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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 CSA Consultation Paper 95-401 – Margin and Collateral Requirements for Non-Centrally Cleared Derivatives

**CANADIAN SECURITIES ADMINISTRATORS
CSA CONSULTATION PAPER 95-401
MARGIN AND COLLATERAL REQUIREMENTS FOR NON-CENTRALLY CLEARED DERIVATIVES**

Canadian Securities Administrators' Derivatives Committee
July 7, 2016

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EXECUTIVE SUMMARY

Subsequent to the 2008 financial crisis, the G20 leaders agreed on reforms to the regulation of over-the-counter (OTC) derivatives markets. One element of these reforms, agreed to at the Cannes Summit held in November 2011, was the development of margin standards for non-centrally cleared derivatives.¹ The G20 leaders called on the Basel Committee on Banking Supervision and the International Organization for Securities Commission (jointly, **BCBS-IOSCO**) to develop these standards (**BCBS-IOSCO Standards**) that were published in March, 2015.²

In February 2016 the Office of the Superintendent of Financial Institutions Canada (OSFI) published *OSFI Guideline E-22 on Margin Requirement for Non-Centrally Cleared Derivatives (OSFI Guideline)*³ applicable to federally regulated financial institutions (**FRFIs**). FRFIs subject to and complying with the OSFI Guideline⁴ would be relieved from the requirement to comply with the proposals in this consultation paper. Such FRFIs are included in the definition of “covered entity” for the purpose of defining the counterparties with which a covered entity that is not a FRFI would be required to exchange margin.

The following is a summary of the policy recommendations of the Canadian Securities Administrators (**CSA**) Derivatives Committee (the **Committee** or **we**) for minimum margin requirements for non-centrally cleared derivatives. These recommendations are based predominantly on the BCBS-IOSCO Standards and are largely consistent with the OSFI Guideline.

Scope of derivatives

1. Initial and variation margin requirements apply to all OTC derivatives except:
 - (a) in Manitoba and Ontario, derivatives prescribed not to be derivatives or excluded from being prescribed derivatives under Manitoba Securities Commission Rule 91-506 *Derivatives: Product Determination* and Ontario Securities Commission Rule 91-506 *Derivatives: Product Determination*;
 - (b) in Québec, derivatives specified under Québec Regulation 91-506 respecting Derivatives Determination;
 - (c) in all other jurisdictions, derivatives excluded from the definition of specified derivative under Multilateral Instrument 91-101 *Derivatives: Product Determination* (with the rules listed in (a) and (b), **local product determination rules**);
 - (d) derivatives cleared through a central counterparty.
2. Derivatives that are physically settled foreign exchange (**FX**) forwards and FX swaps would be excluded from initial margin requirements. Where the derivative is a cross-currency swap that includes a fixed physically settled FX component, the initial margin requirement would only apply to the interest rate component. Variation margin requirements would still apply to all FX derivatives including all components of cross-currency swaps.

Scope of entities

3. The requirement to exchange margin would apply where both counterparties to a non-centrally cleared derivative are covered entities. A covered entity would be defined as a financial entity with an aggregate month-end average notional amount under all outstanding non-centrally cleared derivatives above \$12 000 000 000⁵ excluding derivatives with affiliated entities benefitting from the intragroup exemption.

Margin requirements

4. Covered entities would be required to exchange initial margin and deliver variation margin.
5. Initial margin would be required to be calculated using either a quantitative margining model or a standardized schedule prescribed by the CSA. A covered entity would be required to choose between using a quantitative margining model and following the prescribed standards, and should not “cherry pick” between a quantitative margining model or the standardized schedule for each class of derivatives⁶ to achieve favourable margin outcome.

¹ G20, Cannes Summit Final Declaration, http://www.g20civil.com/documents/Cannes_Declaration_4_November_2011.pdf

² BCBS-IOSCO, Margin requirements for non-centrally cleared derivatives, <http://www.bis.org/bcbs/publ/d317.pdf>

³ OSFI, OSFI Guideline E-22 on Margin requirements for non-centrally cleared derivatives, <http://www.osfi-bsif.gc.ca/Eng/Docs/e22.pdf>

⁴ OSFI would be responsible for monitoring FRFIs' compliance with the OSFI Guideline, given its role as the prudential regulator of FRFIs.

⁵ All dollar amounts referenced in this consultation paper are in Canadian dollars unless stated.

⁶ A class of derivatives includes derivatives of similar characteristics. For example, “interest rate swap” or “crude oil forward” are each considered a class of derivatives.

6. Covered entities would be required to ensure that the quantitative margining model has been independently certified and calibrated to meet a single-tailed 99% confidence interval over a 10-day close-out period valuation for each class of derivatives to which the covered entity is a party.
7. Covered entities that use a certified quantitative margining model would be required to have the model recalibrated and independently reviewed⁷ at least annually.
8. Covered entities would be required to calculate and call initial margin by the end of the second business day following the execution of a transaction and recalculate and call it daily thereafter.
9. Covered entities would not be required to exchange initial margin if the total amount of initial margin required to be delivered by the covered entities under all outstanding non-centrally cleared derivatives, determined on a consolidated group basis, is not more than \$75 000 000 (**the \$75 000 000 threshold**). Covered entities would only be required to exchange the initial margin that is over and above \$75 000 000.
10. Covered entities would be required to exchange initial margin exceeding \$75 000 000 (subject to the \$750 000 transfer threshold discussed below) on a gross basis by the end of the second business day following the day the initial margin is called.
11. Covered entities would be required to calculate variation margin based on an appropriate valuation method. Where recently transacted price data from independent sources is available, covered entities would be expected to determine the valuation using a mark-to-market method. Covered entities would be permitted to use independently certified alternative methods to value derivatives when price data is unreliable or unavailable.
12. Covered entities would be required to calculate and call variation margin by the end of the second business day after the execution of a transaction and recalculate and call it daily thereafter.
13. Covered entities would not be required to deliver initial or variation margin if the sum of the initial and variation margin required to be delivered by the covered entity is less than \$750 000 (**the \$750 000 transfer threshold**). However, where the amount to be delivered is more than \$750 000, a covered entity would be required to deliver the entire amount of margin that is payable.
14. Each covered entity would be required to deliver variation margin in an amount sufficient to fully collateralize the mark-to-market (or mark-to-model) value of the derivative, subject to the \$750 000 transfer threshold, by the end of the second business day following the day the variation margin is called.
15. Covered entities would be required to negotiate and enter into an agreement with each of their counterparties that are also covered entities. The agreement would establish the rights and obligations of the covered entities in relation to key aspects of their relationship including: the methodology used to calculate margin, exchange of variation margin, exchange of initial margin – including risk offsets, acceptable collateral and haircut imposed on collateral, terms of re-hypothecation, re-use or re-pledging of collateral, segregation or custodian arrangements and the process to resolve defaults.
16. Covered entities would be required to establish dispute resolution procedures with all their counterparties that are also covered entities. The dispute resolution procedures should include a process to determine, resolve and escalate disputes relating to both initial and variation margin. Covered entities would be required to exchange and transfer at least the undisputed amount while resolving a dispute.

Eligible collateral

17. Consistent with BCBS-IOSCO Standards and the requirements of foreign regulatory authorities, assets to be delivered as collateral should:
 - (a) be highly liquid;
 - (b) after accounting for an appropriate haircut, be able to hold their value in a time of financial stress; and
 - (c) have quoted prices that are reasonably accessible to the public to allow counterparties to value the asset.
18. These assets should include but would not be limited to:

⁷ An independent review could be conducted by the audit or risk control units of the covered entity as long as they are sufficiently independent from the unit or units responsible for derivatives trading activity and the developer of the model.

- (a) cash (in the form of money credited to an account or similar claims for the repayment of money, such as certificates of deposit or comparable instruments issued by a covered entity);
 - (b) gold;
 - (c) debt securities issued by or guaranteed by the Government of Canada or the Bank of Canada or the government of a province or territory of Canada;
 - (d) debt securities issued and fully guaranteed by the Bank for International Settlements, the International Monetary Fund or a multilateral development bank with a rating of at least BB-;
 - (e) debt securities issued by foreign governments [guaranteed by the revenues of those governments] with a rating of at least BB-;
 - (f) debt securities issued by corporate entities with a rating of at least BBB-;
 - (g) equities included in major Canadian stock indices;
 - (h) mutual funds, where:
 - (i) a price for the fund's units is publicly quoted daily; and
 - (ii) the mutual fund is limited to investing in the assets above.
19. To facilitate transactions involving non-Canadian counterparties, covered entities would be permitted to post and receive foreign assets that are equivalent to the Canadian assets listed as eligible collateral.
20. Covered entities would be required to establish and maintain internal policies and procedures to manage collateral exposure and concentration limits for collateral received as margin, including to avoid wrong-way risks.
21. Covered entities would be required to apply appropriate haircuts, calculated using either a certified quantitative haircut model or a standardized haircut schedule, to all collateral received. The method that is adopted by a covered entity should be applied consistently to avoid "cherry-picking".

Treatment of collateral

22. Covered entities would be required to segregate collateral they receive as initial margin from their own assets but would be permitted to commingle collateral received from one counterparty with collateral they have received from other counterparties.
23. Covered entities would be required to maintain records to facilitate the identification and timely return of collateral in the event of a default by the receiving covered entity or liquidation in the event of a default by the posting covered entity. Covered entities would be required to keep separate records in respect of each posting counterparty.
24. Covered entities would not be required to hold received collateral at a third party custodian. However, covered entities receiving collateral would be required to provide the posting counterparty with the option to have the posted collateral held at a third party custodian.
25. Collateral received as initial margin should only be re-hypothecated, re-used or re-pledged to fund a back-to-back hedge of the derivative position of the collateral posting covered entity. The re-hypothecating, re-using or re-pledging of collateral should only occur once so that a party that receives re-hypothecated collateral may not re-hypothecate the collateral again.

Exclusions, exemptions and substituted compliance

26. The counterparties below would be excluded from the application of these margin requirements:
- (a) the government of Canada, the government of a jurisdiction of Canada or the government of a foreign jurisdiction;
 - (b) a crown corporation for which the government of the jurisdiction where the crown corporation was constituted is responsible for all or substantially all the liabilities;

- (c) an entity wholly owned by one or more governments, referred to in paragraph (a), that are responsible for all or substantially all the liabilities of the entity;
 - (d) the Bank of Canada or a central bank of a foreign jurisdiction;
 - (e) the Bank for International Settlements;
 - (f) the International Monetary Fund.
27. A derivative would be excluded from these margin requirements where both parties to the derivative are affiliated entities, if:
- (a) both entities are prudentially supervised on a consolidated basis; or
 - (b) financial statements for both entities are prepared on a consolidated basis in accordance with “accounting principles” as defined in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*.⁸
28. Covered entities that are not FRFIs, satisfy these margin requirements if they enter into a derivative with a FRFI that is subject to the OSFI Guideline and they exchange margin for that derivative in accordance with the OSFI Guideline.
29. Covered entities entering into a derivative with a foreign counterparty that is a covered entity but not a local counterparty and is subject to and complies with rules imposed by a regulatory authority in the foreign counterparty’s home jurisdiction that are assessed to be equivalent to these margin requirements and meet the BCBS-IOSCO Standards would be relieved from these margin requirements. The counterparties would decide whether the derivative would be subject to these margin requirements or the rules of the foreign counterparty’s home jurisdiction that are assessed to be equivalent to these margin requirements.

Phase-in

30. The Committee would establish a phase-in timeline adapted from the phase-in timeline in the BCBS-IOSCO Standards when publishing the proposed national instrument.

COMMENTS AND SUBMISSIONS

The Committee invites participants to provide input on the issues outlined in this consultation paper. You may provide written comments in hard copy or electronic form. The comment period expires September 6, 2016.

The Committee will publish all responses received on the websites of the Autorité des marchés financiers (www.lautorite.qc.ca) and the Ontario Securities Commission (www.osc.gov.on.ca).

Therefore, you should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.

Please address your comments to each of the following:

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British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission (New Brunswick)
Manitoba Securities Commission
Nova Scotia Securities Commission
Ontario Securities Commission

⁸ CSA, National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*, https://www.bccsc.bc.ca/Securities_Law/Policies/Policy5/PDF/52-107_Acceptable_Accounting_Principles_and_Auditing_Standards__NI/

Please send your comments only to the following addresses. Your comments will be forwarded to the remaining jurisdictions:

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PART 1 – INTRODUCTION

At the G20 Cannes Summit of November 2011, finance ministers committed to the development of margin requirements for non-centrally cleared derivatives as part of the G20 reforms to enhance the stability of the international financial system. To this end, the Basel Committee on Banking Supervision and the International Organization of Securities Commissions collaborated to develop standards on margin requirements for non-centrally cleared derivatives. The BCBS-IOSCO report, *Margin requirements for non-centrally cleared derivatives* was published in September 2013⁹ and a revised version was published in March 2015.¹⁰ This establishes the international standards relating to margin and collateral requirements for non-centrally cleared derivatives.

In response to the BCBS-IOSCO Standards, major jurisdictions published draft proposals or regulations on margin and collateral requirements for non-centrally cleared derivatives. These include:

- (a) In Europe, the Joint Committee of the European Supervisory Authorities (**ESAs**) published *Draft regulatory technical standards on risk-mitigation techniques for OTC-derivative contracts not cleared by a CCP under Article 11(15) of Regulation (EU) No 648/2012* in April 2014¹¹ which was republished for a second consultation in June 2015.¹² The ESAs published the *Final draft technical standards on margin requirements for non-centrally cleared derivatives* in March 2016.¹³
- (b) In the United States, the Office of Comptroller of Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Farm Credit Administration and the Federal Housing Finance Agency (jointly, **US Federal Agencies**) published the final rule¹⁴ and interim final rule,¹⁵ *Margin and Capital Requirements for Covered Swap Entities* in October 2015.
- (c) Also in the US, the Commodity Futures Trading Commission (**CFTC**) published the final rule, and an interim final rule, *Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants* in December 2015.¹⁶
- (d) In Singapore, the Monetary Authority of Singapore published *Policy Consultation on Margin Requirements for Non-Centrally Cleared OTC Derivatives* in October 2015.¹⁷

In Canada, the Committee was tasked to develop regulations to meet the G20 commitments and has worked closely with the Bank of Canada, OSFI and the Department of Finance Canada as part of the Canadian inter-agency OTC Derivatives Working Group (**OTC Derivatives Working Group**). The jurisdictions participating in the Committee published *CSA Consultation Paper 91-401 on Over-the-Counter Derivatives Regulation in Canada in November 2010*¹⁸ (**Consultation Paper 91-401**). It contained high-level proposals to regulate OTC derivatives in Canada, addressing each element in the G20 commitments, including margin and collateral requirements for non-centrally cleared derivatives. We received eighteen comment letters. Generally, commenters were concerned about the impact of margin and collateral requirements on costs and liquidity. However, several commenters were supportive of a risk-based approach and agreed that collateral requirements should be imposed on entities in accordance with the risks they assume. In addition, some commenters indicated that collateral requirements for non-centrally cleared derivatives be beneficial as it would encourage the use of central counterparty clearing.

The Committee believes that the exchange of initial margin can be an effective way to protect counterparties to non-centrally cleared derivatives from potential exposure during the time it takes to closeout and replace the position in the event of a counterparty default. The Committee also believes that variation margin should be sufficient to mitigate the risk resulting from ongoing changes in the value of a derivative. Together, initial margin and variation margin requirements for non-centrally cleared

⁹ BCBS-IOSCO, Margin requirements for non-centrally cleared derivatives, <http://www.bis.org/publ/bcbs261.pdf>

¹⁰ BCBS-IOSCO, Margin requirements for non-centrally cleared derivatives, <http://www.bis.org/bcbs/publ/d317.pdf>

¹¹ ESAs, Draft regulatory technical standards on risk-mitigation techniques for OTC-derivative contracts not cleared by a CCP under Article 11(15) of Regulation (EU) No 648/2012, [https://www.eba.europa.eu/documents/10180/655149/JC+CP+2014+03+\(CP+on+risk+mitigation+for+OTC+derivatives\).pdf](https://www.eba.europa.eu/documents/10180/655149/JC+CP+2014+03+(CP+on+risk+mitigation+for+OTC+derivatives).pdf)

¹² ESAs, Draft regulatory technical standards on risk-mitigation techniques for OTC-derivative contracts not cleared by a CCP under Article 11(15) of Regulation (EU) No 648/2012, <https://www.eba.europa.eu/documents/10180/1106136/JC-CP-2015-002+JC+CP+on+Risk+Management+Techniques+for+OTC+derivatives+.pdf>

¹³ ESAs, Final draft technical standards on margin requirements for non-centrally cleared derivatives, <https://www.esma.europa.eu/press-news/esma-news/esas-publish-final-draft-technical-standards-margin-requirements-non-centrally>

¹⁴ US Federal Agencies, Margin and Capital Requirements for Covered Swap Entities; Final Rule, <https://www.gpo.gov/fdsys/pkg/FR-2015-11-30/pdf/2015-28671.pdf>

¹⁵ US Federal Agencies, Margin and Capital Requirements for Covered Swap Entities; Interim Final Rule, <https://www.gpo.gov/fdsys/pkg/FR-2015-11-30/pdf/2015-28670.pdf>

¹⁶ CFTC, Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participant, <http://www.cftc.gov/idc/groups/public/@newsroom/documents/file/federalregister121615.pdf>

¹⁷ MAS, Policy Consultation on Margin Requirements for Non-Centrally Cleared OTC Derivatives, <http://www.mas.gov.sg/News-and-Publications/Media-Releases/2015/MAS-Consults-on-Margin-Requirements-for-NonCentrally-Cleared-OTC-Derivatives.aspx>

¹⁸ CSA, CSA Consultation paper 91-401 on Over-the-Counter Derivatives Regulation in Canada, https://www.bcsc.bc.ca/Securities_Law/Policies/Policy9/PDF/94-101_Consultation_Paper/

derivatives will serve to reduce counterparty risk and systemic risk. The amount of initial margin and variation margin that will be required to be delivered will generally reflect the higher risks of non-centrally cleared derivatives compared to those that are centrally cleared and thus, promote the use of central counterparty clearing.

In developing these margin requirements, the Committee has consulted with members of the OTC Derivatives Working Group and has considered the BCBS-IOSCO Standards as well as proposals from other major jurisdictions. The Committee will continue to monitor and review developments and proposals with respect to margin requirements in other jurisdictions. The Committee's proposals in this consultation paper are intended to be largely harmonized with the OSFI Guideline.

This consultation paper is the Committee's initial step in developing a regulation relating to minimum margin requirements for non-centrally cleared derivatives in Canada. Counterparties will always be able to exchange margin in amounts that exceed these minimum requirements and agree to exchange initial margin and deliver variation margin where these requirements do not apply. This consultation paper outlines a proposal for a framework that would establish:

- (a) the scope of derivatives and derivatives market participants that would be subject to the requirements;
- (b) requirements to exchange initial margin and deliver variation margin;
- (c) the mechanism to calculate margin and collateral required for derivatives that are not cleared through a clearing agency that acts as a central counterparty;
- (d) categories of eligible collateral;
- (e) procedures for the control, treatment and protection of collateral pledged to counterparties;
- (f) requirements to have a process for dispute resolution;
- (g) substituted compliance where a transaction involves an entity that is subject to equivalent requirements;
- (h) exclusions for certain entities and categories of derivatives from these margin requirements.

PART 2 – SCOPE OF DERIVATIVES

In determining the scope of derivatives that would be subject to these proposed margin requirements, we intend to capture all non-centrally cleared derivatives, in a manner that is consistent with international standards, given that derivatives often trade across national borders. This would aid in the application of the margin requirements and substituted compliance for cross-border transactions. It would also provide derivatives market participants with clarity and certainty when they negotiate and enter into derivatives contracts. In this regard, subject to the exclusions discussed below, we propose to apply these margin requirements to all OTC derivatives that are not cleared through a central counterparty.

Physical FX

The BCBS-IOSCO Standards recommend that margin requirements be applied to all non-centrally cleared derivatives, excluding physically settled FX forwards and FX swaps (collectively, **physical FX**).¹⁹ Rules and proposals published by the foreign regulatory authorities are consistent with the BCBS-IOSCO Standards in excluding physical FX from margin requirements.

The Committee has further considered the treatment of physical FX in the BCBS-IOSCO Standards and foreign proposals. The Committee has noted that it is currently standard market practice for counterparties to exchange variation margin, but not initial margin, when transacting in physical FX. The exchange of variation margin is in accordance with standards established by BCBS's *Supervisory guidance for managing risks associated with the settlement of foreign exchange transactions*²⁰ (**BCBS Guidance**). The BCBS Guidance has addressed the need for variation margin in physically settled FX trades. Based on this consideration, and to maintain consistency with rules and proposals from other regulatory authorities, we propose to exclude physical FX from the application of initial margin requirements. For fixed physically settled cross-currency swaps, the requirement to exchange initial margin would apply only to the interest rate component. Variation margin requirements would still apply to all FX derivatives including all components of cross-currency swaps.

Contracts and instruments excluded under local product determination rules

We believe that these margin requirements should apply to the same contracts and instruments that are subject to other OTC derivatives rules in Canada. The statutory definition of "derivative" in each CSA jurisdiction is broad and captures numerous

¹⁹ BCBS-IOSCO, Margin requirements for non-centrally cleared derivatives, <https://www.bis.org/bcbs/publ/d317.pdf>

²⁰ BCBS, Supervisory guidance for managing risks associated with the settlement of foreign exchange transactions, <http://www.bis.org/publ/bcbs241.pdf>

types of contracts and instruments that have not traditionally been considered derivatives. The Committee believes that Canadian OTC derivatives rules should not apply to certain contracts and instruments that are captured in the broad statutory definitions of “derivative”. To achieve this consistency, we propose that these margin requirements apply to all non-centrally cleared derivatives except the products excluded by the local product determination rules. References to “derivative” throughout this consultation paper should be read to exclude the products excluded by the local product determination rules.

Question

1. Central counterparties that are not recognized or exempted from recognition as a clearing agency or a clearing house in a jurisdiction of Canada may have margining standards that are not equivalent to local requirements, potentially weakening the risk-mitigation objective of central clearing. Should counterparties be required to post margin for derivatives that are cleared on clearing agencies or clearing houses that are not recognized or exempt from recognition in a jurisdiction of Canada? Please explain.

PART 3 – SCOPE OF ENTITIES

The BCBS-IOSCO Standards recommend that the margin requirements apply to non-centrally cleared derivatives between two counterparties that are each either a financial firm or a systemically important non-financial firm. Rules and proposals from foreign regulatory authorities have similarly restricted the scope of their requirements to apply only to financial entities and systemically important non-financial entities.

IOSCO observes that many key participants in non-centrally cleared derivatives are highly interconnected financial firms.²¹ This interconnectedness heightens systemic risk through the contagion effect should a financial firm default. Since a primary reason for margin requirements is to address counterparty risk, and thus indirectly systemic risk, we consider it prudent to impose margin requirements on financial entities that are local counterparties.

We propose that “financial entity” be defined to include cooperative credit associations, central cooperative credit societies, banks, loan corporations, loan companies, trust companies, trust corporations, insurance companies, treasury branches, credit unions, caisses populaires, financial services cooperatives, pension funds, investment funds, and any person or company that is subject to registration or exempted from registration under securities legislation of a jurisdiction of Canada, in any registration category, as a result of trading in derivatives.

We intend to require the exchange of initial and variation margin for non-centrally cleared derivatives where both the counterparties are covered entities. We propose to define a covered entity as a financial entity whose aggregate month-end average notional amount outstanding²² in non-centrally cleared derivatives, calculated on a corporate group²³ basis, excluding intragroup transactions²⁴, exceeds \$12 000 000 000 (**the \$12 000 000 000 threshold**). We note that financial entities below the \$12 000 000 000 threshold may attract higher capital requirements in forthcoming rules for having non-centrally cleared derivatives that are not collateralized, despite not being subject to these margin requirements.

To determine whether a financial entity is a covered entity, its aggregate month-end average notional amount outstanding would be calculated for the months of March, April and May of each year. If this amount exceeds the threshold, the financial entity would be considered a covered entity for 1 year, beginning from September 1 of that year to August 31 the following year. If the financial entity’s aggregate month-end average notional amount outstanding for the months of March, April and May does not exceed the threshold, it would not be a covered entity for 1 year beginning on September 1 of that year.

An entity ceases to be a covered entity on September 1 of the year if its aggregate month-end average notional amount outstanding calculated for the months of March, April and May falls below the \$12 000 000 000 threshold. In such a situation, all existing non-centrally cleared derivatives of that entity will no longer be subject to these margin requirements.

PART 4 – MARGIN REQUIREMENTS

Initial margin

The exchange of initial margin is a key tool to mitigate the risk that the default of a derivatives market participant could adversely impact Canadian financial markets in a material way. It ensures that counterparties have sufficient collateral to address the risk of potential losses that could reasonably occur during the time it takes to closeout and replace the derivative, should their

²¹ IOSCO, Risk Mitigation Standards for Non-centrally Cleared OTC Derivatives, <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD469.pdf>

²² The calculation of aggregate month-end average notional in non-centrally cleared derivatives would include physical FX but exclude intragroup derivatives.

²³ Investment funds that are managed by a portfolio manager or a portfolio adviser are considered distinct entities that are treated separately when applying the threshold as long as the funds are distinct legal entities that are not collateralized or otherwise guaranteed or supported by other investment funds, the portfolio manager or portfolio adviser in the event of insolvency or bankruptcy.

²⁴ This exemption is further explained in Part VII.

counterparty default. The BCBS-IOSCO Standards recommend that the requirement to exchange initial margin only apply to covered entities with an aggregate month-end average notional amount above the stipulated phase-in threshold, and they require that the exchange of initial margin be determined on a gross basis. They further recommend that a minimum threshold on a consolidated group basis of not more than €50 000 000 must be exceeded before initial margin be required to be exchanged. Other foreign regulatory authorities have adopted the BCBS-IOSCO Standards using that threshold and phase-in thresholds converted to their local currencies.

The Committee understands that the concept behind exchanging initial margin is a “defaulter pays” safeguard. It ensures the surviving counterparty has sufficient collateral from the defaulting counterparty to fulfil the defaulting counterparty’s financial obligations under all derivatives with the surviving counterparty. This protects the non-defaulting counterparty from potential future exposure arising from the default. The Committee is cognizant of the fact that, to meet on-going initial margin requirements, demand on high-quality collateral in Canada will increase. This may result in a significant impact on the availability, price and liquidity of high-quality collateral.

The Committee is conscious of the need to balance the risk-mitigating benefits of exchanging initial margin with the costs arising from increased demand for such collateral resulting from the need to exchange or deliver margin. In consideration of the potential cost and operational burden of complying with the initial margin requirements, we recommend that the requirement to exchange initial margin only apply to transactions where the counterparties to the derivative are both covered entities. Thus, the exchange of initial margin would not apply to non-centrally cleared derivatives where one of the counterparties is not a covered entity.

The Committee is also of the view that the introduction of a minimum threshold that is aligned with international standards, rules and proposals would help to achieve an appropriate balance of the risk-mitigating benefits of exchanging initial margin and the costs associated with the demand for high-quality collateral. Such a minimum threshold would reduce the overall demand for collateral as the two covered entities would not be required to exchange initial margin if the amount due is below the minimum threshold. We recommend that the requirement to exchange initial margin be subject to a minimum threshold on a consolidated group basis of not more than \$75 000 000. The allocation of the \$75 000 000 threshold should be determined by the counterparties on a consolidated group basis by aggregating the total exposure among all affiliated entities. If the amount of initial margin a covered entity owes is in excess of \$75 000 000, it would be required to deliver the amount that exceeds the \$75 000 000 threshold (subject to a minimum transfer threshold, discussed below) even if its counterparty is below the \$75 000 000 threshold.

The Committee is of the view that the exchange of initial margin on a net basis would diminish the benefits of exchanging initial margin. Netting of initial margin would reduce the amount of margin to be exchanged, which may not be commensurate with the risk relating to the outstanding non-centrally cleared derivatives between the counterparties. Therefore, we recommend that initial margin be exchanged on a gross basis between covered entities.

To illustrate, suppose a covered entity A has three affiliates A1, A2 and A3. Each affiliate separately enters into non-centrally cleared derivatives with another covered entity B. Assume the initial margin is calculated to be \$20 000 000 for each affiliate. The initial margin on a consolidated group basis for A would be \$60 000 000, which is less than the \$75 000 000 threshold. In this case, A1, A2 and A3 would not be required to exchange initial margin with B. Further, suppose A2 enters into additional non-centrally cleared derivatives with B. The resulting initial margin for A2 has increased to \$50 000 000. The sum of initial margin on a consolidated group basis for A is now \$90 000 000 (\$20 000 000 + \$50 000 000 + \$20 000 000). As a result, a total initial margin amount of \$15 000 000, which represents the difference between the initial margin calculated and the \$75 000 000 threshold (\$90 000 000 – \$75 000 000), would be required to be exchanged between A1, A2 and A3 and B.

To avoid the accumulation of initial margin owing between the covered entities, initial margin should be calculated and exchanged regularly. The Committee notes the requirements for the calculation and exchange of initial margin under the OSFI Guideline. We believe it will cause unnecessary burden and confusion to impose different requirements on covered entities, given that covered entities are likely to transact with entities subject to OSFI Guideline. Thus, we intend to harmonize our requirements for the calculation and exchange of initial margin for covered entities with the corresponding requirements in the OSFI Guideline.

We propose to require that initial margin be calculated and called within two business days following the day on which a derivative is entered into, assigned, sold or otherwise acquired and recalculated and called daily thereafter. We further propose that initial margin amounts be exchanged (subject to the \$750 000 transfer threshold described in the Variation margin section) within two business days following the day the initial margin was called.

To further harmonize these margin requirements with the OSFI Guideline, the Committee proposes that covered entities not be required to post initial margin for derivatives with no (i.e. zero) counterparty risk and be permitted to exclude those derivatives from the initial margin calculation. For example, the seller of an option who has collected the option premium in full may exclude the option position when calculating initial margin.

Calculation of initial margin

The standards governing the methods for calculating initial margin are intended to ensure counterparty risk exposures are covered with a high degree of statistical confidence. To that end, foreign regulatory authorities require, or proposed to require, the use of either a standardized schedule, such as the standardized schedule in the BCBS-IOSCO Standards, or appropriate quantitative margining models to calculate initial margin. These foreign regulatory authorities do not permit counterparties to switch between using the relevant standardized schedule and using a quantitative margining model.

Foreign rules and proposals also require counterparties to have robust dispute resolution protocols in place in case the counterparties cannot reach an agreement on initial margin amounts. For each derivative subject to initial margin requirements under the foreign regulatory rules or proposals, the counterparties must have contractual provisions in place that dictate how disputes relating to the calculation of initial margin will be resolved.

The Committee understands that covered entities will have different levels of sophistication and resources, and that covered entities may differ significantly in their non-centrally cleared derivatives activities. These factors will likely dictate the capabilities of a covered entity in calculating and managing initial margin. Given this, imposing a single initial margin calculation method on all covered entities may not result in the most efficient or cost effective outcome for all covered entities and may not be the most effective way to mitigate the risk of default by a particular covered entity. The Committee believes that a covered entity should retain some flexibility in determining the most suitable method, in the context of its own situation, to calculate initial margin.

The standardized schedule offers a straight-forward method for calculating initial margin. It allows for greater transparency in initial margin calculations, but is less sensitive to risks associated with a portfolio of non-centrally cleared derivatives. Relatively smaller covered entities, with fewer resources to manage or use other more sophisticated and resource-intensive methods, may find the use of a standardized margin schedule attractive.

However, more sophisticated covered entities may opt to use quantitative margining models to calculate initial margin. These models may account for the benefits of hedging, diversification and risk offsets. Quantitative margining models can assign a higher level of risk sensitivity to different non-centrally cleared derivatives within a portfolio. These models are generally complex and costly to manage, but often result in margin calculation that more specifically reflect the risks arising under a particular derivative. Quantitative margining models are often proprietary, internally developed and highly dependent on their parameters and inputs, and are calibrated to the particular covered entity. As such, initial margin calculations using these models are arguably less transparent than calculations made using the standardized schedule.

The use of proprietary quantitative margining models, or even third-party developed quantitative margining models, by different covered entities could result in a proliferation of different quantitative margining models. The Committee believes it is important to ensure these different quantitative margining models meet certain baseline requirements. These baseline requirements should be consistent with the BCBS-IOSCO Standards and should, at a minimum, ensure that the quantitative margining models:

- (a) are sound, and use consistent parameters and inputs;
- (b) appropriately account for the various risk categories associated with exposures under different non-centrally cleared derivatives, including foreign exchange risk, interest rate risk, credit risk, equity risk and commodity risk;
- (c) result in appropriate margin levels to address counterparty default risk; and
- (d) avoid sudden and large variations in initial margin requirements resulting from procyclicality.

The use of quantitative margining models may not be suitable for all non-centrally cleared derivatives across different classes of derivatives. Thus, covered entities should have the flexibility to combine the use of quantitative margining models for one class of derivatives and the standardized schedule for another class of derivatives to calculate initial margin. To align these requirements with the international standards, we propose to allow the use of both the standardized schedule (Appendix A) and quantitative margining models. These quantitative margining models could be developed in-house or by third-party vendors.

The use of quantitative margining models or the standardized schedule may yield different initial margin amounts under different market conditions. Covered entities should consistently use either the quantitative margining model or the standardized schedule for each class of derivatives. Switching between quantitative margining models and the standardized schedule for a class of derivatives would result in inconsistency in initial margin calculations. Covered entities should not “cherry pick” and switch between the use of the standardized schedule and quantitative margining models to obtain favourable margin outcomes. Without valid justification, switching between quantitative margining models and the standardized schedule may not be compliant with the spirit and intent of these margin requirements.

Standards for quantitative margining models

The use of quantitative margining models to determine initial margin requires covered entities to establish and regularly verify parameters such as exposure limits, volatility and assets correlation, and to continuously provide numerous inputs. These parameters and inputs can significantly affect the outcomes of a quantitative margining model. It is therefore important to establish baseline standards and appropriate controls governing the use of quantitative margining models to ensure that initial margin calculations determined by the model meet the regulatory objectives of these margin requirements.

Under the BCBS-IOSCO Standards, quantitative margining models must at the minimum, meet a single-tailed 99% confidence interval over a 10-day close out period. Quantitative margining models must also be calibrated using equally weighted historical data of not more than five years that include a period of extreme financial stress. Such models must be subject to regular validation and recalibration. The BCBS-IOSCO Standards recommend that covered entities be permitted to use only quantitative margining models that have been approved by the relevant supervising authority. Foreign regulatory authorities have imposed or proposed requirements that are consistent with the BCBS-IOSCO Standards for the use of quantitative margining models.

The primary objective of the initial margin requirements is to ensure that each party to a derivative holds sufficient collateral, posted by its counterparty, to cover potential losses under most market conditions, should its counterparty default. The use of quantitative margining models allows the initial margin required for non-centrally cleared derivatives to be tailored to the sensitivity of the exposures under the derivatives and risk profile of the counterparties. Quantitative margining models can also account for the benefits of netting of non-centrally cleared derivatives exposures with a particular counterparty. Depending on the parameters and inputs, a quantitative margining model may result in a calculated initial margin amount that is too low to cushion the surviving counterparty from financial losses. The requirement to meet a single-tailed 99% confidence interval covering a 10-day close out period is intended to ensure that quantitative margining models provide a sufficient initial margin outcome with a high degree of confidence. Consistent with international standards, we propose to require that quantitative margining models meet a single-tailed 99% confidence interval over a 10-day close out period and be calibrated using equally weighted historical data of not less than 1 year and not more than 5 years. In addition, the data should include a period of financial stress.

Quantitative margining models are highly dependent on the parameters and inputs used to calculate sufficient initial margin. In order to ensure the parameters and inputs are appropriate and current, rigorous back testing is required. Back testing will help to ensure that quantitative margining models perform as intended, and are suitable and robust enough to calculate initial margin for non-centrally cleared derivatives under most market conditions. Furthermore, back testing will also highlight any short-falls or limitations of the quantitative margining models and allow for remedial actions to be taken. Thus, we propose to require that quantitative margining models be back tested regularly. We expect covered entities to adhere to industry best practices when testing quantitative margining models.

The Committee believes that requiring that quantitative margining models comply with minimum standards prior to their use is a reasonable means of achieving the policy objectives underlying these margin requirements. Therefore, we propose to require that covered entities ensure that any quantitative margining models they use comply with minimum standards and are calibrated in accordance with these requirements. Compliance with the specified minimum standards and calibration results would be required to be certified by an independent third-party auditor prior to use.

As the parameters and inputs used for testing a quantitative margining model are specific to a particular covered entity, the certification of the quantitative margining model would be specific to that covered entity only. A quantitative margining model that is certified for use by one covered entity to calculate initial margin would not be available to be used by any other covered entity without it being also certified for that other covered entity's use. Also, to prevent "cherry picking" between a certified quantitative margining model and the standardized schedule (Appendix A), a covered entity would be required to notify and provide justification to the securities regulatory authority for any switching between the two methods of calculating initial margin.

Another element to ensure that quantitative margining models are performing as intended is to confirm that the models' parameters and inputs reflect current market conditions. As market conditions change, quantitative margining models may result in initial margin amounts that are insufficient to address the level of risks arising under a particular derivative. Regular recalibration and review of quantitative margining models will ensure that models reflect mid-term trends and remain appropriate. To that end, we propose to require that covered entities recalibrate and review their certified quantitative margining models at least annually. The annual review would be required to be conducted by audit or risk control units that are independent from the covered entity's business or derivatives trading units and the developer of the quantitative margining model. A covered entity would be required to immediately rectify any material deficiency discovered during the review process.

Questions

2. Please describe any significant concerns with requiring covered entities to obtain a certification report from an independent third-party auditor on the quantitative margining models and the test results.

3. Should there be a minimum amount of data from a stressed financial period included in the back testing of quantitative margining models? What should this amount be (in percentage)?

Other initial margin requirements

An element in calculating initial margin within a derivatives portfolio is the ability to account for risk offsets²⁵ from diversification and hedging. Risk offsets within reasonable boundaries, can reduce the overall amount of initial margin required while preserving the risk mitigating effect of posting initial margin. The BCBS-IOSCO Standards and foreign regulatory authorities allow for risk offsets when calculating initial margin within the same category of well-defined underlying asset class. In order to benefit from risk offsets, the derivatives must be subject to the same legally enforceable netting agreement²⁶.

The Committee subscribes to the importance of requiring an initial margin amount that reflects the risk exposure of the non-centrally cleared derivatives. To the extent that risk offsets under a controlled setting will assist in achieving that objective, we propose to permit accounting for risk offsets in the calculation of initial margin. Covered entities would be permitted to use quantitative margining models that account for risk offsets within the same, well-defined underlying asset class such as currency, interest rate, credit, equity and commodity, but not across asset classes. Covered entities would be required to ensure that the same legally enforceable netting agreement is in place covering the derivatives before implementing initial margin calculations that account for risk offsets.

The Committee believes that the benefits from risk offsets should not be restricted to covered entities using quantitative margining models. Covered entities should be permitted to account for risk offsets in calculating required initial margin amounts when using the standardized schedule. This would help reduce the potential for a large disparity in required initial margin amounts calculated by a quantitative margining model as opposed to using the standardized schedule. Consistent with the BCBS-IOSCO Standards and foreign rules and proposals, we propose that risk offsets of non-centrally cleared derivatives within the same underlying asset class under the same legally enforceable netting agreement using the standardized schedule be calculated

according to:

$$\text{Initial Margin} = 0.4 \times \text{Gross Initial Margin} + 0.6 \times \text{Net-to-gross Ratio} \times \text{Gross Initial Margin}$$

Gross initial margin is the sum of the notional values of the relevant non-centrally cleared derivatives multiplied by the appropriate initial margin required in the standardized schedule. The net-to-gross ratio is the fraction of the net current replacement cost of the portfolio over the gross current replacement cost of the portfolio. It is an acceptable standard established under bank capital regulations to adjust for the effect of netting.²⁷ For example, assume a portfolio that consists of two non-centrally cleared derivatives between two covered entities A and B. In this example, the mark-to-market value for the first derivative results in A being owed \$100 by B and the mark-to-market value for the second derivative results in A owing B \$60. The gross current replacement cost is \$100 while the net current replacement cost is \$40 (\$100 – \$60). The net-to-gross ratio is 0.4 (\$40 ÷ \$100).

We propose that these margin requirements apply to all new derivatives²⁸ entered into by covered entities after these margin requirements become effective. Non-centrally cleared derivatives entered into before these margin requirements become effective (i.e., pre-existing non-centrally cleared derivatives) would not be subject to these margin requirements.

Question

4. Are there situations when margin requirements should be imposed on pre-existing non-centrally cleared derivatives?

Variation margin

The OTC derivatives market is dynamic, and the value of a derivative can change substantially over time. These changes may result in an accumulation of current losses for a counterparty. The Committee is of the view that regular payment of variation margin will prevent accumulation of current losses. Delivering variation margin also prevents the erosion of initial margin.

²⁵ Risk offset means the netting out of offsetting exposures between the counterparties.

²⁶ See sub-section Netting agreement

²⁷ BCBS, Basel II: International Convergence of Capital Measurement and Capital Standards: A Revised Framework, www.bis.org/publ/bcbc128d.pdf

²⁸ We consider amendments that are intended to extend existing derivatives for the purpose of avoiding margin requirements as new derivatives. Novation of grandfathered derivatives as well as “new” non-centrally cleared derivatives that result from portfolio compression of grandfathered trades do not qualify as a new derivative. However, new non-centrally cleared transactions resulting from compressions of both grandfathered derivatives and derivatives which are subject to mandatory margin requirements will be subject to these margin requirements. Grandfathered non-centrally cleared derivatives that have been materially amended are subject to margin requirements as new derivatives.

The BCBS-IOSCO Standards recommend that all covered entities, regardless of their derivatives exposure, be required to deliver variation margin, but allows variation margin to not be transferred if the amount is below a minimum transfer amount of both variation margin and initial margin not to exceed €500 000 under all derivatives between the counterparties, determined on a consolidated group basis. Foreign regulatory authorities have also proposed to require covered entities to exchange variation margin, subject to a minimum transfer amount of not more than €500 000, or a comparable amount in the local currency, on a consolidated group basis. The minimum transfer threshold is calculated based on the sum of amounts owing for variation margin and initial margin.

The Committee believes that regular transfers of variation margin maintain covered entities' abilities to meet ongoing financial obligations related to their non-centrally cleared derivatives exposure. Therefore, where the other counterparty is also a covered entity, we propose to require all covered entities to deliver variation margin that fully collateralizes the mark-to-market (or mark-to-model) exposure of the derivative transaction(s) subject to the \$750 000 transfer threshold described below.

We propose to require that variation margin be calculated and called on a net basis within two business days after the execution of a transaction and recalculated and called at least daily thereafter. We further propose that variation margin be delivered within two business days²⁹ from the day it was called.

However, the Committee acknowledges that daily variation margin calculation will likely result in many frequent but relatively small amounts owing between covered entities. It may not be cost effective for covered entities to make many frequent but small transfers of funds or collateral to each other on a daily basis. We propose to permit covered entities to agree with their counterparties that the exchange of collateral, including variation or initial margin, be subject to a transfer threshold of \$750 000 or less. This \$750 000 transfer threshold would apply to the sum of amounts owing by a covered entity for variation margin and initial margin.

The application of this threshold is different from the application of the \$75 000 000 threshold for initial margin. A covered entity would be required to transfer the full amount of initial and variation margin once the sum of the amounts it is required to deliver exceeds the \$750 000 transfer threshold. Under the \$75 000 000 threshold for initial margin, a covered entity is required to transfer only initial margin in excess of \$75 000 000. If the amount owing by one covered entity exceeds the \$750 000 transfer threshold while the other is below, only the covered entity that exceeds the transfer threshold would be required to make the transfer.

To illustrate this, suppose that covered entities A and B agreed on a transfer threshold of \$750 000. If the sum of amounts owed by A to B for variation margin and initial margin is \$500 000, A would not be required to make the transfer. However, if the sum of amounts owed by A to B for variation margin and initial margin increases to \$800 000, A would be required to transfer the entire \$800 000.

Question

5. Financial entities whose aggregate month-end average notional amount of non-centrally cleared derivatives calculated for the months of March, April and May is less than \$12 000 000 000, excluding intragroup transactions, are not covered entities, and thus are not subject to the variation margin requirement. Is the \$12 000 000 000 threshold appropriate for the variation margin requirement? If not, what should the threshold be?

Calculation of variation margin

Consistent with the BCBS-IOSCO Standards, foreign regulatory authorities require or have proposed to require the use of the mark-to-market valuation method for calculating variation margin. In addition, the CFTC permits the use of an alternative method for calculating variation margin when inputs for the mark-to-market method are unavailable or unreliable.

The mark-to-market method has been widely adopted by foreign regulatory authorities. The mark-to-market method involves a number of inputs, such as price of the derivatives to reflect the current value of the derivatives exposures. However, the results of a mark-to-market valuation will be significantly influenced by the quality, timeliness and reliability of prices used. In that manner, the price used in a mark-to-market valuation will influence the amount of variation margin required to be exchanged between the covered entities. To promote transparency and minimize disputes, we propose to require that calculation of variation margin be made according to the mark-to-market valuation method where timely and reliable data is readily available to value the derivative. The prices used in the mark-to-market valuation for calculating variation margin where practicable would be required to be based on relevant recent transactions and provided by an independent third-party.

Some OTC derivatives trade infrequently and are considered illiquid. Thus, reliable price data may not be readily available. Exposures to illiquid non-centrally cleared derivatives may result in heightened risks of accumulated losses if the covered

²⁹ Variation margin may be delivered before the end of the third business day after the calculation if the counterparty to the trade is not subject to initial margin requirements in their home jurisdiction.

entities cannot reliably calculate variation margin. Therefore, we believe it is important to permit the use of alternative methods of valuing illiquid non-centrally cleared derivatives exposure to calculate variation margin where timely and reliable valuation data is not readily available. This will reduce the risk of accumulated losses from current exposures to these derivatives, and advance the risk mitigation objectives of these margin requirements.

We propose that covered entities be permitted to use an alternative method for calculating variation margin only when prices for a mark-to-market valuation are unavailable, untimely or unreliable. The alternative method should be certified by an independent third-party auditor prior to use.

We propose to require that the alternative method be recalibrated at least annually using industry best practices. We would also expect that the alternative method be reviewed, at least annually, by audit and risk control units that are independent from the covered entity's business or derivatives trading units and the developer of the alternative method. The review process should include an assessment of the appropriateness of the methodology, and of the reliability of the input sources. A covered entity would be required to rectify any material deficiencies discovered during the review process immediately.

Questions

6. In your view, are there situations in which it would be important to permit the use of an alternative method to calculate variation margin? Please explain.
7. Please describe any concerns with requiring independent third-party certification of an alternative method before its implementation.

Records and documentation

Records for margin models and methods

We propose to require that covered entities maintain all records relating to the calibration, back-testing, independent certification, recalibration and review of quantitative margining models and any alternative methods for calculating variation margin. Such records, including results, findings, recommendations and any changes made to the models or methods as a result thereof should be made available to the securities regulatory authority promptly upon request. Covered entities would also be required to maintain records of the calculation methodology used and daily calculation, and make such records available to the securities regulatory authority when requested. All records should be kept for 7 years.

Trading relationship documentation

Agreement

It is common practice for counterparties to non-centrally cleared derivatives to rely on clauses in their agreements to establish obligations relating to the valuation, exchange of collateral and close-out netting during a default. Proper documentation of these obligations provides legal certainty and facilitates counterparty risk management.

Moreover, IOSCO recommends that counterparties negotiate and document their trading relationships prior to entering into non-centrally cleared derivatives.³⁰ Such documentation should clearly establish both the rights and obligations of the counterparties to the non-centrally cleared derivatives to provide certainty.

Despite documentation of the trading relationship and the rights and obligations of the counterparties, disputes may still arise between counterparties. The BCBS-IOSCO Standards recommend the implementation of a robust and rigorous dispute resolution procedure, including agreement between the counterparties on the methods for calculating initial and variation margin, types of acceptable collateral and applicable haircuts on different types of collateral. They further recommend that counterparties take necessary measures to resolve disputes in a timely manner. Some foreign regulatory authorities require or have proposed to require the counterparties to document processes for resolving disputes. These foreign regulatory authorities also require escalation of any unresolved dispute concerning the calculation of margin and valuation of collateral pledged that may affect the exchange or payment of margin.

To minimize the risk of disputes undermining the benefits of these margin requirements, we propose that covered entities be required to enter into a written agreement documenting the material terms and conditions of any non-centrally cleared derivative. The agreement should be maintained and regularly reviewed to ensure its terms are current and accurate. The agreement should clearly establish the rights and obligations of the covered entities in relation to:

- (a) the law governing the agreement between the counterparties and the non-centrally cleared derivatives under the agreement;

³⁰ IOSCO, Risk Mitigation Standards for Non-Centrally Cleared OTC Derivatives, <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD469.pdf>

- (b) if applicable, netting of bilateral positions for calculating margin payments and obligations;
- (c) process, methodology, parameters and inputs in determining derivatives valuations from execution to termination, maturity or expiration;
- (d) arrangements for payment of variation margin and exchange of initial margin;
- (e) acceptable collateral and haircuts on different collateral, including any applicable conditions such as: concentration limits, credit rating, etc.;
- (f) terms of re-hypothecation, re-use or re-pledging of collateral;
- (g) types of segregation or custodian arrangements for collateral and fees relating to such arrangements;
- (h) if applicable, arrangements for close-out netting of positions in a default.

Netting agreement

We propose to require each covered entity to have a legally enforceable netting agreement in place with its counterparty prior to taking advantage of risk offsets in the calculation of initial margin. The netting agreement could form part of the agreement discussed above, or could be a stand-alone agreement. In either case, the netting agreement should cover the specific derivatives for which risk offsets are taken into account in calculating initial margin.

In the event when a covered entity transact with a counterparty from a jurisdiction where the netting agreement is not legally enforceable, the covered entity should collect variation margin on a gross basis. The covered entity could however, post variation margin in accordance with the netting agreement.

The Committee expects a netting agreement between two covered entities to meet the following requirements:

- (a) be a written agreement that creates an enforceable obligation, covering all derivatives subject to risk offsets for calculating margin;
- (b) would result in only one obligation to make or take payment based on the sum of the positive and negative mark-to-market values of all of the derivatives with the counterparty in the event the counterparty fails to perform;
- (c) does not allow a non-defaulting covered entity to make only limited payments, or no payments, to the estate of the defaulting covered entity, even if the defaulting covered entity is a net creditor.

Covered entities would be required to have procedures to review and ensure enforceability of the netting arrangements in the event of a change in relevant law.

Dispute resolution

Despite an agreement being negotiated and documented at the outset of the relationship, disputes may still arise between covered entities with respect to initial or variation margin, in light of the potential for different methods of valuing non-centrally cleared derivatives and collateral. Unresolved disputes that result in non-centrally cleared derivatives being under-margined or in margin not being exchanged, can undermine the effectiveness of the margin requirements.

In order to mitigate the possibility of a dispute concerning margin amounts, which could potentially undermine the benefits of these margin requirements, we propose that covered entities be required to have written procedures for handling and resolving disputes. Such dispute resolution procedures should be part of the agreement negotiated between the covered entities. The dispute resolution procedures should cover, at a minimum, the following:

- (a) how to determine what discrepancies are considered disputes;
- (b) how disputes should be resolved, including a threshold for escalating a dispute;
- (c) how to settle differences in valuation of non-centrally cleared derivatives;
- (d) how to settle differences in valuation of collateral pledged as margin;
- (e) how to settle disagreements in relation to the appropriate haircut to be applied to certain collateral.

We propose to require that covered entities exchange and deliver at least the undisputed amount of margin while resolving a dispute. Covered entities should also endeavour to avoid prolonged unresolved disputes and have procedures to deal with disputes as soon as practicable. The dispute resolution procedures should include a process for escalating an unresolved dispute to the executives or senior decision makers of the covered entities within a reasonable period of time. In the case of a material dispute, notification of the relevant securities regulatory authority would be required.

PART 5 – ELIGIBLE COLLATERAL

Acceptable collateral

In order for the benefits of these margin requirements to be realized, the collateral that is exchanged as margin should be highly liquid, able to hold its value during stressed market conditions and not highly correlated with the creditworthiness of the counterparty or the value of the derivative or derivatives in relation to which it is exchanged. The BCBS-IOSCO Standards provide a non-inclusive list of assets that could be considered acceptable collateral, including:

- (a) cash;
- (b) high-quality government and central bank securities;
- (c) high-quality corporate bonds;
- (d) high-quality covered bonds;
- (e) equities included in major stock indices;
- (f) gold.

Foreign regulatory authorities have proposed to adopt localized lists of acceptable collateral, similar to the types of collateral identified as acceptable in the BCBS-IOSCO Standards. In the US, variation margin for non-centrally cleared derivatives between two covered swap entities is restricted to cash, in an approved currency³¹ or the settlement currency of the derivatives in relation to which it is paid.

The Committee has considered a number of factors in determining what assets should be eligible collateral. First, the list of eligible collateral should be sufficiently broad to mitigate the increased demand for certain high-quality assets resulting from these margin requirements. This will help to ensure the availability of high-quality collateral for covered entities to exchange as margin pursuant to these requirements. A narrow definition of eligible collateral could impact the availability of assets that are eligible collateral, causing a rise in the value of these assets and therefore in the costs of acquisition. We have also considered the eligible collateral in the BCBS's *International Convergence of Capital Measurement and Capital Standards (BCBS Collateral)*.³² We anticipate that many of the covered entities required to post collateral under these margin requirements are likely to be compliant with the BCBS Collateral. Therefore, achieving consistency with the BCBS Collateral should mitigate disruption to those covered entities' current collateral management arrangements.

The Committee believes that the guiding principles in defining what assets are eligible collateral should be consistent with the BCBS-IOSCO Standards. Eligible collateral should demonstrate these characteristics:

- (a) be highly liquid and broadly accepted;
- (b) have a strong record of holding its value under stressed market conditions;
- (c) not be highly exposed to credit, market and foreign exchange risks;
- (d) not be highly correlated with the creditworthiness of the counterparty posting the collateral; and
- (e) not be highly correlated with the value of the derivative or derivatives relating to which it is posted.

We propose to require that eligible collateral for the purpose of these margin requirements (both initial and variation margin) consist of assets that meet the BSBC-IOSCO Standards. To meet these standards assets should:

- (a) be highly liquid;
- (b) able to hold its value during stressed market conditions;

³¹ Current list of approved currencies is USD, CAD, EUR, GBP, JPY, CHF, NZD, AUD, SEK, DKK and NOK.

³² BCBS, *International Convergence of Capital Measurement and Capital Standards*, <http://www.bis.org/publ/bcbs128.pdf>

- (c) not highly correlated with the creditworthiness of the counterparty or the value of the derivative or derivatives in relation to which it is exchanged; and
- (d) have quoted prices that are reasonably accessible to the public to allow counterparties to value the asset.

These assets would include but would not be limited to:

- (a) cash (in the form of money credited to an account or similar claims for the repayment of money, such as certificates of deposit or comparable instruments issued by a covered entity);
- (b) gold;
- (c) debt securities issued by or guaranteed by the Government of Canada or the Bank of Canada or the government of a province or territory of Canada;
- (d) securities issued and fully guaranteed by the Bank for International Settlements, the International Monetary Fund or a multilateral development bank with a rating of at least BB-;
- (e) debt securities issued by corporate entities with a rating of at least BBB-;
- (f) debt securities issued by foreign governments [guaranteed by the revenues of those governments] with a rating of at least BB-;
- (g) equities included in major Canadian stock indices;
- (h) mutual funds, where:
 - (i) a price for the mutual fund's units is publicly quoted daily; and
 - (ii) the mutual fund is limited to investing in the assets above.

In light of the international nature of the Canadian derivatives market, the Committee expects that some covered entities may receive foreign assets posted as collateral by non-Canadian counterparties. The Committee believes that limiting eligible collateral to only Canadian assets would unreasonably impede cross-border transactions involving non-Canadian counterparties. It would also result in an unnecessary increase in demand on acceptable Canadian assets, further straining liquidity. In view of these factors, we propose that covered entities be permitted to post or receive as collateral foreign assets that are equivalent to the Canadian assets listed as eligible collateral above. Covered entities should ensure that these foreign assets have the same conservative characteristics as required for eligible collateral in the BCBS-IOSCO Standards. Further, appropriate haircuts should be applied to foreign assets posted or received as collateral, as they would be applied to Canadian assets.

Concentration limits and avoiding wrong-way risk

A covered entity could potentially receive significant amounts of a particular type of collateral as margin from its counterparties. Such concentration in a type of collateral received would expose the covered entity to risks associated with that type of collateral. Wrong-way risk is the risk associated with collateral that is highly correlated with the posting counterparty. Wrong-way risk should also be avoided. Concentration risk and wrong-way risk may diminish a covered entity's ability to quickly liquidate and recover the value of collateral it has received in the case of a default by its counterparty or during a financial crisis.

The Committee is of the view that a covered entity should not expose itself to concentration risk. To this end, a covered entity should ensure that a majority of the collateral it collects from its counterparties is not concentrated in assets of the same or a similar type. Ideally, the collateral it collects should be diverse and varied. In addition, a covered entity should avoid exposing itself to wrong-way risks. This includes not accepting collateral issued by its counterparties or affiliates of its counterparties or from issues in the same industry as its counterparties. Therefore, the Committee proposes to require covered entities to establish and maintain internal policies and procedures to manage collateral exposure and concentration limits for collateral received as margin. These policies and procedures should be based on industry best practices and be reviewed annually by audit or risk control units that are independent from the covered entity's business or trading units.

Question

8. The OSFI Guideline includes debt securities issued by public sector entities (potentially lower level governments, agencies and school boards) treated as sovereign by national supervisors and multilateral development banks. Those securities are defined in the guideline as eligible collateral. Should the CSA include such securities as eligible collateral, and are there any potential risks and concerns?

Records of collateral

The Committee expects that a covered entity should establish internal policies to document and maintain accurate records of the collateral received as margin. Such records should include, at a minimum, the following:

- (a) daily value of collateral received;
- (b) any revenue generated by the collateral, including dividends paid on equity securities or coupon payments paid on debt securities;
- (c) any changes in the value of collateral; and
- (d) any charges that have accrued, or may accrue, in respect of the collateral, including storage or custodian fees

Haircut

The exchange of collateral for margin mitigates the risk of losses by a counterparty to a non-centrally cleared derivative if the other counterparty defaults. However, a key concern is a potential decline in value of the collateral if and when the surviving counterparty needs to liquidate the collateral it has received. This concern can be mitigated by applying a haircut on the value of the assets received as collateral. The BCBS-IOSCO Standards support the use of haircuts on collateral received in compliance with the margin requirements.

As asset quality differs, the haircut applied to a particular asset should reflect the liquidity and price volatility of that asset. Assets that are more volatile or less liquid should attract a higher haircut to cushion against a potential decline in price or an increase in liquidation costs. The BCBS-IOSCO Standards recommend, and most foreign regulatory authorities require or have proposed, that haircuts applied to collateral be calculated using either a quantitative haircut model or a standardized haircut schedule.

The Committee believes that appropriate haircuts applied to assets posted as collateral will protect the covered entity receiving the collateral. Appropriate haircuts also act as a built-in risk management tool to ensure the received collateral is of sufficient value to cover potential losses arising from a counterparty's default despite changes in market conditions.

We propose to require that covered entities receiving collateral apply appropriate haircuts on all collateral received as per Appendix B or as determined by use of an appropriate haircut model. However, the additional haircuts for currency mismatch do not apply for:

- (a) cash posted for variation margin;
- (b) collateral posted for variation margin denominated in the currency agreed upon in the netting agreement;
- (c) collateral posted for initial margin denominated in the termination currency agreed upon in the netting agreement.

Covered entities would be permitted to choose to apply haircuts on collateral based on the standardized haircut schedule or a quantitative haircut model. Quantitative haircut models can achieve greater precision in the calculation based on the calibration of observed volatility of the collateral while not exposing the collateral-receiving covered entity to undue exposure. However, smaller or less sophisticated covered entities may not have the resources to develop and maintain quantitative haircut models. They may choose to use the standardized haircut schedule, which provides for simple but less precise calculation of haircuts on collateral. Covered entities that use a quantitative haircut model would be required to recalculate collateral haircuts at least every three months. Covered entities using haircut models would be required to keep records of these recalculations.

We propose that a quantitative haircut model be required to conform to a single tailed, 99% confidence interval over a 10-day holding period and be calibrated with historical data of not less than 1 year. We expect that a covered entity using a quantitative haircut model would be required to have the model certified by an independent third-party auditor prior to use. The auditor should certify to ensure that the haircut model meets the above standards and will produce appropriate haircuts to mitigate against a decline in the value of the assets posted as collateral, including under stressed market conditions.

A covered entity would be required to recalibrate and review its certified quantitative haircut model at least annually by audit or risk units independent from the business or derivatives trading units and the developer of the haircut model. Covered entities would be required to document and keep records relating to the independent certification, calibration, testing and recalibration, review findings, and any rectification or changes made to the haircut models.

A quantitative haircut model or the standardized haircut schedule would likely result in different haircuts being applied to different collateral. The Committee expects covered entities to apply consistent haircuts to the received collateral. Disputes over haircuts may also arise from switching between the use of a quantitative haircut model and the standardized haircut schedule. Therefore, covered entities would not be permitted to switch between the use of the standardized haircut schedule and the quantitative haircut model to obtain favourable outcomes.

Question

9. Is it appropriate to require covered entities using a quantitative haircut model to recalculate collateral haircuts at least every three months? If not, what would be an appropriate frequency?

PART 6 – TREATMENT OF COLLATERAL

Segregation

The objective of exchanging initial margin is to ensure financial performance of the counterparties to the non-centrally cleared derivatives. Should collateral received as initial margin be commingled with the receiving counterparty's own assets, difficulties may arise in identifying and separating the collateral. In a default scenario, the ability to identify and liquidate collateral in a timely manner will become very important. Commingling of received collateral with the receiving counterparty's own assets diminishes the benefits of exchanging initial margin and may expose the collateral-posting counterparty to undue risk.

As a result, foreign regulatory authorities have proposed to require that collateral be segregated from the receiving counterparty's proprietary assets. The US rules further require that collateral received as initial margin be held at an independent third party custodian and segregated from the receiving counterparty's assets.

The Committee is of the view that accurate documentation and effective segregation of collateral received as initial margin from the receiving counterparty's assets will facilitate the identification and liquidation of the collateral in a default, or return of the collateral at the termination or expiry of the derivative. This will protect the interests of the covered entity posting the collateral and support the benefits of exchanging initial margin. Furthermore, delays in the return of posted collateral may cause liquidity constraints on the surviving counterparty. Segregation is seen to help expedite the return of collateral to the posting counterparty.

The Committee recognizes that different levels of collateral segregation will each carry different costs and benefits. Individual segregation of each covered entity's collateral would provide the highest level of protection, but would also carry the highest costs. On the other hand, allowing received collateral to be commingled with the receiving counterparty's own assets may be the most cost effective, but would provide inadequate protection for posted collateral. In developing proposed collateral segregation requirements, the Committee has sought to balance the costs and benefits of collateral segregation, while preserving the objective of ensuring adequate protection to both the posting and receiving counterparties in the event where either one defaults.

We propose to adopt segregation requirements similar to those in proposed National Instrument 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions*³³ and require that collateral received as initial margin be segregated from the assets of the receiving covered entity. A receiving covered entity would be permitted to commingle collateral it has received from one counterparty with collateral it has received from other counterparties. We further propose to require that records be kept for 7 years and maintained by each receiving covered entity to facilitate the identification of collateral and timely return of collateral in the event of a default by the receiving counterparty or its liquidation in the event of a default by the posting counterparty. Separate records would be required to be kept for each posting counterparty and would be subject to an audit process to ensure their accuracy. These records would be required to include:

- (a) the types and value of collateral received;
- (b) the location in which the collateral is kept;
- (c) if the collateral is held at a third-party custodian, the name and location of the custodian;

³³ CSA, NI 94-102 Derivatives: Customer Clearing and Protection of Customer Collateral and Positions, https://www.bccsc.bc.ca/Securities_Law/Policies/Policy9/PDF/94-102__CSA_Notice__January_21__2016/

- (d) any withdrawal, deposit or transfer of the collateral; and
- (e) any accruals to the posting counterparty in respect of the collateral received.

The Committee thinks it is reasonable for some covered entities to seek a higher level of protection by having their collateral held at a third-party custodian. However, in considering the additional protection that would be afforded if third-party custodianship was required for all collateral posted under these margin requirements, the Committee is of the view that the additional costs may not be justified and may be an excessive burden for relatively smaller covered entities. With this in mind, the Committee believes that holding collateral at a third party custodian should be voluntary and should not be made mandatory. Therefore, we propose to require that each collateral receiving covered entity provide its posting counterparty with the option to have the posted collateral held at a third party custodian.

Question

10. Is the proposed segregation requirement adequate to protect the interests of the covered entity that posts the collateral?

Re-hypothecation, re-use or re-pledging of collateral

The general concept of re-hypothecation is when a covered entity to a derivative re-uses or re-pledges the collateral received from its counterparty as a form of funding for its own purposes. It is common for the same collateral to be re-hypothecated multiple times.

Permitting re-hypothecation, re-use or re-pledging of collateral may complicate recovery of posted collateral because multiple parties may have a claim on the same collateral. Permitting re-hypothecation, re-use or re-pledging of collateral would also increase the risk to the collateral posting covered entity of the losing the collateral if the receiving covered entity defaults. However, not permitting re-hypothecation, re-use or re-pledging of collateral would exacerbate the demand for high-quality collateral. It would also increase the cost of transacting in non-centrally cleared derivatives, as it would restrict the availability of a significant amount of high-quality assets.

The BCBS-IOSCO Standards recommend that a covered entity receiving collateral as initial margin may only re-hypothecate, re-use or re-pledge the collateral to fund a back-to-back hedge of the derivative position of the posting covered entity. The receiving covered entity would not be permitted to re-hypothecate, re-use or re-pledge the collateral for any other purpose. The BCBS-IOSCO Standards further recommend restricting re-hypothecating, re-using or re-pledging of collateral to only one time. Therefore, a covered entity receiving collateral that has been re-hypothecated, re-used or re-pledged cannot itself re-hypothecate, re-use or re-pledge the same collateral. However, foreign regulatory authorities have prohibited, or proposed to prohibit, any re-hypothecating, re-using or re-pledging of collateral received as initial margin, under all circumstances.

In addressing re-hypothecation, re-use or re-pledging of collateral, the Committee has evaluated two opposing considerations. Permitting a receiving covered entity to re-hypothecate, re-use or re-pledge collateral would reduce demand on high-quality collateral. However, unrestricted re-hypothecating, re-using or re-pledging of collateral will complicate identifying the original collateral posting covered entity. This may hinder timely return of the pledged collateral if the receiving covered entity defaults. Prolonged delays in returning collateral that has been re-hypothecated to the covered entity that first posted it may also deny that covered entity the use of the collateral and thereby put undue financial pressure on the posting covered entity. This, in turn, may cause a knock-on default and could be a weak-link in the system which may develop into a systemic risk issue. The Committee believes the merits of re-hypothecating, re-using or re-pledging collateral should be balanced with a control process that supports timely identification of ownership and return of collateral, thus preserving the integrity of initial margin.

In this regard, the Committee supports a position consistent with the BCBS-IOSCO Standards. We propose that re-hypothecation, re-use or re-pledging of collateral received for initial margin be permitted to facilitate a back-to-back hedge of the derivatives position of the posting covered entity. Received collateral could be re-hypothecated, re-used or re-pledged only once.

The Committee further believes that some controls are appropriate in respect of re-hypothecation, re-use or re-pledging of collateral. We propose to require that a collateral receiving covered entity outline any reasonably anticipated risks and obtain written consent from the posting covered entity before re-hypothecating, re-using or re-pledging any collateral received from the posting covered entity. This will serve as a notice to the posting covered entity that the collateral it has posted may be re-hypothecated, re-used or re-pledged. The covered entity that is re-hypothecating, re-using or re-pledging collateral would be required to inform the next covered entity that receives the re-hypothecated collateral that the collateral has been re-hypothecated and that the collateral cannot be further re-hypothecated, re-used or re-pledged.

We propose requiring a covered entity that re-hypothecates, re-uses or re-pledges collateral to maintain records that include:

- (a) the written consent from the covered entity that posted the collateral;
- (b) the name and address of the covered entity that posted the collateral;
- (c) the type and value of the collateral re-hypothecated, re-used or re-pledged;
- (d) the name and address of the covered entity receiving the re-hypothecated collateral; and
- (e) an identification of the original derivatives or transactions for which the collateral was received, and the back-to-back hedging transaction for which the collateral was re-hypothecated.

Questions

- 11. In view of the prohibition against re-hypothecation of collateral in the OSFI Guideline and by foreign regulatory authorities, should re-hypothecation, re-use or re-pledging of collateral received for initial margin be permitted? Please explain. If yes, should it be restricted to only funding a back-to-back hedge of the original non-centrally cleared derivative?
- 12. Should covered entities be restricted to re-hypothecating, re-using or re-pledging specific collateral only once? How should the covered entity that receives the re-hypothecated collateral be informed that it cannot be re-hypothecated again?
- 13. Should covered entities only be allowed to re-hypothecate collateral to other covered entities or to any entity? Please explain.

PART 7 – EXCLUSIONS, EXEMPTIONS AND SUBSTITUTED COMPLIANCE

Government and public sector exclusion

Proposed National Instrument 94-101 *Mandatory Central Counterparty Clearing of Derivatives*³⁴ (NI 94-101) does not apply to governments, central banks, public sector entities, the Bank for International Settlements and the International Monetary Fund. These entities are understood to represent minimal or zero credit risk to their counterparty; as such, derivatives with such an entity are not likely to pose significant risk to the Canadian financial market. The Committee sees a compelling rationale for maintaining consistency with NI 94-101 and excluding such entities from these margin requirements.

The Committee proposes that these margin requirements not apply to derivatives involving any of the following counterparties:

- (a) the government of Canada, the government of a jurisdiction of Canada or the government of a foreign jurisdiction;
- (b) a crown corporation for which the government of the jurisdiction where the crown corporation was constituted is responsible for all or substantially all the liabilities;
- (c) an entity wholly owned by one or more governments, referred to in paragraph (a), that are responsible for all or substantially all the liabilities of the entity;
- (d) the Bank of Canada or a central bank of a foreign jurisdiction;
- (e) the Bank for International Settlements;
- (f) the International Monetary Fund.

Intragroup exemption

The BCBS-IOSCO Standards notes that, internationally, it is not currently customary market practice for affiliated counterparties to non-centrally cleared derivatives to exchange initial or variation margin between them. Introducing a requirement to transfer margin in relation to non-centrally cleared derivatives between affiliates would therefore exacerbate the demand for high-quality collateral, and require revisions to intragroup trading relationships. The BCBS-IOSCO Standards suggest that jurisdictions implement appropriate margin requirements for non-centrally cleared derivatives between affiliates, in a manner that is consistent with the jurisdiction's legal and regulatory framework. They also note that central clearing requirements have not been widely adopted on derivatives between affiliates. In light of current market practice and the varying legal and regulatory environments for derivatives between affiliates, the BCBS-IOSCO Standards suggest that it may be reasonable to provide an

³⁴ CSA, NI 94-101 Mandatory Central Counterparty Clearing of Derivatives, https://www.bscs.bc.ca/Securities_Law/Policies/Policy9/PDF/94-101_CSA_Notice_February_24_2016/

exemption from margin requirements. However, the BCBS-IOSCO Standards also note that there may be legal and regulatory impediments in some jurisdictions to exempting intragroup derivatives from the margin requirements.

Some foreign regulatory authorities have proposed to exempt intragroup derivatives from margin requirements. In contrast, the US Federal Agencies require a covered swap entity to collect a reduced amount of initial margin from its non-covered swap entity affiliates although they are not required to post any initial margin.

The Committee is of the view that an intragroup exemption for non-centrally cleared derivatives between affiliated entities could mitigate the impact of the costs associated with these margin requirements, and facilitate centralized risk management and hedging for corporate groups. However, an exemption that is too broad may be open for abuse and, in some cases, present an avenue for regulatory arbitrage. In some cases, too broad of an exemption could result in the risks associated with non-centrally cleared derivatives being shifted away from well-capitalized and regulated covered entities to weaker affiliates within a corporate group.

Factors that the Committee has considered in developing an intragroup exemption include:

- (a) whether the intragroup transactions will shift exposure away from the external market-facing affiliate of the covered entity and result in increased risk exposure for external counterparties;
- (b) whether the intragroup transactions will shift exposure away from a prudentially regulated affiliate to a non-prudentially regulated affiliate within a corporate group;
- (c) achieving consistency with the intragroup exemption in NI 94-101.

The Committee proposes to exempt certain intragroup derivatives from the requirements to exchange initial margin and variation margin. Covered entities and their affiliates relying on this exemption would be required to meet the relationships set out in NI 94-101, where:

- (a) both affiliated entities are prudentially supervised on a consolidated basis; or
- (b) financial statements for both affiliated entities are prepared on a consolidated basis in accordance with “accounting principles” as defined in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*.

The Committee further proposes to require that affiliated entities relying on this intragroup exemption have appropriate centralized risk management controls in place. Covered entities would be required to notify the relevant securities regulatory authority of the intention to rely on this exemption and to maintain records of the contract terms for all the derivatives exempted under the intragroup exemption. The covered entity would be required to produce these records upon request by the securities regulatory authority.

Questions

14. Should intragroup derivatives be exempted from only the initial margin requirements, or from both initial margin and variation margin requirements? Please explain.
15. Should the intragroup exemption be expanded to all affiliated entities based on the concept of ownership and control?³⁵ If so, are there concerns that such an inter-affiliate exemption will not be consistent with the requirements in NI 94-101, the OSFI Guideline and the US rules where intragroup exemptions are based on the concept of consolidated financial statements? Please explain.

Substituted compliance – Canadian regulations

The Committee does not believe that imposing duplicative requirements on covered entities is the right outcome.

In reviewing the OSFI Guideline using a flexible, outcomes-based, category-by-category approach, the Committee believes that the requirements in the OSFI Guideline are equivalent to the recommendations described in this consultation paper. Because of this, the Committee proposes to provide covered entities that are subject to and comply with the OSFI Guideline with relief from the requirement to comply with these margin requirements. Given its role as the prudential regulator for FRFIs, OSFI would be responsible for monitoring FRFIs’ compliance with the OSFI Guideline.

In addition to the relief referenced above, the Committee would consider providing comparable relief from these margin requirements to covered entities that are subject to and comply with requirements of other Canadian regulators that are, on a

³⁵ The concept of ownership and control is consistent with the inter-affiliate exemption in local trade reporting rules.

broad category-by-category basis, equivalent to the principles described in this consultation paper. This could include covered entities regulated by provincial regulators responsible for oversight of financial institutions or by self-regulatory entities such as the Investment Industry Regulatory Organization of Canada.

Substituted compliance – foreign regulations

The OTC derivatives market is a global marketplace and OTC derivatives often transcend national borders. It is reasonable to expect that the counterparties to a significant proportion of OTC derivatives do not reside in the same jurisdiction. Given this, coordination and co-operation among regulatory authorities in respect of margin requirements for cross-border derivatives are required.

The BCBS-IOSCO Standards recommend that rules should be substantially harmonized across jurisdictions and that regulators should coordinate to apply one set of rules for derivatives between counterparties located in different jurisdictions. The BCBS-IOSCO Standards further specify that host country rules should apply to subsidiaries of foreign entities; for branches of foreign entities, either the host country or home country rules may apply. Certain foreign regulatory authorities have proposed localized versions of substituted compliance for some cross-border transactions.

In light of the international nature of the derivatives market, regulatory overlap is likely to occur. A key consideration for the Committee is to avoid unnecessary duplication of rules, where possible, on covered entities transacting across borders. At the same time, the Committee seeks to ensure that appropriate margin requirements are imposed on derivatives involving local counterparties. The Committee hopes that clearly defined substituted compliance provisions will provide certainty to covered entities on which set of rules will apply when entering into non-centrally cleared derivatives with foreign counterparties.

To that end, we propose to assess the margin rules of certain foreign jurisdictions on an outcomes basis. Foreign rules that meet the BCBS-IOSCO Standards and result in a similar outcome as the margin requirements applicable to covered entities would be deemed equivalent for the purpose of substituted compliance. Following an equivalency determination, a covered entity would be relieved of the requirement to comply with these margin requirements in respect of a non-centrally cleared derivative involving a foreign counterparty if the covered entity complies with those foreign requirements.

In determining which margin requirements would apply to a derivative transaction involving a covered entity and a foreign counterparty, the Committee has posited five scenarios:

- (a) for non-centrally cleared derivatives between a local covered entity and a foreign covered entity in a jurisdiction deemed equivalent, substituted compliance would apply;
- (b) for non-centrally cleared derivatives between a local covered entity and a branch of a foreign covered entity located in a jurisdiction of Canada, these margin requirements would apply;
- (c) for non-centrally cleared derivatives between a branch or a subsidiary of a local covered entity in a foreign jurisdiction with a foreign covered entity from a jurisdiction deemed equivalent, substituted compliance would apply;
- (d) for non-centrally cleared derivatives between a local covered entity and a foreign covered entity, including branches or subsidiaries, from a jurisdiction not deemed equivalent, located in a jurisdiction of Canada, these margin requirements would apply;
- (e) for non-centrally cleared derivatives between a branch or a subsidiary of a local covered entity in a foreign jurisdiction with a foreign covered entity from a jurisdiction not deemed equivalent, these margin requirements would apply.

In all other scenarios, these margin requirements would apply.

<u>Question</u>
16. Is the application of these margin requirements in the five scenarios appropriate? Please explain.

PART 8 – PHASE-IN

Implementing these margin requirements on non-centrally cleared derivatives will require certain changes to covered entities' current practices. Covered entities will be required to make operational adjustments and invest in systems to ensure their compliance. Market participants will also be required to establish or enhance collateral management arrangements and liquidity planning in order to meet the additional demand for high-quality collateral.

In order to mitigate the impact of margin requirements on relatively smaller derivatives market participants, the BCBS-IOSCO Standards recommend a staged phase-in of the requirements to transfer both initial margin and variation margin. Under the BCBS-IOSCO Standards, covered entities whose aggregate month-end average notional amount outstanding in the months of March, April and May of 2016 is above €3 trillion would be required to exchange variation margin beginning on September 1, 2016 and all remaining covered entities would be required to exchange variation margin beginning on March 1, 2017.

The BCBS-IOSCO Standards also recommend that covered entities whose aggregate month-end average notional amount outstanding for the months of March, April and May of 2016 is above €3 trillion exchange initial margin beginning on September 1, 2016. This threshold is reduced for each year in order to gradually phase-in the requirement to exchange initial margin, in the following schedule:

- (a) from September 1, 2016 for covered entities whose aggregate month-end average notional amount outstanding for the months of March, April and May in 2016 is greater than €3.0 trillion;
- (b) from September 1, 2017 for covered entities whose average notional amount outstanding for the months of March, April and May in 2017 is greater than €2.25 trillion;
- (c) from September 1, 2018 for covered entities whose aggregate month-end average notional amount outstanding for the months of March, April and May in 2018 is greater than €1.5 trillion;
- (d) from September 1, 2019 for covered entities whose aggregate month-end average notional amount outstanding for the months of March, April and May in 2019 is greater than €0.75 trillion;
- (e) from September 1, 2020 for covered entities whose aggregate month-end average notional amount outstanding for the months of March, April and May in 2020 is greater than €8.0 billion.

Some foreign regulatory authorities have implemented or proposed to implement a phase-in approach similar to the BCBS-IOSCO Standards, with thresholds approximately converted to their local currencies.

In considering the foreign phase-in proposals, the Committee believes a phase-in period will help mitigate the costs associated with establishing liquidity and collateral management arrangements for relatively smaller covered entities. This will allow time for covered entities to adjust to the increase in demand for high-quality collateral and to secure sufficient high-quality collateral to comply with these margin requirements. A phase-in period will also help to avoid introducing a sudden shock and disruption to the derivatives market and the trading operations of covered entities.

The Committee sees a compelling rationale for adopting a phase-in timeline. A timeline similar to that of the BCBS-IOSCO Standards and other foreign proposals will facilitate international harmonization in the implementation of margin requirements, further facilitating substituted compliance for cross-border derivatives. However, in view of the fact that our effort to develop the rules on margin requirements for non-centrally cleared derivatives will unlikely be completed this year, the Committee will propose a phase-in timeline adapted from the BCBS-IOSCO Standards in the forthcoming proposed national instrument.

PART 9 – LIST OF QUESTIONS

1. Central clearing counterparties that are not recognized or exempted from recognition as a clearing agency or a clearing house in a jurisdiction of Canada may have margining standards that are not equivalent to local requirements for recognized or exempt clearing agencies or clearing houses, potentially weakening the risk-mitigation objective of central clearing. Should counterparties be required to post margin for derivatives that are cleared on clearing agencies or clearing houses that are not recognized or exempt from recognition in a jurisdiction of Canada? Please explain.
2. Please describe any significant concerns with requiring covered entities to obtain a certification report from an independent third-party auditor on the quantitative margining models and the test results.
3. Should there be a minimum amount of data from a stressed financial period included in the back testing of quantitative margining models? What should this amount be (in percentage)?
4. Are there situations when margin requirements should be imposed on pre-existing non-centrally cleared derivatives?

5. Financial entities whose aggregate month-end average notional amount of non-centrally cleared derivatives calculated for the months of March, April and May is less than \$12 000 000 000, excluding intragroup transactions, are not covered entities, and thus are not subject to the variation margin requirement. Is the \$12 000 000 000 threshold appropriate for the variation margin requirement? If not, what should the threshold be?
6. In your view, are there situations in which it would be important to permit the use of an alternative method to calculate variation margin? Please explain.
7. Please describe any concerns with requiring independent third-party certification of an alternative method before its implementation.
8. The OSFI Guideline includes debt securities issued by public sector entities (potentially lower level governments, agencies and school boards) treated as sovereign by national supervisors and multilateral development banks. Those securities are defined in the guideline as eligible collateral. Should the CSA include such securities as eligible collateral, and are there any potential risks and concerns?
9. Is it appropriate to require covered entities using a quantitative haircut model to recalculate collateral haircuts at least every three months? If not, what would be an appropriate frequency?
10. Is the proposed segregation requirement adequate to protect the interests of the covered entity that posts the collateral?
11. In view of the prohibition against re-hypothecation of collateral in the OSFI Guideline and by foreign regulatory authorities, should re-hypothecation, re-use or re-pledging of collateral received for initial margin be permitted? Please explain. If yes, should it be restricted to only funding a back-to-back hedge of the original non-centrally cleared derivative?
12. Should covered entities be restricted to re-hypothecating, re-using or re-pledging specific collateral only once? How should the covered entity that receives the re-hypothecated collateral be informed that it cannot be re-hypothecated again?
13. Should covered entities only be allowed to re-hypothecate collateral to other covered entities or to any entity? Please explain.
14. Should intragroup derivatives be exempted from only the initial margin requirements, or from both initial margin and variation margin requirements? Please explain.
15. Should the intragroup exemption be expanded to all affiliated entities based on the concept of ownership and control? If so, are there concerns that such an inter-affiliate exemption will not be consistent with the requirements in NI 94-101, the OSFI Guideline and the US rules where intragroup exemptions are based on the concept of consolidated financial statements? Please explain.
16. Is the application of these margin requirements in the five scenarios appropriate? Please explain.

Appendix A
to
CSA Consultation Paper 95-401
Margin and Collateral Requirements for Non-Centrally Cleared Derivatives
Standardized Initial Margin Schedule

Asset class	Initial margin requirement (% of notional exposure)
Credit: 0–2 year duration	2
Credit: 2–5 year duration	5
Credit 5+ year duration	10
Commodity	15
Equity	15
Foreign exchange	6
Interest rate: 0–2 year duration	1
Interest rate: 2–5 year duration	2
Interest rate: 5+ year duration	4
Other	15

Appendix B
to
CSA Consultation Paper 95-401
Margin and Collateral Requirements for Non-Centrally Cleared Derivatives
Standardized Haircut Schedule

Asset class	Haircut (% of market value)
Cash in same currency, including certificates of deposit, that are not securities, issued by a bank listed in Schedule I, II or III to the Bank Act (Canada)	0
Debt securities issued by or guaranteed by the Government of Canada or the Bank of Canada or the government of a province or territory of Canada or the BIS, IMF or a multilateral development bank: residual maturity less than one year	AAA to AA-/A-1 rating: 0.5
	A+ to BBB- rating: 1
	BB+ to BB- rating: 15
Debt securities issued by or guaranteed by the Government of Canada or the Bank of Canada or the government of a province or territory of Canada or the BIS, IMF or a multilateral development bank: residual maturity between one and five years	AAA to AA-/A-1 rating: 2
	A+ to BBB- rating: 3
	BB+ to BB- rating: 15
Debt securities issued by or guaranteed by the Government of Canada or the Bank of Canada or the government of a province or territory of Canada or the BIS, IMF or a multilateral development bank: residual maturity greater than five years	AAA to AA-/A-1 rating: 4
	A+ to BBB- rating: 6
	BB+ to BB- rating: 15
Publicly traded debt securities issued and fully guaranteed by corporate entities with adequate financial capacity to meet obligations: residual maturity less than one year	AAA to AA-/A-1 rating: 1
	A+ to BBB- rating: 2
Publicly traded debt securities issued and fully guaranteed by corporate entities with adequate financial capacity to meet obligations: residual maturity between one and five years	AAA to AA-/A-1 rating: 4
	A+ to BBB- rating: 6
Publicly traded debt securities issued and fully guaranteed by corporate entities with adequate financial capacity to meet obligations: residual maturity greater than five years	AAA to AA-/A-1 rating: 8
	A+ to BBB- rating: 12
Equities included in major Canadian stock indices	15
Gold	15

Notices / News Releases

Mutual funds	Highest haircut applicable to any security in which the fund can invest
Additional (additive) haircut on assets in which the currency of the derivatives obligation differs from that of the collateral asset	8

1.1.2 CSA Staff Notice 45-320 – Exemptions for Certain Foreign Issuers from the Requirement to Identify Purchasers as Registrants or Insiders in Reports of Exempt Distribution



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA Staff Notice 45-320
Exemptions for Certain Foreign Issuers from the Requirement to Identify Purchasers as Registrants or Insiders in Reports of Exempt Distribution

July 7, 2016

Introduction

On April 7, 2016, the Canadian Securities Administrators (the **CSA** or **we**) published amendments to National Instrument 45-106 *Prospectus Exemptions (NI 45-106)*, which came into force in all CSA jurisdictions on June 30, 2016.¹ The amendments to NI 45-106 introduced a new harmonized report of exempt distribution, Form 45-106F1 *Report of Exempt Distribution (Form 45-106F1)*.

This Notice addresses the granting of an exemption for certain foreign issuers from the requirement in Schedule 1 of Form 45-106F1 to identify whether a purchaser is a registrant or an insider of the issuer.

Substance and Purpose

In Schedule 1 of Form 45-106F1, issuers and underwriters are required to identify whether a purchaser is a registrant or an insider of the issuer. This requirement is found in clauses (f)1 and (f)2² of Schedule 1, respectively. In general, this information is necessary for securities regulators to identify connections between purchasers and issuers, which facilitates our oversight of the exempt market and supports our compliance programs.

Since publication of Form 45-106F1 on April 7, 2016, the CSA has been advised of concerns expressed by foreign issuers and dealers conducting offerings into Canada about the requirement to determine whether a purchaser is a registrant or an insider of the issuer, as those terms are defined under Canadian securities law.

In light of these concerns, relief is being provided from the requirement to disclose whether a purchaser is a registrant or an insider of the issuer if one or more of the following apply:

- (a) the issuer is a foreign public issuer;³
- (b) the issuer is a wholly owned subsidiary of a foreign public issuer;⁴
- (c) the issuer is distributing eligible foreign securities only to permitted clients.⁵

This relief aligns with the exemptions already provided to certain foreign issuers in Item 9 and Schedule 2 of Form 45-106F1.

All CSA members, except Ontario, are issuing blanket orders effective June 30, 2016.⁶ The blanket orders are available on the websites of the applicable CSA members and a list of the blanket orders is contained in Annex A of this Notice.

As blanket orders are not authorized under Ontario securities law, the Ontario Securities Commission (the **OSC**) has approved an amendment instrument (the **Ontario Amendment**) providing the same relief that will amend NI 45-106 in Ontario only. If the Ontario Minister of Finance approves the Ontario Amendment within 60 days of delivery of the Ontario Amendment, it will come into force 15 days after the Ontario Amendment is approved. More detail of the Ontario Amendment is provided in Chapter 5 of the July 7, 2016 OSC Bulletin, and is also available on the OSC website at <http://www.osc.gov.on.ca>.

¹ It is expected the amendments to NI 45-106 will come into force in Saskatchewan but not on June 30, 2016.

² Clause (f)2 is not applicable if the issuer is an investment fund.

³ "Foreign public issuer" is defined in Part B1 of Form 45-106F1.

⁴ Guidance on what is a wholly owned subsidiary of a foreign public issuer is provided in Item 9 of Form 45-106F1.

⁵ "Eligible foreign security" and "permitted client" are defined in Part B1 of Form 45-106F1.

⁶ As Saskatchewan's amendments to NI 45-106 will come into force after June 30, 2016, Saskatchewan will issue the blanket order when the amendments are effective.

Annex to Notice

Annex A – List of Blanket Orders

Questions

If you have any questions about this Notice, please contact any of the following:

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ANNEX A

LIST OF BLANKET ORDERS

Alberta Securities Commission

Alberta Securities Commission Blanket Order 45-518 Exemption Regarding Certain Purchaser Information

British Columbia Securities Commission

BC Instrument 45-537 Exemptions from certain requirements in Form 45-106F1 Report of Exempt Distribution.

The Manitoba Securities Commission

Blanket Order 45-504 Exemptions from Certain Requirements in Form 45-106F1 Report of Exempt Distribution

Financial and Consumer Services Commission (New Brunswick)

Blanket Order No. 45-510 In the matter of exemptions from certain requirements in Form 45-106F1 Report of Exempt Distributions

Government of Newfoundland and Labrador, Office of the Superintendent of Securities

Blanket Order Number 100

Government of the Northwest Territories, Office of the Superintendent of Securities

Blanket Order 45-503 Exemptions from certain requirements in Form 45-106F1 Report of Exempt Distribution

Nova Scotia Securities Commission

Blanket Order No. 45-527

Government of Nunavut, Department of Justice

Blanket Order 45-503 Exemptions from certain requirements in Form 45-106F1 Report of Exempt Distribution

Prince Edward Island Superintendent of Securities

Blanket Order 45-512 Exemptions from certain requirements in Form 45-106F1 Report of Exempt Distribution

Autorité des marchés financiers

Décision no 2016-PDG-0099 Décision générale relative à la dispense pour certains émetteurs étrangers de fournir certains renseignements exigés dans la déclaration de placement avec dispense établie en la forme prévue à l'Annexe 45-106A1 du *Règlement 45-106 sur les dispenses de prospectus*

Financial and Consumer Affairs Authority of Saskatchewan

General Order 45-502 *Exemptions from certain requirements in Form 45-106F1 Report of Exempt Distribution*

Office of the Yukon Superintendent of Securities

Superintendent Order 2016/02 Exemptions from certain requirements in Form 45-106F1 Report of Exempt Distribution

1.1.3 Notice of Proclamation in Force of Provisions of the Jobs for Today and Tomorrow Act (Budget Measures), 2016 (Bill 173) and Amendments to Regulation 1015 under the Securities Act

**NOTICE OF
PROCLAMATION IN FORCE OF PROVISIONS OF
THE JOBS FOR TODAY AND TOMORROW ACT
(BUDGET MEASURES ACT), 2016 (BILL 173)**

AND

AMENDMENTS TO REGULATION 1015 UNDER THE SECURITIES ACT

Schedule 26 of the Jobs for Today and Tomorrow Act (Budget Measures), 2016 (Bill 173) contained a number of amendments to the Securities Act (the Act). Schedule 26 amendments came into force on April 19, 2016 with the exception of Sections 2 and 3 which were to come into force on a day to be named by proclamation of the Lieutenant Governor. Sections 2 and 3 are amendments to section 76 of the Act, which introduces a prohibition on a person or company in a special relationship with an issuer from recommending or encouraging another person or company to trade in securities of the issuer with inside information, and the new Part XXI.2 of the Act, which introduces a prohibition on reprisals against employees for providing information about a possible contravention of Ontario securities law, or a by-law or other regulatory instrument of a recognized self-regulatory organization, or for being involved in an investigation or proceeding related to the information provided. The required proclamation for the amendments to section 76 was given on June 22, 2016 and named July 1, 2016 as the day on which the requisite provisions come into force. The required proclamation for the introduction of Part XXI.1 of the Act was given on June 22, 2016 and named June 28, 2016 as the day on which the requisite provisions came into force. These provisions of Bill 173 proclaimed in force on June 28, 2016 and July 1, 2016 are the provisions identified in the table in Chapter 9 of the bulletin dated May 19, 2016 as the provisions expected to be proclaimed on a date to be named by the Lieutenant Governor associated with Bill 173.

The Minister of Finance has also approved amendments to Regulation 1015 under the Securities Act in connection with the amendments to section 76 of the Act, which amendments were filed as O. Reg 249/16 on June 28, 2016. These amendments came into force on July 1, 2016. The full text of these amendments is contained in Chapter 9.

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Brickburn Small Cap Class – s. 1(10)(a)(ii)

[Editor's Note: Errors in the style of cause and headnote were corrected online on July 14, 2016.]

Headnote

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

Applicable Legislative Provisions

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

June 23, 2016

Citation: Re Brickburn Small Cap Class, 2016 ABASC 173

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

Attention: Patricia Anderson

Dear Madam:

Re: Brickburn Small Cap Class (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and New Brunswick (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

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

“Denise Weeres”
Manager, Legal
Corporate Finance

2.1.2 Brickburn Income Growth Class – s. 1(10)(a)(ii)

[Editor's Note: Errors in the style of cause and headnote were corrected online on July 14, 2016.]

Headnote

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

Applicable Legislative Provisions

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

June 23, 2016

Citation: Re Brickburn Income Growth Class, 2016 ABASC 172

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

Attention: Patricia Anderson

Dear Madam:

Re: Brickburn Income Growth Class (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

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

“Denise Weeres”
Manager, Legal
Corporate Finance

2.1.3 Canadian Medical Protective Association et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - Application for prospectus and registration exemptions which “mirror” exemptions that would be available to other persons and companies if the Applicant were an “accredited investor” and “permitted client” — Applicant is a not-for-profit mutual defense organization whose mandate is to provide liability protection to its physician members and compensation to patients harmed by negligent care — Applicant is a sophisticated investor with an investment portfolio having a net carrying value in excess of \$3 billion (as at December 31, 2014) — Applicant’s portfolio is managed through both internal and external managers with the background, skills and experience needed for investment analysis — Decision expires in five years.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, and 74(1).

Multilateral Instrument 11-102 Passport System.

Multilateral Instrument 32-102 Registration Exemptions for Non-Resident Investment Managers, ss. 1, 4, and Form 32-102F1 Submission to Jurisdiction and Appointment of Agent for Service.

National Instrument 45-106 Prospectus Exemptions, s. 1.1.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 8.18, 8.26, and Form 31-103F2 Submission to jurisdiction and appointment of agent for service.

National Instrument 45-102 Resale of Securities, s. 2.5.

National Instrument 45-106 Prospectus Exemptions, s. 1.1, 6.2, and Form 45-106F1 Report of Exempt Distribution.

June 22, 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
THE CANADIAN MEDICAL PROTECTIVE ASSOCIATION,
ARTISAN PARTNERS LIMITED PARTNERSHIP AND
ARTISAN PARTNERS DISTRIBUTORS LLC
(THE FILERS)

DECISIONS

Background

The securities regulatory authority in the Jurisdiction (the **Decision Maker**) has received an application from The Canadian Medical Protective Association (the **Lead Filer** or the **CMPA**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) providing for an exemption from the prospectus requirement in respect of any distribution of securities to the CMPA by another person or company where the CMPA purchases the security as principal (the **Passport Exemption Sought**).

The Decision Maker has also received an application from the Lead Filer and the other corresponding Filers for decisions under the Legislation providing for the following exemptions (collectively, the **Local Exemptions Sought**):

- (a) an exemption from the dealer registration requirement in respect of a trade in securities by Artisan Partners Distributors LLC (**APD**) or another international dealer (as herein defined) (i) with CMPA, or (ii) with another person or company that is referred to in any of paragraphs 8.18(2)(b) to (f) of NI 31-103 (as herein defined) where the subject international dealer is trading as the agent for the CMPA, in circumstances where the subject international dealer would otherwise have available to it an exemption from the dealer registration requirement for that trade under subsection 8.18(2) [*International dealer*] of NI 31-103 if, at the relevant time, the CMPA were a “permitted client” as defined in section 1.1 of NI 31-103 and the subject international dealer

had also submitted to the securities regulatory authority in the Jurisdiction the completed Form 31-103F2 Submission to Jurisdiction and Appointment of Agent for Service referred to in paragraph 8.18(3)(e) of NI 31-103 instead of a Modified Form 31-103F2 (as herein defined) (the **International Dealer Exemption Sought**);

- (b) an exemption from the adviser registration requirement in respect of APD, or another international dealer, providing advice to CMPA where the advice is in connection with a trade by the subject international dealer as described in paragraph (a), above, and not in respect of a managed account of the CMPA (the **International Dealer Adviser Exemption Sought**);
- (c) an exemption from the adviser registration requirement in respect of Artisan Partners Limited Partnership (**APLP**), or another international adviser (as herein defined), acting as an adviser to CMPA in circumstances where the subject international adviser would otherwise have available to it an exemption from the adviser registration requirement under subsection 8.26(3) [*International adviser*] of NI 31-103 if, at the relevant time, the CMPA were a “permitted client” as defined in section 1.1 of NI 31-103 and the subject international adviser had also submitted to the securities regulatory authority in the Jurisdiction the completed Form 31-103F2 Submission to jurisdiction and appointment of agent for service referred to in paragraph 8.26(4)(f) of NI 31-103 instead of a Modified Form 31-103F2 (the **International Adviser Exemption Sought**); and
- (d) an exemption from the investment fund manager registration requirement in respect of APLP, or another international investment fund manager (as herein defined), acting as an investment fund manager of one or more investment funds whose securities have been distributed to the CMPA in circumstances where, at the relevant time, all of the securities of the investment fund that had been distributed in the Jurisdiction had been distributed under an exemption from the prospectus requirement and the subject international investment fund manager would otherwise have available to it an exemption from the investment fund manager registration requirement under subsection 4(1) [*Permitted clients*] of MI 32-102 (as herein defined) if the CMPA had been a “permitted client” as defined in section 1 of MI 32-102 at each time the fund had distributed securities to the CMPA and the subject international investment fund manager had also submitted to the securities regulatory authority in the Jurisdiction the completed Form 32-102F1 Submission to Jurisdiction and Appointment of Agent for Service referred to in paragraph 4(2)(d) of MI 32-102 instead of a Modified Form 32-102F1 (as herein defined) (the **International Investment Fund Manager Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for these applications;
- (b) for the decision of the principal regulator in respect of the Passport Exemption Sought, the Lead 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 all of the provinces and territories of Canada other than the Jurisdiction; and
- (c) for the decisions of the principal regulator in respect of the Local Exemptions Sought, these decisions are the decision of the principal regulator.

Interpretation

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

The following terms shall have the following meanings:

- i. **“Expiry Date”** means the date that is 5 years after the date of these decisions;
- ii. **“international adviser”** means a person or company that meets all of the requirements specified in paragraphs 8.26(4)(a) to (e) of NI 31-103;
- iii. **“international dealer”** means a person or company that meets all of the requirements specified in paragraphs 8.18(3)(a) to (d) and paragraph 8.18(4)(b) of NI 31-103;
- iv. **“international investment fund manager”** means a person or company that meets all the requirements specified in paragraphs 4(2)(a),(b),(c) and (e) of MI 32-102;
- v. **“MI 32-102”** means Multilateral Instrument 32-102 Registration Exemptions for Non-Resident Investment Fund Managers;

- vi. **“Modified Form 31-103F2”** means a Submission to Jurisdiction and Appointment of Agent for Service in the form set out in the attached Schedule 1 to these decisions;
- vii. **“Modified Form 32-102F1”** means a Submission to Jurisdiction and Appointment of Agent for Service in the form set out in the attached Schedule 2 to these decisions;
- viii. **“NI 31-103”** means National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations;
- ix. **“NI 45-106”** means National Instrument 45-106 Prospectus Exemptions;
- x. **“Rule 13-502”** means Ontario Securities Commission Rule 13-502 Fees; and
- xi. **“USA”** means the United States of America.

Representations

These decisions are based on the following facts represented by each of the Filers insofar as they relate to the corresponding Filer:

1. The Lead Filer is a not-for-profit, mutual-defence organization that was incorporated on February 27, 1913. Its head office is in Ottawa, Ontario.
2. The Lead Filer was created by a Special Act of Parliament, *An Act to Incorporate the Canadian Medical Protective Association*, 3-4 George V. c. 91. As a Special Act corporation, the Lead Filer does not have named beneficiaries or shareholders.
3. The Lead Filer is the primary provider of medical liability protection in Canada. A critical and well-recognized, valued component of the Canadian healthcare system, the Lead Filer protects the professional integrity of physicians, promotes safe medical care in Canada, and appropriately compensates patients who have experienced proven harm from negligent medical care.
4. The Lead Filer provides advice and risk management education to more than 93,000 member physicians. In the event a physician member is sued by a patient regarding medical treatment, that member is generally eligible for assistance from the Lead Filer. This protection is occurrence-based, which means the member’s protection extends from the date an incident occurs regardless of when the claim was made. There is no monetary limit on the assistance a member is eligible to receive.
5. The Lead Filer is not an insurer and it does not have contracts of insurance with its members. Rather, in accordance with its By-Law, the assistance the Lead Filer provides to its members is discretionary and determined on a case-by-case basis. The Lead Filer exercises its discretion based upon principles that are communicated to its membership.
6. The Lead Filer is governed by an elected council of 30 practising physicians representing 10 geographical areas across Canada (the **Council**). The Council is responsible for maintaining the financial integrity of the Lead Filer, in part by reviewing and approving the annual membership fees, and approving the risk budget under which the Lead Filer’s portfolio of claim reserve assets (the **Reserve Fund**) is invested.
7. APD and APLP each has its head office in Milwaukee, Wisconsin, USA, and neither APD nor APLP is registered in any category of registration under the securities legislation of any province or territory of Canada.
8. APLP is formed under the laws of the State of Delaware, USA, and is registered under the securities legislation of the USA in a category of registration that permits it to carry on the activities in that jurisdiction that registration as an adviser would permit it to carry on in the Jurisdiction;
9. APD was formed under the laws of the State of Wisconsin, USA and is registered under the securities legislation of the USA in a category of registration that permits it to carry on the activities in that jurisdiction that registration as a dealer would permit it to carry on in the Jurisdiction.
10. The Lead Filer is funded by annual membership fees, determined solely by the Lead Filer. While membership fees are paid entirely by members, physicians are generally eligible to receive partial reimbursement for, in most cases, a significant portion of their fees under reimbursement agreements negotiated between the provinces/territories and the provincial/territorial medical associations. The Lead Filer is not a party to any reimbursement agreement, the terms of which differ by province/territory.

11. The membership fees levied by the Lead Filer upon members cover in aggregate (with investment income) all anticipated disbursements, present and future, arising from medical malpractice claims in the same year. These monies form part of the Reserve Fund.
12. The Reserve Fund's assets are invested in a diversified mix of approved asset classes.
13. The Lead Filer is a sophisticated investor with an investment portfolio having a net carrying value at December 31, 2014 of approximately \$3,134 million (an overall increase of approximately \$262 million over the year-end 2013 position) and managed through an appropriate use of both internal and external managers with the background, skills and experience needed for investment analysis.
14. The internal investment management team of the Lead Filer is made up of ten highly knowledgeable individuals with a combined experience in investment matters of more than 150 years. The Lead Filer's internal investment professionals have all of the experience and proficiencies required of registered advisers and are able to properly and adequately assess whether any particular investment is appropriate for the Lead Filer.
15. The performance of the Lead Filer's external investment managers, all of whom are duly registered, or exempt from registration under applicable Canadian securities laws, is monitored by the Lead Filer's internal investment management team.
16. The Lead Filer's investment professionals are subject to oversight by an investment committee (the **Investment Committee**), which is composed of both members of the Council and external investment professionals with high degrees of investment experience and expertise and significant knowledge and background in financial and business matters.
17. The decision of the Lead Filer's investment managers to invest the Reserve Fund's assets is guided by the investment guidelines in the Lead Filer's Statement of Investment Policies and Goals, developed, for the Council's approval, by the Investment Committee. These guidelines emphasize a diversified mix of approved asset classes and investments that are expected to maximize the long-term rate of return of the Reserve Fund at an acceptable level of risk.
18. As a Special Act corporation, the Lead Filer is not permitted to distribute any positive financial balance to its members by way of dividends or any other means. Indirectly, a loss from an investment of the Reserve Fund's assets would raise the Lead Filer's cost of providing liability protection, which may impact membership fees. However, physicians will be assisted by provincial/territorial governments with any resulting increase in membership fees, as physicians benefit from programs, negotiated by their provincial/territorial medical association and their government, which reimburse them in most cases for a reasonably large portion of their Lead Filer membership fees.
19. Given the nature of its occurrence-based protection, which is a core value and an integral part of membership with the Lead Filer, the Lead Filer carries, at any point in time, a potential liability for future awards, settlements, legal and administrative expenses, for both reported claims, and claims that have not yet been reported arising from its current and prior members' professional practice, including the work undertaken in the current and all preceding membership years. As a result of the uncertainty of future claims and in accordance with the standards set by the Canadian Institute of Actuaries, the Lead Filer includes a provision for adverse deviation which in effect operates as a significant buffer against unexpected financial loss.
20. In light of its long-tailed liabilities, the Lead Filer's longer-term financial objective is to hold, at the end of each period, at least one dollar of assets for each dollar of discounted current and future liabilities. However, the Lead Filer's net assets were in a deficient position at the end of 2014 by approximately \$360 million, due in large part to the rising costs across most of Canada of providing medical liability protection to its members.
21. The Lead Filer maintains sufficient funds to pay damages in matters for which it has granted assistance. Notwithstanding the Lead Filer's net asset deficit position, in 2014 compensation paid by the Lead Filer to patients (in the form of awards and settlements) from medical malpractice claims totaled approximately \$237 million.
22. The Lead Filer's net asset position is a point-in-time measure. However, in keeping with its occurrence-based assistance and corresponding long tail payout model, the Lead Filer operates by necessity with a long-term perspective. The Lead Filer is addressing the deficit in net assets in a measured and balanced manner, seeking to return to a fully-funded position over the next 3 to 5 years through increased membership fees. It is currently on track to achieve fully-funded status within that timeframe.
23. The Lead Filer does not fall within any of the branches of the definition of "accredited investor" in section 1.1 of NI 45-106. Nor does the Lead Filer fall within any of the branches of the definition of "permitted client" in section 1.1 of NI 31-103 or in section 1 of MI 32-102.

24. To ensure that all of the Lead Filer's members have appropriate and adequate professional liability protection, the Lead Filer must prudently manage the Reserve Fund by investing in a diversified global portfolio of securities. However, absent the Relief Sought, the Lead Filer would lose the opportunity to participate in many investment opportunities because the Lead Filer does not currently qualify as an "accredited investor" or "permitted client." This constraint on investment opportunities available to the Lead Filer is having an increasingly negative impact on the Lead Filer's ability to effectively generate investment returns that result in the moderation of member fees and, by extension, the reimbursement of these fees by provincial/territorial governments.

Decisions

The Decision Maker is satisfied that these decisions meet the tests set out in the Legislation for the Decision Maker to make these decisions.

The decision of the Decision Maker is that the Passport Exemption Sought is granted provided that:

- (a) the issuer of the securities that are the subject of the distribution files in the Jurisdiction a Form 45-106F1 *Report of Exempt Distribution* which references this Passport Exemption Sought as the "Exemption relied on" in Schedule I
 - 1) on or before the tenth day after each distribution to the CMPA; or
 - 2) if the issuer is an investment fund, (i) on or before the tenth day after each distribution to the CMPA; or (ii) on an annual basis in accordance with Section 6.2 of NI 45-106 in respect of all distributions made in the Jurisdiction in the previous calendar year;
- (b) the first trade in such securities will be deemed to be a distribution that is subject to section 2.5 of National Instrument 45-102 *Resale of Securities*; and
- (c) this exemption will no longer be available after the Expiry Date.

The decision of the Decision Maker is that the International Dealer Exemption Sought is granted provided that:

- (a) this exemption will no longer be available after the Expiry Date;
- (b) in the case of each international dealer that relies upon this exemption, that international dealer
 - 1) has submitted to the securities regulatory authority in the Jurisdiction a completed Modified Form 31-103F2; and
 - 2) if (i) it is an unregistered capital markets participant under Rule 13-502 during a financial year in which it also relies upon this exemption, it complies with the filing and fee payment requirements applicable to it under Rule 13-502 and includes revenues earned from CMPA during such year in its capital markets participation fee calculation; or (ii) it is not an unregistered capital markets participant under Rule 13-502 during a financial year in which it also relies upon this exemption, it complies with the filing and fee payment requirements that would be applicable to it under Rule 13-502 as if it had relied upon the dealer registration exemption contained in section 8.18 [*International dealer*] of NI 31-103; and
- (c) this exemption is not available to a person or company if the person or company is registered in the Jurisdiction and their category of registration permits the person or company to act as a dealer or trade in a security for which this exemption is provided.

The decision of the Decision Maker is that the International Dealer Adviser Exemption Sought is granted provided that:

- (a) this exemption will no longer be available after the Expiry Date; and
- (b) this exemption is not available to a person or company if the person or company is registered in the Jurisdiction in a category of registration that permits the person or company to act as an adviser in respect of the activities for which this exemption is provided.

The decision of the Decision Maker is that the International Adviser Exemption Sought is granted provided that:

- (a) this exemption will no longer be available after the Expiry Date;

- (b) in the case of each international adviser that relies upon this exemption, that international adviser
 - 1) has submitted to the securities regulatory authority in the Jurisdiction a completed Modified Form 31-103F2; and
 - 2) if (i) it is an unregistered capital markets participant under Rule 13-502 during a financial year in which it also relies upon this exemption, it complies with the filing and fee payment requirements applicable to it under Rule 13-502 and includes revenues earned from CMPA during such year in its capital markets participation fee calculation; or (ii) it is not an unregistered capital markets participant under Rule 13-502 during a financial year in which it also relies upon this exemption, it complies with the filing and fee payment requirements that would be applicable to it under Rule 13-502 as if it had relied upon the adviser registration exemption contained in section 8.26 [*International adviser*] of NI 31-103; and
- (c) this exemption is not available to a person or company if the person or company is registered in the Jurisdiction in a category of registration that permits the person or company to act as an adviser in respect of the activities for which this exemption is provided.

The decision of the Decision Maker is that the International Investment Fund Manager Exemption Sought is granted provided that:

- (a) this exemption will no longer be available after the Expiry Date unless, at the relevant time after the Expiry Date that the exemption is relied upon, all of the securities of the investment fund that had been distributed in the Jurisdiction to the CMPA after the Expiry Date were distributed to the CMPA under an exemption from the prospectus requirement at a time when the CMPA was then a “permitted client” as defined in section 1.1 of NI 31-103; and
- (b) in the case of each international investment fund manager that relies upon this exemption, that international investment fund manager
 - 1) has submitted to the securities regulatory authority in the Jurisdiction a completed Modified Form 32-102F1;
 - 2) if it relies upon this exemption during the 12 month period preceding December 1 of a year, it notifies the regulator in the Jurisdiction, by December 1 of that year, of the following: (i) the fact that it has relied upon this exemption; and (ii) for all investment funds for which it acts as an investment fund manager, the total assets under management expressed in Canadian dollars attributable to securities beneficially owned by residents of the Jurisdiction as at the most recently completed month;
 - 3) files with the securities regulatory authority in the Jurisdiction a completed Form 32-102F2 *Notice of Regulatory Action* within 10 days of the date on which it began relying upon this exemption and it notifies the securities regulatory authority in the Jurisdiction of any change to the information previously submitted in that Form 32-102F2 *Notice of Regulatory Action* within 10 days of the change; and
 - 4) complies with the filing and fee requirements applicable to it under Rule 13-502.

“Grant Vingoe”
Commissioner
Ontario Securities Commission

“Monica Kowal”
Commissioner
Ontario Securities Commission

Schedule 1

**SUBMISSION TO JURISDICTION AND APPOINTMENT
OF AGENT FOR SERVICE**

**INTERNATIONAL DEALER OR INTERNATIONAL
ADVISER EXEMPTED FROM REGISTRATION UNDER
THE SECURITIES ACT (ONTARIO)**

(Pursuant to a decision of the Ontario Securities Commission dated June 22, 2016, *In the Matter of The Canadian Medical Protective Association, Artisan Partners Limited Partnership and Artisan Partners Distributors LLC* (the “CMPA Decision”))

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 exemption(s) from the dealer registration requirement and/or the adviser registration requirement in the CMPA Decision as indicated below:
 - The elements of the CMPA Decision which provide for exemptions that are similar to those provided for in Section 8.18 [*international dealer*] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*
 - The elements of the CMPA Decision which provide for exemptions that are similar to those provided for in Section 8.26 [*international adviser*] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*
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 Ontario 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 Ontario 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 any exemptions from the dealer registration requirement or the adviser registration requirement in the CMPA Decision, the International Firm must submit to the Director of the Ontario Securities Commission:

Decisions, Orders and Rulings

- 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.

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

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>

Schedule 2

SUBMISSION TO JURISDICTION AND APPOINTMENT
OF AGENT FOR SERVICE

INTERNATIONAL INVESTMENT FUND MANAGER
EXEMPTED FROM REGISTRATION UNDER THE
SECURITIES ACT (ONTARIO)

(Pursuant to a decision of the Ontario Securities Commission dated June 22, 2016, *In the Matter of The Canadian Medical Protective Association, Artisan Partners Limited Partnership and Artisan Partners Distributors LLC* (the "CMPA Decision"))

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 from the investment fund manager registration requirement in the CMPA Decision which is similar to the exemption from the investment fund manager registration requirement under subsection 4(1) [*permitted clients*] of Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers*.
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 Ontario 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 Ontario 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 exemption from the investment fund manager registration requirement in the CMPA Decision, the International Firm must submit to the Director of the Ontario Securities Commission:
 - 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

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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.

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

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>

2.1.4 Claude Resources Inc. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

June 30, 2016

Kelly Stark-Anderson, Director and Secretary
Claude Resources Inc.
800 – 1055 Dunsmuir Street
Vancouver, BC V7X 1G4

Dear Sirs/Mesdames:

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

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

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

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

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

Dean Murrison
Director, Securities Division
Financial and Consumer Affairs Authority of Saskatchewan

2.1.5 Eyelogic Systems Inc. – s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – issuer deemed to no longer be a reporting issuer under the Legislation of the Jurisdictions – issuer is in the process of winding up; the issuer had distributed almost all of its assets to shareholders; issuer has ceased all commercial activity and will be dissolved after the liquidation process is complete; shareholders voted to approve the liquidation resolution and the application to cease reporting; issuer has provided an undertaking to the securities regulatory authority or regulator in each of the Jurisdictions to provide certain disclosure to shareholders regarding the liquidation and dissolution process; more than 51 securityholders worldwide.

Applicable Legislative Provisions

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

May 5, 2016

Citation: Re Eyelogic Systems Inc., 2016 ABASC 111

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA AND ONTARIO
(THE JURISDICTIONS)

AND

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

AND

IN THE MATTER OF
EYELOGIC SYSTEMS INC.
(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 **Exemptive Relief Sought**).

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

- (a) the Alberta 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 under the Business Corporations Act (Alberta) (**ABCA**) on August 14, 1997.
2. The Filer's head office is located in Calgary, Alberta.

Decisions, Orders and Rulings

3. The Filer currently has 3,200,370 issued and outstanding common shares (**Common Shares**); the Filer has no other securities outstanding.
4. The Common Shares are held by approximately 140 securityholders; of the Canadian securityholders, 114 are from Alberta, 12 are from British Columbia, 9 are from Ontario and 2 are from Saskatchewan.
5. The Filer has no active business or commercial operations and its assets consist primarily of cash.
6. On December 18, 2015, \$997,415.43 was distributed to the Filer's securityholders.
7. At a special meeting of shareholders of the Filer held on February 18, 2016, holders of 100% of the Common Shares represented at the meeting voted in favour of a special resolution to, among other things:
 - (a) make an application for the Filer to cease to be a reporting issuer;
 - (b) voluntarily wind-up and dissolve the Filer; and
 - (c) make one or more distributions of remaining cash to securityholders in conjunction with the wind-up or dissolution, provided the Filer is in compliance with the solvency and liquidity provisions of the ABCA at the time of distribution.
8. Effective at the close of trading on November 23, 2015, the Common Shares were delisted from trading on the TSX Venture Exchange.
9. Effective at the close of trading on December 18, 2015, the Common Shares were delisted from trading on the Canadian Securities Exchange.
10. No securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 Marketplace Operation or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
11. The Filer must secure a clearance certificate from the Canada Revenue Agency before it can dissolve, and anticipates obtaining this certificate by December 31, 2016.
12. The Filer will satisfy all of its liabilities and distribute all of its assets, and proposes to dissolve in accordance with the provisions of the ABCA as approved by the shareholders of the Filer.
13. The Filer has no intention to seek public financing by way of offering of securities.
14. On April 7, 2016, the Filer issued and filed a press release disclosing that the Filer has made an application for a decision that the Filer is not a reporting issuer.
15. All issued and outstanding securities of the Filer will be cancelled upon the dissolution of the Filer.
16. The Filer hereby provides an undertaking to the securities regulatory authority or regulator in each of the Jurisdictions that:
 - (a) as soon as practicable following the decision that the Filer is no longer a reporting issuer, it will issue a news release advising shareholders:
 - (i) that it has ceased to be a reporting issuer;
 - (ii) of the anticipated date of its dissolution and final distribution to shareholders;
 - (b) if it has not dissolved on or before December 31, 2016, it will, on or about that date, issue a news release regarding the status of its liquidation and anticipated timing of its dissolution;
 - (c) if it has not dissolved by March 31, 2017, on or about that date and thereafter on a quarterly basis until it dissolves, issue a news release on the status of its liquidation and anticipated timing of its dissolution;
 - (d) it will immediately notify the securities regulator of each of the Jurisdictions if at any time before its dissolution it:

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- (i) proposes to commence an active business or any commercial operations;
 - (ii) proposes to undertake a public or private offering of securities in any jurisdiction; or
 - (iii) files a Revocation of Intent to Dissolve under the ABCA; and
- (e) as soon as practicable after the time of dissolution, the Filer will issue a news release confirming the dissolution.
17. The Filer is not in default of any of its obligations under the Legislation.
18. The Filer is not eligible to use the simplified procedure in CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* or BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* as it has more than 50 security holders worldwide.
19. The Filer is applying for the Exemptive Relief Sought from the securities regulatory authority or regulator in each of the jurisdictions of Canada in which it is a reporting issuer.
20. The Filer, upon the grant of the Exemptive Relief Sought, will no longer be a reporting issuer 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 Exemptive Relief Sought is granted.

Denise Weeres
Manager, Legal
Corporate Finance

2.2 Orders

2.2.1 LatAm SEF, LLC – ss. 21, 147

Headnote

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

Applicable Legislative Provisions

Securities Act, R.S.O. 1990 c. S.5 as am., ss. 21, 147.

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

AND

**IN THE MATTER OF
LATAM SEF, LLC**

**ORDER
(Section 147 of the Act)**

WHEREAS LatAm SEF, LLC (Applicant) has filed an application dated May 4, 2016 (**Application**) with the Ontario Securities Commission (**Commission**) requesting an order pursuant to section 147 of the Act exempting the Applicant from the requirement to be recognized as an exchange under subsection 21(1) of the Act (**Exchange Relief**);

AND WHEREAS on December 10, 2013, the Commission issued an interim order under section 147 of the Act exempting the Applicant on an interim basis from the requirement in subsection 21(1) of the Act to be recognized as an exchange (**Interim Order**), terminating on the earlier of (i) December 10, 2014 and (ii) the effective date of a subsequent order exempting the Applicant from the requirement to be recognized as an exchange (**Subsequent Order**);

AND WHEREAS on September 30, 2014, the Commission issued an order (**Variation Order**) under Section 144 of the Act varying the Interim Order so that it terminates on the earlier of (i) the 180th day following the date on which the Applicant is granted permanent registration as a swap execution facility (**SEF**) by the United States Commodity Futures Trading Commission (CFTC) and (ii) the effective date of a Subsequent Order;

AND WHEREAS the CFTC granted the Applicant permanent registration as a SEF on January 22, 2016;

AND WHEREAS the Interim Order, as varied by the Variation Order, will therefore terminate upon the issuance of this order;

AND WHEREAS the Applicant has represented to the Commission that:

- 1.1 The Applicant is a limited liability company organized under the laws of the State of Delaware in the United States and is an indirect wholly-owned subsidiary of Enlace Int SA de CV, a corporation organized under the laws of Mexico;
- 1.2 The Applicant is a marketplace for trading swaps. The Applicant's SEF executes intermediated brokered transactions and supports order book functionality for interest rate swaps and non-deliverable forward contracts;
- 1.3 In the United States, the Applicant operates under the jurisdiction of the CFTC and has obtained registration with the CFTC to operate a SEF;
- 1.4 The Applicant is obliged under CFTC rules to have requirements governing the conduct of participants, to monitor compliance with those requirements and to discipline participants, including by means other than exclusion from the marketplace;
- 1.5 The Applicant performs its surveillance of trading activity directly and has not retained a third party to be a regulatory services provider;

Decisions, Orders and Rulings

- 1.6 Because the Applicant regulates the conduct of its participants, it is considered by the Commission to be an exchange;
- 1.7 Because the Applicant has participants located in Ontario, it is considered by the Commission to be carrying on business as an exchange in Ontario and is required to be recognized as such or exempted from recognition pursuant to section 21 of the Act;
- 1.8 The Applicant has no physical presence in Ontario and does not otherwise carry on business in Ontario except as described above and permitted by the Interim Order; and
- 1.9 The Applicant satisfies all the SEF Criteria as described in Appendix 1 to Schedule "A";

AND WHEREAS the products traded on the Applicant are not commodity futures contracts as defined in the *Commodity Futures Act* (Ontario) and the Applicant is not considered to be carrying on business as a commodity futures exchange in Ontario;

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

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

AND WHEREAS based on the Application, together with the representations made by and acknowledgements of the Applicant to the Commission, the Commission has determined that Applicant satisfies the criteria set out in Appendix 1 to Schedule "A" and that the granting of the Exchange Relief would not be prejudicial to the public interest;

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

PROVIDED THAT the Applicant complies with the terms and conditions contained in Schedule "A."

DATED June 28, 2016

"Edward P. Kerwin"

"Christopher Portner"

SCHEDULE "A"

TERMS AND CONDITIONS

Meeting Criteria for Exemption

1. The Applicant will continue to meet the criteria for exemption included in Appendix 1 to this Schedule.

Regulation and Oversight of the Applicant

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

Access

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

Trading by Ontario Users

11. The Applicant will not provide access to an Ontario User to trading in products other than swaps, as defined in section 1a(47) of the CEA (and for greater certainty, excluding security-based swaps), without prior Commission approval.

Submission to Jurisdiction and Agent for Service

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

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

Disclosure

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

Prompt Reporting

15. The Applicant will notify staff of the Commission promptly of:
- (a) any material change to its business or operations or the information provided in the Application, including, but not limited to:
 - (i) changes to the regulatory oversight by the CFTC;
 - (ii) the corporate governance structure of the Applicant;
 - (iii) the access model, including eligibility criteria, for Ontario Users;
 - (iv) systems and technology; and
 - (v) the clearing and settlement arrangements for the Applicant;
 - (b) any change in the Applicant's regulations or the laws, rules and regulations in the U.S. relevant to swaps where such change may materially affect its ability to meet the criteria set out in Appendix 1 to this Schedule;
 - (c) any condition or change in circumstances whereby the Applicant is unable or anticipates it will not be able to continue to meet the SEF Core Principles established in section 5h of the CEA and Part 37 of the CFTC's regulations or any other applicable requirements of the CEA or CFTC regulations;
 - (d) any known investigations of, or any disciplinary action against the Applicant by the CFTC or any other regulatory authority to which it is subject;
 - (e) any matter known to the Applicant that may materially and adversely affect its financial or operational viability, including, but not limited to, any declaration of an emergency pursuant to the Applicant's rules;
 - (f) any default, insolvency, or bankruptcy of a participant of the Applicant known to the Applicant or its representatives that may have a material, adverse impact upon the Applicant; and
 - (g) any material systems outage, malfunction or delay.
16. The Applicant will promptly provide staff of the Commission with notice of any made available to trade determination that it files with the CFTC under the regulations pertaining to self-certification and/or approval.
17. The Applicant will promptly provide staff of the Commission with the following information to the extent it is required to provide to or file such information with the CFTC:
- (a) details of any material legal proceeding instituted against the Applicant;
 - (b) notification that the Applicant has instituted a petition for a judgment of bankruptcy or insolvency or similar relief, or to wind up or liquidate the Applicant or has a proceeding for any such petition instituted against it; and
 - (c) the appointment of a receiver or the making of any voluntary arrangement with creditors.

18. The Applicant will promptly file with staff of the Commission copies of any Rule Enforcement Review report regarding the Applicant once issued as final by the CFTC.

Quarterly Reporting

19. The Applicant will maintain the following updated information and submit such information in a manner and form acceptable to the Commission on a quarterly basis (within 30 days of the end of each calendar quarter), and at any time promptly upon the request of staff of the Commission:
- (a) a current list of all Ontario Users and whether the Ontario User is registered under Ontario securities laws or is exempt from or not subject to registration, and, to the extent known by the Applicant, other persons or companies located in Ontario trading as customers of participants (**Other Ontario Participants**);
 - (b) the legal entity identifier assigned to each Ontario User, and, to the extent known by the Applicant, to Other Ontario Participants in accordance with the standards set by the Global Legal Entity Identifier System;
 - (c) a list of all Ontario Users against whom disciplinary action has been taken in the last quarter by the Applicant or a Regulation Services Provider (RSP) acting on its behalf, or, to the best of the Applicant's knowledge, by the CFTC with respect to such Ontario Users' activities on the Applicant and the aggregate number of disciplinary actions taken against all participants in the last quarter by the Applicant or its RSP acting on its behalf;
 - (d) a list of all active investigations during the quarter by the Applicant or its RSP acting on its behalf relating to Ontario Users and the aggregate number of active investigations during the quarter relating to all participants undertaken by the Applicant;
 - (e) a list of all Ontario applicants for status as a participant who were denied such status or access to the Applicant during the quarter, together with the reasons for each such denial;
 - (f) copies of all amendments to the Applicant's Form SEF filed with the CFTC during the quarter, including, but not limited to, any amendments to the Applicant's trading rules;
 - (g) a list of all additions, deletions, or changes to the products available for trading since the prior quarter;
 - (h) for each product,
 - (i) the total trading volume and value originating from Ontario Users, and, to the extent known by the Applicant, from Other Ontario Participants, presented on a per Ontario User or per Other Ontario Participant basis; and
 - (ii) the proportion of worldwide trading volume and value on the Applicant conducted by Ontario Users, and, to the extent known by the Applicant, by Other Ontario Participants, presented in the aggregate for such Ontario Users and Other Ontario Participants;provided in the required format; and
 - (i) a list outlining each incident of a systems failure, malfunction or delay (including systems failures, malfunctions or delays reported under section 15(g) of this Schedule) that occurred at any time during the quarter for any system relating to trading activity, including trading, routing or data, specifically identifying the date, duration and reason, to the extent known or ascertainable by the Applicant, for the failure, malfunction or delay, and noting any corrective action taken.

Annual Reporting

20. The Applicant will file with the Commission any annual report or annual financial statements (audited or unaudited) of the Applicant provided to or filed with the CFTC promptly after filing with the CFTC.
21. The Applicant will arrange to have any annual "Service Organization Controls 1" report prepared for the Applicant filed with the Commission promptly after the report is issued as final by its independent auditor.

Information Sharing

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

APPENDIX 1

CRITERIA FOR EXEMPTION OF A FOREIGN EXCHANGE TRADING OTC DERIVATIVES FROM RECOGNITION AS AN EXCHANGE

PART 1 REGULATION OF THE EXCHANGE

1.1 Regulation of the Exchange

The exchange is regulated in an appropriate manner in another jurisdiction by a foreign regulator (Foreign Regulator).

1.2 Authority of the Foreign Regulator

The Foreign Regulator has the appropriate authority and procedures for oversight of the exchange. This includes regular, periodic oversight reviews of the exchange by the Foreign Regulator.

PART 2 GOVERNANCE

2.1 Governance

The governance structure and governance arrangements of the exchange ensure:

- (a) effective oversight of the exchange,
- (b) that business and regulatory decisions are in keeping with its public interest mandate,
- (c) fair, meaningful and diverse representation on the board of directors (Board) and any committees of the Board, including:
 - (i) appropriate representation of independent directors, and
 - (ii) a proper balance among the interests of the different persons or companies using the services and facilities of the exchange,
- (d) the exchange has policies and procedures to appropriately identify and manage conflicts of interest for all officers, directors and employees, and
- (e) there are appropriate qualifications, remuneration, limitation of liability and indemnity provisions for directors, officers and employees of the exchange.

2.2 Fitness

The exchange has policies and procedures under which it will take reasonable steps, and has taken such reasonable steps, to ensure that each director and officer is a fit and proper person and past conduct of each officer or director affords reasonable grounds for belief that the officer or director will perform his or her duties with integrity.

PART 3 REGULATION OF PRODUCTS

3.1 Review and Approval of Products

The products traded on the exchange and any changes thereto are submitted to the Foreign Regulator, and are either approved by the Foreign Regulator or are subject to requirements established by the Foreign Regulator that must be met before implementation of a product or changes to a product.

3.2 Product Specifications

The terms and conditions of trading the products are in conformity with the usual commercial customs and practices for the trading of such products.

3.3 Risks Associated with Trading Products

The exchange maintains adequate provisions to measure, manage and mitigate the risks associated with trading products on the exchange that may include, but are not limited to, daily trading limits, price limits, position limits, and internal controls.

PART 4 ACCESS

4.1 Fair Access

- (a) The exchange has established appropriate written standards for access to its services including requirements to ensure
 - (i) participants are appropriately registered as applicable under Ontario securities laws, or exempted from these requirements,
 - (ii) the competence, integrity and authority of systems users, and
 - (iii) systems users are adequately supervised.
- (b) The access standards and the process for obtaining, limiting and denying access are fair, transparent and applied reasonably.
- (c) The exchange does not unreasonably prohibit, condition or limit access by a person or company to services offered by it.
- (d) The exchange does not
 - (i) permit unreasonable discrimination among participants, or
 - (ii) impose any burden on competition that is not reasonably necessary and appropriate.
- (e) The exchange keeps records of each grant and each denial or limitation of access, including reasons for granting, denying or limiting access.

PART 5 REGULATION OF PARTICIPANTS ON THE EXCHANGE

5.1 Regulation

The exchange has the authority, resources, capabilities, systems and processes to allow it to perform its regulation functions, whether directly or indirectly through a regulation services provider, including setting requirements governing the conduct of its participants, monitoring their conduct, and appropriately disciplining them for violations of exchange requirements.

PART 6 RULEMAKING

6.1 Purpose of Rules

- (a) The exchange has rules, policies and other similar instruments (Rules) that are designed to appropriately govern the operations and activities of participants and do not permit unreasonable discrimination among participants or impose any burden on competition that is not reasonably necessary or appropriate.
- (b) The Rules are not contrary to the public interest and are designed to
 - (i) ensure compliance with applicable legislation,
 - (ii) prevent fraudulent and manipulative acts and practices,
 - (iii) promote just and equitable principles of trade,
 - (iv) foster co-operation and co-ordination with persons or companies engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in the products traded on the exchange,
 - (v) provide a framework for disciplinary and enforcement actions, and
 - (vi) ensure a fair and orderly market.

PART 7 DUE PROCESS

7.1 Due Process

For any decision made by the exchange that affects a participant, or an applicant to be a participant, including a decision in relation to access, exemptions, or discipline, the exchange ensures that:

- (a) parties are given an opportunity to be heard or make representations, and
- (b) it keeps a record of, gives reasons for, and provides for appeals or reviews of its decisions.

PART 8 CLEARING AND SETTLEMENT

8.1 Clearing Arrangements

The exchange has or requires its participants to have appropriate arrangements for the clearing and settlement of transactions for which clearing is mandatory through a clearing house.¹

8.2 Risk Management of Clearing House

The exchange has assured itself that the clearing house has established appropriate risk management policies and procedures, contingency plans, default procedures and internal controls.

PART 9 SYSTEMS AND TECHNOLOGY

9.1 Systems and Technology

Each of the exchange's critical systems has appropriate internal controls to ensure completeness, accuracy, integrity and security of information, and, in addition, has sufficient capacity and business continuity plans to enable the exchange to properly carry on its business. Critical systems are those that support the following functions:

- (a) order entry,
- (b) order routing,
- (c) execution,
- (d) trade reporting,
- (e) trade comparison,
- (f) data feeds,
- (g) market surveillance,
- (h) trade clearing, and
- (i) financial reporting.

9.2 System Capability/Scalability

Without limiting the generality of section 9.1, for each of its systems supporting order entry, order routing, execution, data feeds, trade reporting and trade comparison, the exchange:

- (a) makes reasonable current and future capacity estimates;
- (b) conducts capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner;
- (c) reviews the vulnerability of those systems and data centre computer operations to internal and external threats, including physical hazards and natural disasters;

¹ For the purposes of these criteria, "clearing house" also means a "clearing agency".

- (d) ensures that safeguards that protect a system against unauthorized access, internal failures, human errors, attacks and natural catastrophes that might cause improper disclosures, modification, destruction or denial of service are subject to an independent and ongoing audit which should include the physical environment, system capacity, operating system testing, documentation, internal controls and contingency plans;
- (e) ensures that the configuration of the system has been reviewed to identify potential points of failure, lack of back-up and redundant capabilities;
- (f) maintains reasonable procedures to review and keep current the development and testing methodology of those systems; and
- (g) maintains reasonable back-up, contingency and business continuity plans, disaster recovery plans and internal controls.

9.3 Information Technology Risk Management Procedures

The exchange has appropriate risk management procedures in place including those that handle trading errors, trading halts and respond to market disruptions and disorderly trading.

PART 10 FINANCIAL VIABILITY

10.1 Financial Viability

The exchange has sufficient financial resources for the proper performance of its functions and to meet its responsibilities.

PART 11 TRADING PRACTICES

11.1 Trading Practices

Trading practices are fair, properly supervised and not contrary to the public interest.

11.2 Orders

Rules pertaining to order size and limits are fair and equitable to all market participants and the system for accepting and distinguishing between and executing different types of orders is fair, equitable and transparent.

11.3 Transparency

The exchange has adequate arrangements to record and publish accurate and timely information as required by applicable law or the Foreign Regulator. This information is also provided to all participants on an equitable basis.

PART 12 COMPLIANCE, SURVEILLANCE AND ENFORCEMENT

12.1 Jurisdiction

The exchange or the Foreign Regulator has the jurisdiction to perform member and market regulation, including the ability to set rules, conduct compliance reviews and perform surveillance and enforcement.

12.2 Member and Market Regulation

The exchange or the Foreign Regulator maintains appropriate systems, resources and procedures for evaluating compliance with exchange and legislative requirements and for disciplining participants.

12.3 Availability of Information to Regulators

The exchange has mechanisms in place to ensure that the information necessary to conduct adequate surveillance of the system for supervisory or enforcement purposes is available to the relevant regulatory authorities, including the Commission, on a timely basis.

PART 13 RECORD KEEPING

13.1 Record Keeping

The exchange has and maintains adequate systems in place for the keeping of books and records, including, but not limited to, those concerning the operations of the exchange, audit trail information on all trades, and compliance with, and/or violations of exchange requirements.

PART 14 OUTSOURCING

14.1 Outsourcing

Where the exchange has outsourced any of its key services or systems to a service provider, it has appropriate and formal arrangements and processes in place that permit it to meet its obligations and that are in accordance with industry best practices.

PART 15 FEES

15.1 Fees

- (a) All fees imposed by the exchange are reasonable and equitably allocated and do not have the effect of creating an unreasonable condition or limit on access by participants to the services offered by the exchange.
- (b) The process for setting fees is fair and appropriate, and the fee model is transparent.

PART 16 INFORMATION SHARING AND OVERSIGHT ARRANGEMENTS

16.1 Information Sharing and Regulatory Cooperation

The exchange has mechanisms in place to enable it to share information and otherwise co-operate with the Commission, self-regulatory organizations, other exchanges, clearing agencies, investor protection funds, and other appropriate regulatory bodies.

16.2 Oversight Arrangements

Satisfactory information sharing and oversight agreements exist between the Commission and the Foreign Regulator.

PART 17 IOSCO PRINCIPLES

17.1 IOSCO Principles

To the extent it is consistent with the laws of the foreign jurisdiction, the exchange adheres to the standards of the International Organisation of Securities Commissions (IOSCO) including those set out in the "Principles for the Regulation and Supervision of Commodity Derivatives Markets" (2011).

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.2 Director's Decisions

3.2.1 Smart Investments Ltd. and David Hopps

**IN THE MATTER OF
STAFF'S RECOMMENDATION TO SUSPEND
THE REGISTRATIONS OF SMART INVESTMENTS LTD. AND
DAVID HOPPS**

**OPPORTUNITY TO BE HEARD BY THE DIRECTOR
UNDER SECTION 31 OF THE SECURITIES ACT (ONTARIO)**

Decision

1. For the reasons outlined below, my decision is to accept the recommendation of Staff to suspend the registrations of Smart Investment Ltd. in all categories, effective 70 calendar days from the date of this decision. This decision is deferred so that the Smart mutual funds can initiate the winding-up process and the managed account clients have time to hire a new portfolio manager. During this 70 calendar day period, Smart shall not accept new unitholders or additional assets from current unitholders in the mutual funds or open managed accounts for new or existing clients or accept additional assets from clients. Redemption requests from the unitholders shall be managed through the winding-up process.
2. For the interests of unitholders, managed account clients and the public interest, Hopps was permitted, without prejudice, to surrender his registration as ultimate designated person (**UDP**), after the registration application for a new UDP was approved.

Background

3. By letter dated December 9, 2015 and amended on March 21, 2016, staff (**Staff**) of the Ontario Securities Commission (**Commission**) advised David Hopps (**Hopps**), the UDP of Smart Investments Ltd. (**Smart**), that they were recommending to the Director that the registrations of Smart as an investment fund manager, an adviser in the category of portfolio manager and a dealer in the category of exempt market dealer, and the registration of Hopps as the UDP of Smart be suspended. Also, Staff recommended that the Director refuse the application for Samantha Pinto (**Pinto**) to be registered as the chief compliance officer (**CCO**) of Smart. Pinto did not attend the meetings with the Director during this Opportunity to be Heard (**OTBH**).
4. Smart (formerly known as Kingship Capital Corporation (**KCC**)) is the discretionary portfolio manager for six prospectus-qualified mutual funds, which are passive index funds, and approximately twelve discretionary managed accounts. As of March 10, 2016, Smart had approximately \$22 million in assets under management.
5. In a Commission order dated July 16, 2014 (the **Commission Order**)¹, Smart and 2389401 Ontario Inc. (**238 Inc.**), of which Hopps is the sole shareholder, received approval to acquire all of the interests of Pro-Financial Asset Management Inc. (**PFAM**) in the investment management contracts for certain prospectus-qualified mutual funds (known as the Pro-Index Funds) and in discretionary managed accounts managed by PFAM. The approval was granted by Vice-Chair Turner, who found that, on balance, the terms and conditions proposed at the time were not inconsistent with an adequate level of investor protection and were not prejudicial to the public interest.²
6. The approval was ordered subject to terms and conditions. The terms and conditions relevant to this OTBH are:

¹ *Re Kingship Capital Corporation et al.* (2014), 37 OSCB 6923.

² *Ibid.* at 6924.

- a. KCC (currently known as Smart) shall enter into a consulting agreement with a compliance consultant for at least two years from the date of the completion of the transactions,³ and
 - b. Stuart McKinnon (**McKinnon**), the former owner of PFAM, may enter into a contractual relationship with KCC under which he would provide services to KCC that would not require McKinnon's registration under the [Securities] Act [Ontario] but, except with the prior written consent of the Commission, McKinnon could not be an officer, director or shareholder of KCC or play a similar role in KCC.⁴
7. At the time of the Commission Order, KCC (currently known as Smart) was registered as a portfolio manager and Kenneth White (**White**) was registered as KCC's advising representative, CCO and UDP. After the transactions to acquire the PFAM contracts, KCC became registered as an investment fund manager and a dealer in the category of exempt market dealer. White continued as the UDP and CCO and became President and a director of Smart.
 8. Smart experienced significant staffing changes in 2015. White was terminated from Smart in April 2015 and Hopps became registered as UDP of Smart. Smart submitted an application for Pinto to be registered as its CCO and continued to retain a compliance consultant firm to advise it on compliance matters while the CCO application was under review by Staff.
 9. Smart's sole advising representative (**AR1**) left the firm as at September 25, 2015 and Smart did not retain another advising representative until October 27, 2015 when the registration application for the final advising representative (**AR3**) was approved. Smart failed to maintain a registered advising representative from September 26, 2015 to October 26, 2015, inclusive (the **Material Time**).
 10. During the Material Time, Smart permitted someone other than a registered advising representative to enter eleven trades to sell securities from one of the six Smart mutual funds. The trades were apparently executed to fund a unitholder's redemption request.
 11. Smart also failed to file accurate and timely registration filings when hiring or terminating an individual registered with its firm. Smart failed to file the termination notice for AR1 in the prescribed time. Also, Smart submitted a registration application for an advising representative prior to entering into an employment contract and then failed to withdraw the application or file a timely notice of termination for this individual (**AR2**).

Law

12. Subsection 25(3) of the *Securities Act* (Ontario) (the **Act**) prohibits a person or company from engaging in the business of advising anyone with respect to investing in, buying or selling securities unless appropriately registered or exempt from the requirement to register:

25. (3) Unless a person or company is exempt under Ontario securities law from the requirement to comply with this subsection, the person or company shall not engage in the business of, or hold himself, herself or itself out as engaging in the business of, advising anyone with respect to investing in, buying or selling securities unless the person or company,

 - (a) is registered in accordance with Ontario securities law as an adviser; [or]
 - (b) is a representative registered in accordance with Ontario securities law as an advising representative of a registered adviser and is acting on behalf of the registered adviser[.]
13. The Director may suspend the registration of a person or company or impose terms or conditions of registration pursuant to section 28 of the Act:

28. The Director may revoke or suspend the registration of a person or company or impose terms or conditions of registration at any time during the period of registration of the person or company if it appears to the Director,

 - (a) that the person or company is not suitable for registration or has failed to comply with Ontario securities law; or
 - (b) that the registration is otherwise objectionable.

³ *Ibid.*

⁴ *Ibid.*

14. Subparagraphs 2.1(2)(i) and (iii) of the Act state that, in pursuing the purposes of the Act, the Commission shall have regard to fundamental principles including the primary means for achieving the purposes of the Act, which include (i) requirements for timely, accurate and efficient disclosure of information and (ii) requirements for the maintenance of high standards of fitness and business conduct to ensure honest and responsible conduct of the market participants.
15. Section 11.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* sets out the requirements for a registered firm's compliance system:
- 11.1** A registered firm must establish, maintain and apply policies and procedures that establish a system of controls and supervision sufficient to
- (a) provide reasonable assurance that the firm and each individual acting on its behalf complies with securities legislation, and
 - (b) manage the risks associated with its business in accordance with prudent business practices.
16. Section 11.3 of NI 31-103 includes requirements for a registered firm in respect of designating a CCO:
- 11.3 (1)** A registered firm must designate an individual who is registered under securities legislation in the category of chief compliance officer to perform the functions described in section 5.2 [*responsibilities of the chief compliance officer*].
- (2) A registered firm must not designate an individual to act as the firm's chief compliance officer unless the individual has satisfied the applicable conditions in Part 3 *Registration requirements — individuals* and the individual is one of the following:
- (a) an officer or partner of the registered firm;
 - (b) the sole proprietor of the registered firm.
- (3) If an individual who is registered as a registered firm's chief compliance officer ceases to meet any of the conditions listed in subsection (2), the registered firm must designate another individual to act as its chief compliance officer.
17. The CCO and UDP of a registered firm must be permitted direct access to the firm's board of directors, pursuant to section 11.4 of NI 31-103:
- 11.4** A registered firm must permit its ultimate designated person and its chief compliance officer to directly access the firm's board of directors, or individuals acting in a similar capacity for the firm, at such times as the ultimate designated person or the chief compliance officer may consider necessary or advisable in view of his or her responsibilities.
18. The responsibilities of the UDP and the CCO of a registered firm are set out in sections 5.1 and 5.2 of NI 31-103, respectively:
- 5.1** The ultimate designated person of a registered firm must do all of the following:
- (a) supervise the activities of the firm that are directed towards ensuring compliance with securities legislation by the firm and each individual acting on the firm's behalf;
 - (b) promote compliance by the firm, and individuals acting on its behalf, with securities legislation.
- 5.2** The chief compliance officer of a registered firm must do all of the following:
- (a) establish and maintain policies and procedures for assessing compliance by the firm, and individuals acting on its behalf, with securities legislation;
 - (b) monitor and assess compliance by the firm, and individuals acting on its behalf, with securities legislation;

- (c) report to the ultimate designated person of the firm as soon as possible if the chief compliance officer becomes aware of any circumstances indicating that the firm, or any individual acting on its behalf, may be in non-compliance with securities legislation and any of the following apply:
 - (i) the non-compliance creates, in the opinion of a reasonable person, a risk of harm to a client;
 - (ii) the non-compliance creates, in the opinion of a reasonable person, a risk of harm to the capital markets;
 - (iii) the non-compliance is part of a pattern of non-compliance;
- (d) submit an annual report to the firm's board of directors, or individuals acting in a similar capacity for the firm, for the purpose of assessing compliance by the firm, and individuals acting on its behalf, with securities legislation.

Reasons for Decision

19. My decision is based on materials provided before, during and after two in-person meetings (February 11, 2016 and March 31, 2016) and the submissions of Michael Denyszyn (Senior Legal Counsel, Compliance and Registrant Regulation), which included an affidavit of Pamela Woodall (**Woodall**) (Corporate Registration Officer, Compliance and Registrant Regulation), and submissions of Alistair Crawley (**Crawley**), Counsel for Smart and Hopps.
20. By letter dated February 9, 2016, Crawley submitted that Smart and Hopps would not be challenging the factual allegations in Staff's recommendation letter dated December 9, 2015 or the evidence in Woodall's affidavit. Furthermore, at the in-person meeting on February 11, 2016, Crawley's opening statement provided that "[the proposed reorganization], in our submission, is a substantive reaction and acceptance of responsibility for the situation that occurred".⁵
21. Based on the evidence presented, I find that Smart breached subsection 25(3) of the Act when it engaged in advising activity during the Material Time without having maintained an appropriately registered advising representative.
22. The circumstances relating to the breach of subsection 25(3) include the facts that Smart failed to file accurate and timely registration information through the National Registration Database (**NRD**). Smart filed the notice of termination for AR1 later than the required 10 days after the cessation date. Also, Smart entered a registration application for AR2 before entering into an employment contract. An offer for employment was made but AR2 did not accept the offer. Smart failed to withdraw AR2's application at the time the offer was declined. Instead, Smart filed a notice of termination stating the reason for termination was "resigned voluntarily".
23. Section 4.2 of National Instrument 33-109 *Registration Information* requires a registered firm to notify the regulator if an individual, whose registration the firm sponsors, ceases to have authority to act on behalf of the firm. AR2 did not have the authority to act on behalf of Smart because an employment contract was never executed. Therefore, Smart filed a notice of termination that contained false information.
24. When reviewing the registration information on its face, it appears that Smart maintained an advising representative during the Material Time. However, upon examination of each situation, it is evident that Smart failed to maintain an appropriately registered advising representative during the Material Time.
25. The failure to file accurate and timely registration information obscured the fact that Smart did not have a registered advising representative during the Material Time. Filing false notices and registration information on NRD does not demonstrate high standards of fitness and business conduct and is not honest and responsible conduct.
26. At the first in-person meeting, Smart and Hopps requested that the Director and Staff consider a reorganization plan that included experienced and qualified personnel being registered as the UDP and the CCO of Smart. Further, Hopps would remain as chairman and secretary of the board of directors, and

⁵ Transcript of OTBH dated February 11, 2016 at 16:1-3.

- through 238 Inc., he would continue to be the majority shareholder of Smart. The experienced and professional executives joining Smart were proposed to obtain equity ownership in the firm.
27. Considering that a registered advising representative, AR3, had been hired months before the first in-person meeting and there was no evidence that the mutual fund assets or managed account assets were at risk of imminent harm, I determined it was reasonable under the circumstances to consider the reorganization plan.
 28. In the interim, I requested a transition plan for how Hopps would supervise the activities of the firm while reserving judgement on Staff's recommendation to suspend Smart's registrations as investment fund manager, portfolio manager and exempt market dealer, and Hopps's registration as UDP.
 29. Additional documents were requested to assist in making a determination regarding Staff's recommendation. AR3 was requested to conduct an analysis of the trading in all of the Smart mutual funds and managed accounts to determine whether there were any trades made by unregistered persons, other than the eleven trades that occurred in one mutual fund during the Material Time. Also requested were details of how Hopps would execute his responsibilities as UDP.
 30. AR3's report confirmed that the eleven trades that occurred during the Material Time were the only trades entered by an unregistered person in the mutual funds or managed accounts during the time that Smart failed to maintain an appropriately-registered advising representative. Also, the report stated that "consistent with [the funds'] investment objectives[...], the holdings generally mimicked the indexes".⁶
 31. When the Commission consented to Hopps purchasing shares of KCC (currently known as Smart), Hopps was entering into the transaction strictly as an investment. He had no experience owning or operating a registered firm.
 32. However, situations change and Hopps was required to take on the role and responsibilities of UDP. There are no specific proficiency requirements for a UDP other than the proficiency requirements in section 3.4 of NI 31-103 that a person have the education, training and experience that a reasonable person would consider necessary to perform the activity competently. Once Hopps became registered as the UDP of Smart, he became legally obligated to comply with the responsibilities to supervise the activities of Smart. Those responsibilities include ensuring compliance with securities legislation and promoting compliance within the firm as set out in section 5.1 of NI 31-103.
 33. During the first in-person meeting, it was impressed upon Hopps that the UDP of a registered firm serves an important role and that the specified responsibilities must be fulfilled. Also, in order to effectively oversee the business of a registered firm and set an appropriate tone at the top, prudent business practice includes the UDP being physically present in the office. This discussion was necessary since Hopps stated that he was in the office very infrequently and that he relied upon others to bring issues to his attention. Hopps acknowledged his failing as UDP and accepted responsibility for the issues that occurred at Smart.
 34. In the transition plan, Hopps was requested to provide specific details of how he would carry-out the UDP responsibilities and how often he would be physically present in Smart's offices. This information was requested to be provided within two weeks after the first in-person meeting.
 35. The transition plan was submitted on March 16, 2016, almost 5 weeks after the first in-person meeting. Hopps provided that he would carry-out the UDP responsibilities by reviewing various reports, meeting with staff members, some weekly, others less frequently and encouraging staff to contact him if they had concerns or issues with compliance. It was not clear if the meetings were intended to be in-person or by other means.
 36. At the second in-person meeting, which was seven weeks after the first, Hopps stated that he was only physically present in the office one day per week during the seven-week period. I have put weight on this fact because through the transition plan he was provided with an opportunity to demonstrate commitment to making real change at Smart. Instead, the transition plan and his actions during this seven-week period demonstrates a lack of commitment to take action to immediately improve the operations of Smart and his lack of intention to comply with Section 5.1 of NI 31-103.
 37. Considering the fact that the regulatory breaches occurred while Hopps was registered as UDP and his demonstrated lack of understanding and appreciation for the responsibilities of a UDP, I have concluded that Hopps failed to discharge his duties as UDP. If Hopps remained registered as UDP, I would have suspended his registration and permanently prohibited him from registering as UDP at any point in the future.

⁶ Exhibit 3, Tab E, Report of [AR3] dated March 15, 2016 at 3.

38. As part of the transition plan, Smart put forward a candidate to replace Hopps as UDP. Staff reviewed the application and the candidate has demonstrated that he understands and accepts the regulatory responsibilities required of a UDP. Since it is in the interest of the unitholders, managed account clients and the public to have an effective UDP, Staff has approved the registration of the new UDP, effective April 12, 2016, without prejudice to Staff's recommended regulatory action. Hopps was permitted to surrender his UDP registration.
39. Section 11.3 of NI 31-103 requires each registered firm to designate an individual as the CCO. After the departure of White, Smart submitted an application for Pinto to be designated as its CCO. Staff recommended that Pinto's application be refused. The focus during this OTBH has been on Hopps and Smart and not specifically on Pinto's registration application for CCO. Pinto did not attend the meetings with the Director during this OTBH and Smart stated that it would withdraw her application since it agreed that she is not suitable for the CCO role. Since my decision is to suspend the registrations of Smart, I do not find it necessary to make a decision on Pinto's application. However, I do believe there was sufficient information to support Staff's recommendation to refuse her registration. Also, the fact that Smart put forward an application for a CCO that is not suitable further demonstrates that Hopps and Smart do not comprehend the regulatory requirements and that Smart is lacking an effective compliance system.
40. Smart has made several attempts to hire an experienced CCO, but has not been successful. Staff have dutifully reviewed each of the CCO candidates and have found them to be lacking either the proficiency or the experience required of a CCO for the full scope of Smart's business activities.
41. At the second-in person meeting, Hopps stated that he would hire a recruiting firm to assist with the hiring of a qualified CCO. However, this effort has come too late in the process. It was originally estimated that under the best case scenario, Smart could have the reorganization plan executed within 2 to 3 months of the first in-person meeting. As of the date of decision, it has been almost 3 months from the first in-person meeting and to date Smart has not informed Staff that a qualified CCO candidate is available to be registered.
42. The second element of a registered firm's compliance system, as set out in paragraph 11.1(b) of NI 31-103, is to manage risks associated with the firm's business in accordance with prudent business practices. Prudent business practices include establishing an appropriate governance structure for the firm. The board of directors is a fundamental component of a firm's governance structure.
43. Also, Paragraph 5.2(d) of NI 31-103 requires the CCO to submit an annual report to the firm's board of directors for the purpose of assessing compliance by the firm, and the individuals acting on its behalf, with securities legislation. Further, section 11.4 of NI 31-103 requires that the UDP and CCO have access to the board when they believe it is necessary to fulfill their responsibilities.
44. Through these provisions, securities legislation recognizes the important role the board of directors fulfills in a firm's governance structure.
45. Crawley stated that through the reorganization plan Hopps would be returned to the role of shareholder and would not participate in the day-to-day operations of Smart in an effort to demonstrate that the regulatory breaches that occurred while he was UDP would not occur in the future. However, I do not agree with this proposition because the reorganization plan as presented shows that Hopps will remain as chairman of the board and secretary in addition to being the majority shareholder of Smart.
46. Smart has a small board of directors that consists of three members (Hopps and 2 others). None of the directors can be considered independent. As chairman, Hopps will realistically continue to have great influence over how Smart manages the risks associated with its business. Also, as majority shareholder he can impact the financial resources available to the firm. Hopps has injected capital into the firm to maintain working capital above the regulatory requirements, but a substantial investment will likely be required to hire a qualified CCO and to remediate Smart's ineffective compliance systems. At no point during this OTBH has Hopps put forward a projected budget for implementing an effective compliance system.
47. The regulatory expectation is that business risks are managed in accordance with prudent business practices. Considering the totality of the regulatory issues at Smart, how Smart and Hopps have responded to the regulatory issues and Hopps' demonstrated lack of understanding of regulatory obligations while he was UDP, I do not have confidence in his ability as chairman of the board to examine and consider systemic, structural and governance issues in order to evaluate and determine an appropriate regulatory response to compliance issues in the future.
48. As the Commission stated in *Re Mithras Management Ltd.*:

We are not here to punish past conduct; that is the role of the courts...We are here to restrain, as best we can, future conduct that is likely to be prejudicial to the public interest in having capital markets that are both fair and efficient. In so doing we must, of necessity, look to past conduct as a guide to what we believe a person's future conduct might reasonably be expected to be; we are not prescient, after all.⁷

49. Therefore, as Director, I reject the reorganization plan, due to the fact that Hopps will remain as chairman of the board of directors and majority shareholder. In light of our serious concerns about the state of compliance at Smart and based on the how he has responded to the regulatory issues during this process, I do not foresee a change in the future.
50. It is established that registration is a privilege not a right.⁸ Considering the fact that Smart has breached Ontario securities law, has failed to establish an effective compliance system, has not maintained high standards of fitness and business conduct to ensure honest and responsible conduct and the reorganization plan is rejected, I am left with the decision of whether terms and conditions would be sufficient to address the regulatory non-compliance at Smart or whether it is appropriate to suspend the registrations of the firm.
51. Smart is already subject to terms and conditions from the Commission Order requiring it to engage a compliance consultant to advise on compliance matters. Since the breaches of securities law occurred while the compliance consultant was engaged and there is evidence that the recommendation of the compliance consultant was not followed during the Material Time, it does not seem prudent or in the public interest to layer on additional terms and conditions. Additionally, a compliance consultant is not a substitute for a proficient and experienced CCO.
52. Further it is established that terms and conditions should not be used to shore up an objectionable registrant.⁹ In *Re Jaynes* the Director stated that “[w]hile terms and conditions restricting registration may be appropriate in a wide variety of circumstances, they should not be used to ‘shore up’ a fundamentally objectionable registration”.¹⁰
53. Without an effective compliance system, a proficient and experienced CCO and a sound governance structure, the continuation of Smart’s registrations is fundamentally objectionable. I do not believe that terms and conditions are appropriate or would be effective under these circumstances, so my decision is to suspend Smart’s registrations.
54. The impact to the unitholders and managed account clients weighed heavily on my decision to suspend Smart’s registrations. In the end, I am guided by one of the purposes of the Act, which is to provide protection to investors from unfair, improper or fraudulent practices.¹¹ While there are no allegations of fraud in this matter, the regulatory requirements for an effective compliance system are in place to protect investors. When a firm’s compliance system and governance structure is fundamentally flawed, as is the case with Smart, investors’ interests are not protected. Also, the unitholders and managed account clients are entrusting their financial assets and paying fees to Smart. From their perspective, it is reasonable to expect that the firm with which they have entrusted their assets is maintaining high standards of fitness and business conduct to ensure honest and responsible conduct.
55. Since Smart is the investment fund manager for prospectus qualified mutual funds, there is a procedure required to notify unitholders and commence the winding-up process. Therefore, the suspension will commence 70 calendar days after the date of this decision. During this 70 calendar day period, Smart shall not accept new unitholders or additional assets from current unitholders in the mutual funds or open managed accounts for new or existing clients or accept additional assets from clients. Redemption requests from the unitholders shall be managed through the winding-up process.
56. One final point, as stated in paragraph 6 above, the Commission Order provided that McKinnon was not to take on the role of an officer, director or shareholder of KCC (currently known as Smart), or to play a similar role in KCC, without prior written consent of the Commission. As disclosed throughout this OTBH, McKinnon has been providing services to Smart and Hopps, which gives me concern as to whether McKinnon may be acting in a manner which is inconsistent with the intentions of the Commission Order. Some of the activity included McKinnon negotiating employment contracts on behalf of Smart, discussing compliance issues with the compliance consultant retained by Smart and fulfilling a business and product development role at Smart.

⁷ (1990), 13 OSCB 1600 at 1610-1611.

⁸ *Re Istanbul* (2008), 31 OSCB 3799 at para. 60.

⁹ (2000), 23 OSCB 1543.

¹⁰ *Ibid.* at 1548.

¹¹ Section 1.1 of the Act.

Whether this activity is tantamount to the role of an officer of Smart is a question for review by the Commission.

Debra Foubert, J.D.
Director, Compliance and Registrant Regulation Branch
Ontario Securities Commission

May 2, 2016

**Addendum – Joint Recommendation by Staff and Smart Investments Ltd.
to Debra Foubert in her Capacity as Director**

Staff (**Staff**) of the Ontario Securities Commission (**OSC**), Smart Investments Ltd. (**Smart**) and David Hopps (**Hopps**) jointly recommend that in light of your decision in the capacity of Director dated May 2, 2016 (the **Director's Decision**), and in light of subsequent material changes to the business of Smart as outlined herein, the suspensions imposed on Smart in the Director's Decision should be modified as follows:

- (i) Smart will notify the unitholders of its prospectus-qualified mutual funds (the **Funds**) on July 6, 2016 that the Funds will be voluntarily wound up with the proceeds returned to unitholders or, if held in a registered account, the proceeds will be transferred to another institution in accordance with the unitholder's instructions, and the suspension of Smart's investment fund manager registration will be deferred until September 6, 2016, at which point Smart's investment fund manager registration will be suspended for the reasons set out in the Director's Decision.
- (ii) Because a corporation controlled by Loren Greenspoon has agreed to acquire 100% of the voting securities of Smart from Hopps, and because Thomas Nicolle has obtained registration in the category of chief compliance officer at Smart, the Director's Decision will be modified so as not to suspend Smart's registrations as an adviser in the category of portfolio manager or as a dealer in the category of exempt market dealer.
- (iii) If the Director accepts this joint recommendation, Smart and Hopps will immediately withdraw their application dated June 1, 2016 for a hearing and review of the Director's Decision.
- (iv) If the Director accepts this joint recommendation, Smart and Hopps agree to waive all rights to a review of this matter.
- (v) If the Director accepts this joint recommendation, none of the parties will make any public statement that is inconsistent with this joint recommendation.
- (vi) If the Director does not accept this joint recommendation, all discussions and negotiations between Staff, Smart and Hopps in relation to this matter, and the joint recommendation itself, shall be without prejudice to the parties.

Respectfully jointly submitted by,

"Elizabeth A. King"
Deputy Director, Compliance
and Registrant Regulation, on behalf of Staff of
the Ontario Securities Commission

"July 4, 2016"
Date

"Alistair Crawley"
Crawley MacKewn Brush LLP,
on behalf of Smart Investments Ltd. and David Hopps

"July 4, 2016"
Date

In my capacity as Director, I hereby accept the joint recommendation.

"Debra Foubert"
Director, Compliance and Registrant
Regulation

"July 4, 2016"
Date

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke

THERE IS NOTHING TO REPORT THIS WEEK.

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Caspian Energy Inc.	10 May 2016	30 June 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
Blueocean Nutrasciences Inc.	03 May 2016	16 May 2016	16 May 2016		
Matica Enterprises Inc.	17 May 2016	30 May 2016	30 May 2016		
Northern Power Systems Corp.	31 March 2016	13 April 2016	13 April 2016		
Starrex International Ltd.	30 December 2015	11 January 2016	11 January 2016		
Stompy Bot Corporation	04 May 2016	16 May 2016	16 May 2016		

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Chapter 5

Rules and Policies

5.1.1 Ontario Amending Instrument for National Instrument 45-106 Prospectus Exemptions

ONTARIO AMENDMENT INSTRUMENT AMENDING NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS*

July 7, 2016

Making of Amendment Instrument

On June 30, 2016, amendments to National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) came into force in Ontario and all other CSA jurisdictions.¹ The amendments introduced a new harmonized report of exempt distribution, Form 45-106F1 *Report of Exempt Distribution* (Form 45-106F1).

On June 22, 2016, the Commission approved, for Ontario purposes only, an amendment instrument (the **Amendment Instrument**) that will amend NI 45-106 under the *Securities Act* (Ontario) (the **Act**). The securities regulatory authorities in other CSA jurisdictions have issued blanket orders to address the subject matter of the Amendment Instrument. See Annex A of this Notice for the text of the Amendment Instrument.

Delivery of Amendment Instrument to Minister

The Commission delivered the Amendment Instrument to the Minister of Finance on July 5, 2016. If the Minister approves the Amendment Instrument within 60 days, it will come into force 15 days after the Amendment Instrument is approved.

Substance and Purpose of Amendment Instrument

Schedule 1 of Form 45-106F1 requires issuers and underwriters to identify whether a purchaser is a registrant or an insider of the issuer. This requirement is found at clauses (f)1 and (f)2 of Schedule 1, respectively.

The Amendment Instrument (Annex A to this Notice) amends Form 45-106F1 to provide an exemption from the requirement to disclose whether a purchaser is a registrant or an insider of the issuer if one or more of the following apply:

- (a) the issuer is a foreign public issuer;²
- (b) the issuer is a wholly owned subsidiary of a foreign public issuer;³
- (c) the issuer is distributing eligible foreign securities only to permitted clients.⁴

This relief aligns with the exemptions already provided to certain foreign issuers in Item 9 and Schedule 2 of Form 45-106F1.

The purpose of the exemption is to address concerns expressed by foreign issuers and dealers conducting offerings into Canada about the requirement to determine whether a purchaser is a registrant or an insider of the issuer, as those terms are defined under Canadian securities law.

Authority for Amendment Instrument

The following provisions of the Act provide us with authority to make the Amendment Instrument: paragraphs 143(1)7, 13, 20, 30.1, 30.2, 31, 35, 40, 44, 45, 46, 49 and 56.

In addition, paragraphs 143.2(5)(b) and (c) of the Act permit us to make the Amendment Instrument without publishing it for comment.

¹ It is expected that the amendments to NI 45-106 will come into force in Saskatchewan but not on June 30, 2016.

² "Foreign public issuer" is defined in Part B1 of Form 45-106F1.

³ Guidance on what is a wholly owned subsidiary of a foreign public issuer is provided in Item 9 of Form 45-106F1.

⁴ "Eligible foreign security" and "permitted client" are defined in Part B1 of Form 45-106F1.

Questions

Please refer your questions to:

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**ANNEX A
NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS
ONTARIO AMENDMENT INSTRUMENT**

- 1. Form 45-106F1 Report of Exempt Distribution of National Instrument 45-106 Prospectus Exemptions is amended in Ontario by this Instrument.**
- 2. Schedule 1 of Form 45-106F1 is amended by adding the following below the heading “f) Other information” and before “1. Is the purchaser a registrant? (Y/N)”:**

In Ontario, clauses (f)1. and (f)2. do not apply if one or more of the following apply:

 - (a) the issuer is a foreign public issuer;*
 - (b) the issuer is a wholly owned subsidiary of a foreign public issuer;*
 - (c) the issuer is distributing eligible foreign securities only to permitted clients.*
- 3. This Instrument comes into force 15 days after it is approved by the Minister if it is approved by the Minister not more than 60 days after it is delivered to the Minister.**

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Chapter 7

Insider Reporting

The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI® (the System for Electronic Disclosure by Insiders).¹ The weekly summary contains insider transactions reported during the 7-day period ending Sunday at 11:59 p.m. (i.e. the Sunday prior to the Bulletin Issue date).²

Guide to Codes

Relationship of Insider to Issuer (Rel=n)

- 1 Issuer
- 2 Subsidiary of Issuer
- 3 10% Security Holder of Issuer
- 4 Director of Issuer
- 5 Senior Officer of Issuer
- 6 Director or Senior Officer of 10% Security Holder
- 7 Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6)
- 8 Deemed Insider – 6 Months before becoming Insider

Nature of Transaction (T/O)

- 00 Opening Balance-Initial SEDI Report
- 10 Acquisition or disposition in the public market
- 11 Acquisition or disposition carried out privately
- 15 Acquisition or disposition under a prospectus
- 16 Acquisition or disposition under a prospectus exemption
- 22 Acquisition or disposition pursuant to a take-over bid, merger or acquisition
- 30 Acquisition or disposition under a purchase/ ownership plan
- 35 Stock dividend
- 36 Conversion or exchange
- 37 Stock split or consolidation
- 38 Redemption, retraction, cancellation, repurchase
- 40 Short sale
- 45 Compensation for property
- 46 Compensation for services
- 47 Acquisition or disposition by gift
- 48 Acquisition by inheritance or disposition by bequest
- 50 Grant of options
- 51 Exercise of options
- 52 Expiration of options
- 53 Grant of warrants
- 54 Exercise of warrants
- 55 Expiration of warrants
- 56 Grant of rights
- 57 Exercise of rights
- 59 Exercise for cash
- 70 Acquisition or disposition (writing) of third party derivative
- 71 Exercise of third party derivative
- 72 Other settlement of third party
- 73 Expiration of third party derivative
- 90 Change in nature of ownership
- 97 Other
- 99 Correction of Information

Note: The asterisk in the "Date/Month End Holding" column indicates the insider disagreed with the system calculated balance when the transaction was reported.

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2 ©CDS INC.

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
3TL Technologies Corp.	Common Shares	Oishi, Kim	4	14/06/2016	57		867,000	800,000
3TL Technologies Corp.	Rights Restricted Units	Share Oishi, Kim	4	01/08/2012	00			
3TL Technologies Corp.	Rights Restricted Units	Share Oishi, Kim	4	08/06/2016	56		800,000	800,000
3TL Technologies Corp.	Rights Restricted Units	Share Oishi, Kim	4	14/06/2016	46			800,000
3TL Technologies Corp.	Rights Restricted Units	Share Oishi, Kim	4	14/06/2016	57		0	-800,000
3TL Technologies Corp.	Rights Restricted Units	Share WANG, SHENG	5	15/07/2015	00			
Abitibi Royalties Inc.	Common Shares	Doyle, Louis	4	27/06/2016	00		1,000	
ACTIVEnergy Income Fund	Trust Units	ACTIVEnergy Income Fund	1	27/06/2016	38	4.5044	33,115,585	900
Adriana Resources Inc.	Common Shares Class "A"	Harrison, Michael James	4, 5	28/06/2016	10	0.105	911,500	20,000
Advantage Oil & Gas Ltd.	Rights Deferred Units	Share Angevine, Jill Terilee	4	30/06/2016	56		9,263	866
Advantage Oil & Gas Ltd.	Rights Deferred Units	Share Balog, Stephen	4	30/06/2016	56		19,406	866
Advantage Oil & Gas Ltd.	Rights Deferred Units	Share Fagerheim, Grant Bradley	4	30/06/2016	56		17,528	866
Advantage Oil & Gas Ltd.	Rights Deferred Units	Share Haggis, Paul	4	30/06/2016	56		22,968	866
Advantage Oil & Gas Ltd.	Rights Deferred Units	Share McIntosh, Ronald A	4	30/06/2016	56		28,252	1,154
Ag Growth International Inc.	Rights Deferred Compensation Plan	Giesselman, Janet	4	01/07/2016	56		2,776	287
Ag Growth International Inc.	Rights Deferred Compensation Plan	Lambert, William Allen	4	01/07/2016	56		9,633	876
Ag Growth International Inc.	Rights Deferred Compensation Plan	Moore, Malcolm	4	01/07/2016	56		2,223	268
Ag Growth International Inc.	Rights Deferred Compensation Plan	White, David	4	01/07/2016	56		6,777	268
Agnico Eagle Mines Limited	Common Shares	Allan, Don	5	27/06/2016	51	28.92	37,630	8,000
Agnico Eagle Mines Limited	Common Shares	Allan, Don	5	27/06/2016	10	69.043	29,630	-8,000
Agnico Eagle Mines Limited	Common Shares	Allan, Don	5	27/06/2016	51	52.13	37,130	7,500
Agnico Eagle Mines Limited	Common Shares	Allan, Don	5	27/06/2016	10	69.02	29,630	-7,500
Agnico Eagle Mines Limited	Options	Allan, Don	5	27/06/2016	51	28.92	211,500	-8,000
Agnico Eagle Mines Limited	Options	Allan, Don	5	27/06/2016	51	52.13	204,000	-7,500
Agnico Eagle Mines Limited	Common Shares	Blackburn, Alain	5	24/06/2016	51	52.13	11,894	10,000
Agnico Eagle Mines Limited	Common Shares	Blackburn, Alain	5	24/06/2016	10	67.608	1,894	-10,000
Agnico Eagle Mines Limited	Common Shares	Blackburn, Alain	5	24/06/2016	51	28.92	4,894	3,000
Agnico Eagle Mines Limited	Common Shares	Blackburn, Alain	5	24/06/2016	10	67.527	1,894	-3,000
Agnico Eagle Mines Limited	Common Shares	Blackburn, Alain	5	28/06/2016	51	52.13	11,894	10,000
Agnico Eagle Mines Limited	Common Shares	Blackburn, Alain	5	28/06/2016	10	69.161	1,894	-10,000
Agnico Eagle Mines Limited	Options	Blackburn, Alain	5	24/06/2016	51	52.13	194,500	-10,000
Agnico Eagle Mines Limited	Options	Blackburn, Alain	5	24/06/2016	51	28.92	191,500	-3,000
Agnico Eagle Mines Limited	Options	Blackburn, Alain	5	28/06/2016	51	52.13	181,500	-10,000
Agnico Eagle Mines Limited	Common Shares	Datta, Picklu	5	27/06/2016	51	28.92	7,011	3,000
Agnico Eagle Mines Limited	Common Shares	Datta, Picklu	5	27/06/2016	10	68.862	4,011	-3,000
Agnico Eagle Mines Limited	Common Shares	Datta, Picklu	5	27/06/2016	51	52.13	9,011	5,000
Agnico Eagle Mines Limited	Common Shares	Datta, Picklu	5	27/06/2016	10	68.97	4,011	-5,000
Agnico Eagle Mines Limited	Options	Datta, Picklu	5	27/06/2016	51	28.92	117,250	-3,000
Agnico Eagle Mines Limited	Options	Datta, Picklu	5	27/06/2016	51	52.13	112,250	-5,000
Agnico Eagle Mines Limited	Common Shares	Gemmell, Robert	4	24/06/2016	10	67.83	3,169	-10,000
Agnico Eagle Mines Limited	Common Shares	Grondin, Louise	5	28/06/2016	51	52.13	31,897	10,000
Agnico Eagle Mines Limited	Common Shares	Grondin, Louise	5	28/06/2016	10	69	21,897	-10,000
Agnico Eagle Mines Limited	Common Shares	Grondin, Louise	5	28/06/2016	51	37.05	23,147	1,250
Agnico Eagle Mines Limited	Common Shares	Grondin, Louise	5	28/06/2016	10	69.5	21,897	-1,250
Agnico Eagle Mines Limited	Common Shares	Grondin, Louise	5	29/06/2016	51	52.13	31,897	10,000
Agnico Eagle Mines Limited	Common Shares	Grondin, Louise	5	29/06/2016	10	69.55	21,897	-10,000
Agnico Eagle Mines Limited	Common Shares	Grondin, Louise	5	30/06/2016	51	52.13	36,897	15,000

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Agnico Eagle Mines Limited	Common Shares	Grondin, Louise	5	30/06/2016	10	69	21,897	-15,000
Agnico Eagle Mines Limited	Options	Grondin, Louise	5	28/06/2016	51	52.13	202,950	-10,000
Agnico Eagle Mines Limited	Options	Grondin, Louise	5	28/06/2016	51	37.05	201,700	-1,250
Agnico Eagle Mines Limited	Options	Grondin, Louise	5	29/06/2016	51	52.13	191,700	-10,000
Agnico Eagle Mines Limited	Options	Grondin, Louise	5	30/06/2016	51	52.13	176,700	-15,000
Agnico Eagle Mines Limited	Common Shares	Haldane, Timothy Quentin	5	27/06/2016	51	26.38	43,153	12,500
Agnico Eagle Mines Limited	Common Shares	Haldane, Timothy Quentin	5	27/06/2016	10	53	30,653	-12,500
Agnico Eagle Mines Limited	Common Shares	Haldane, Timothy Quentin	5	28/06/2016	51	26.38	43,153	12,500
Agnico Eagle Mines Limited	Common Shares	Haldane, Timothy Quentin	5	28/06/2016	10	52.75	30,653	-12,500
Agnico Eagle Mines Limited	Common Shares	Haldane, Timothy Quentin	5	29/06/2016	51	26.38	43,153	12,500
Agnico Eagle Mines Limited	Common Shares	Haldane, Timothy Quentin	5	29/06/2016	10	53	30,653	-12,500
Agnico Eagle Mines Limited	Options	Haldane, Timothy Quentin	5	27/06/2016	51	26.38	276,000	-12,500
Agnico Eagle Mines Limited	Options	Haldane, Timothy Quentin	5	28/06/2016	51	26.38	263,500	-12,500
Agnico Eagle Mines Limited	Options	Haldane, Timothy Quentin	5	29/06/2016	51	26.38	251,000	-12,500
Agnico Eagle Mines Limited	Common Shares	Laing, R. Gregory	5	24/06/2016	51	52.13	54,914	25,000
Agnico Eagle Mines Limited	Common Shares	Laing, R. Gregory	5	24/06/2016	10	67.64	29,914	-25,000
Agnico Eagle Mines Limited	Common Shares	Laing, R. Gregory	5	27/06/2016	51	52.13	79,914	50,000
Agnico Eagle Mines Limited	Common Shares	Laing, R. Gregory	5	27/06/2016	10	69.24	29,914	-50,000
Agnico Eagle Mines Limited	Common Shares	Laing, R. Gregory	5	27/06/2016	51	28.03	52,414	22,500
Agnico Eagle Mines Limited	Common Shares	Laing, R. Gregory	5	27/06/2016	10	69.24	29,914	-22,500
Agnico Eagle Mines Limited	Options	Laing, R. Gregory	5	24/06/2016	51	52.13	209,000	-25,000
Agnico Eagle Mines Limited	Options	Laing, R. Gregory	5	27/06/2016	51	52.13	159,000	-50,000
Agnico Eagle Mines Limited	Options	Laing, R. Gregory	5	27/06/2016	51	28.03	136,500	-22,500
Agnico Eagle Mines Limited	Common Shares	Legault, Marc	5	27/06/2016	51	52.13	35,695	10,000
Agnico Eagle Mines Limited	Common Shares	Legault, Marc	5	27/06/2016	10	68.706	25,695	-10,000
Agnico Eagle Mines Limited	Common Shares	Legault, Marc	5	27/06/2016	51	28.03	30,695	5,000
Agnico Eagle Mines Limited	Common Shares	Legault, Marc	5	27/06/2016	10	68.706	25,695	-5,000
Agnico Eagle Mines Limited	Options	Legault, Marc	5	27/06/2016	51	52.13	222,250	-10,000
Agnico Eagle Mines Limited	Options	Legault, Marc	5	27/06/2016	51	28.03	217,250	-5,000
Agnico Eagle Mines Limited	Common Shares	Robitaille, Jean	5	29/06/2016	51	28.03	59,293	10,000
Agnico Eagle Mines Limited	Common Shares	Robitaille, Jean	5	29/06/2016	10	69.6	49,293	-10,000
Agnico Eagle Mines Limited	Common Shares	Robitaille, Jean	5	30/06/2016	51	28.03	64,293	15,000
Agnico Eagle Mines Limited	Common Shares	Robitaille, Jean	5	30/06/2016	10	69.44	49,293	-15,000
Agnico Eagle Mines Limited	Options	Robitaille, Jean	5	29/06/2016	51	28.03	241,000	-10,000
Agnico Eagle Mines Limited	Options	Robitaille, Jean	5	30/06/2016	51	28.03	226,000	-15,000
Agnico Eagle Mines Limited	Common Shares	Smith, David	5	27/06/2016	51	52.13	40,049	10,000
Agnico Eagle Mines Limited	Common Shares	Smith, David	5	27/06/2016	10	68.508	30,049	-10,000
Agnico Eagle Mines Limited	Common Shares	Smith, David	5	27/06/2016	51	52.13	40,049	10,000
Agnico Eagle Mines Limited	Common Shares	Smith, David	5	27/06/2016	10	68.862	30,049	-10,000
Agnico Eagle Mines Limited	Common Shares	Smith, David	5	28/06/2016	51	52.13	40,049	10,000
Agnico Eagle Mines Limited	Common Shares	Smith, David	5	28/06/2016	10	68.792	30,049	-10,000
Agnico Eagle Mines Limited	Common Shares	Smith, David	5	29/06/2016	51	52.13	40,049	10,000
Agnico Eagle Mines Limited	Common Shares	Smith, David	5	29/06/2016	10	69.361	30,049	-10,000
Agnico Eagle Mines Limited	Common Shares	Smith, David	5	30/06/2016	51	52.13	40,049	10,000
Agnico Eagle Mines Limited	Common Shares	Smith, David	5	30/06/2016	10	69.354	30,049	-10,000
Agnico Eagle Mines Limited	Options	Smith, David	5	27/06/2016	51	52.13	236,250	-10,000
Agnico Eagle Mines Limited	Options	Smith, David	5	27/06/2016	51	52.13	226,250	-10,000
Agnico Eagle Mines Limited	Options	Smith, David	5	28/06/2016	51	52.13	216,250	-10,000
Agnico Eagle Mines Limited	Options	Smith, David	5	29/06/2016	51	52.13	206,250	-10,000
Agnico Eagle Mines Limited	Options	Smith, David	5	30/06/2016	51	52.13	196,250	-10,000
Agnico Eagle Mines Limited	Common Shares	Sylvestre, Yvon	5	27/06/2016	51	28.92		10,000
Agnico Eagle Mines Limited	Common Shares	Sylvestre, Yvon	5	27/06/2016	51	28.92	3,650	1,000
Agnico Eagle Mines Limited	Common Shares	Sylvestre, Yvon	5	27/06/2016	10	69		-10,000
Agnico Eagle Mines Limited	Common Shares	Sylvestre, Yvon	5	27/06/2016	10	69	2,650	-1,000
Agnico Eagle Mines Limited	Common Shares	Sylvestre, Yvon	5	27/06/2016	51	28.92	12,650	10,000
Agnico Eagle Mines Limited	Common Shares	Sylvestre, Yvon	5	27/06/2016	10	69	2,650	-10,000
Agnico Eagle Mines Limited	Common Shares	Sylvestre, Yvon	5	28/06/2016	51	28.03	7,650	5,000
Agnico Eagle Mines Limited	Common Shares	Sylvestre, Yvon	5	28/06/2016	10	69.5	2,650	-5,000

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Agnico Eagle Mines Limited	Common Shares	Sylvestre, Yvon	5	28/06/2016	51	52.13	7,650	5,000
Agnico Eagle Mines Limited	Common Shares	Sylvestre, Yvon	5	28/06/2016	10	69.5	2,650	-5,000
Agnico Eagle Mines Limited	Common Shares	Sylvestre, Yvon	5	29/06/2016	51	28.92	11,650	9,000
Agnico Eagle Mines Limited	Common Shares	Sylvestre, Yvon	5	29/06/2016	10	69.4	2,650	-9,000
Agnico Eagle Mines Limited	Options	Sylvestre, Yvon	5	27/06/2016	51	28.92		-10,000
Agnico Eagle Mines Limited	Options	Sylvestre, Yvon	5	27/06/2016	51	28.92	225,000	-1,000
Agnico Eagle Mines Limited	Options	Sylvestre, Yvon	5	27/06/2016	51	28.92	215,000	-10,000
Agnico Eagle Mines Limited	Options	Sylvestre, Yvon	5	28/06/2016	51	28.03	210,000	-5,000
Agnico Eagle Mines Limited	Options	Sylvestre, Yvon	5	28/06/2016	51	52.13	205,000	-5,000
Agnico Eagle Mines Limited	Options	Sylvestre, Yvon	5	29/06/2016	51	28.92	196,000	-9,000
Agrium Inc.	Rights Units	Deferred Share Clark, Maura	4	30/06/2016	56	92.37	525	299
Agrium Inc.	Rights Units	Deferred Share Everitt, David Charles	4	30/06/2016	56	92.37	5,150	338
Agrium Inc.	Rights Units	Deferred Share Girling, Russell	4	30/06/2016	56	92.37	32,423	626
Agrium Inc.	Rights Units	Deferred Share Horner, Russell James	4	30/06/2016	56	92.37	26,494	171
Agrium Inc.	Rights Units	Deferred Share Hubbs, Miranda C.	4	30/06/2016	56	92.37	1,089	636
Agrium Inc.	Rights Units	Deferred Share McLellan, A. Anne	4	30/06/2016	56	92.37	20,445	322
Agrium Inc.	Rights Units	Deferred Share Pannell, Derek George	4	30/06/2016	56	92.37	19,444	525
Agrium Inc.	Rights Units	Deferred Share Schmidt, Mayo	4	30/06/2016	56	92.37	3,567	655
Agrium Inc.	Rights Units	Deferred Share Simon, William	4	30/06/2016	56	92.37	539	316
AGT Food and Ingredients Inc. (formerly, Alliance Grain Traders Inc.)	Common Shares	Stewart, Gregory Shawn	4	28/06/2016	10	33.65	1,450	450
Air Canada	Share Units (Long-Term Incentive Plan)	Goersch, Klaus	5	27/06/2016	59	9.34	137,847	-15,000
Air Canada	Share Units (Long-Term Incentive Plan)	Rousseau, Michael Stewart	5	27/06/2016	59	9.34	184,002	-22,000
Air Canada	Share Units (Long-Term Incentive Plan)	Rovinescu, Calin	4, 5	27/06/2016	59	9.34	792,447	-150,000
Air Canada	Share Units (Long-Term Incentive Plan)	Shapiro, David	5	27/06/2016	59	9.34	73,435	-7,000
Air Canada	Share Units (Long-Term Incentive Plan)	Smith, Benjamin M.	7	27/06/2016	59	9.34	213,078	-20,000
AIRBOSS OF AMERICA CORP.	Rights Units	- Deferred Stock Matthews, Mary	4	29/05/2006	00			
AIRBOSS OF AMERICA CORP.	Rights Units	- Deferred Stock Matthews, Mary	4	30/06/2016	56		749	749
AIRBOSS OF AMERICA CORP.	Rights Units	- Deferred Stock McLeish, Robert	4	15/01/2003	00			
AIRBOSS OF AMERICA CORP.	Rights Units	- Deferred Stock McLeish, Robert	4	30/06/2016	56		1,017	1,017
AIRBOSS OF AMERICA CORP.	Common Shares	Schoch, Peter Grenville	3, 4	29/06/2016	10		4,506,747	-1,000
AIRBOSS OF AMERICA CORP.	Rights Units	- Deferred Stock Watson, Alan JD	4	04/09/2007	00			
AIRBOSS OF AMERICA CORP.	Rights Units	- Deferred Stock Watson, Alan JD	4	30/06/2016	56		446	446
Alabama Graphite Corp.	Common Shares	PAMPLIN, Ann-Marie Michelle	8	27/06/2016	10	0.15	395,400	400
Alabama Graphite Corp.	Common Shares	PAMPLIN, Ann-Marie Michelle	8	29/06/2016	10	0.15	400,000	4,600
Alamos Gold Inc.	Rights Units	Restricted Share Barwell, Christine	5	29/04/2016	30		43,327	60
Alamos Gold Inc.	Rights Performance Share Units	Rights Barwell, Christine	5	29/04/2016	30		18,869	26
Alamos Gold Inc.	Rights Units	Restricted Share Bostwick, Christopher John	5	29/04/2016	30		7,827	11

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Alamos Gold Inc.	Rights Restricted Share Units	Bostwick, Christopher John	5	29/04/2016	30		7,838	11	
Alamos Gold Inc.	Rights Performance Share Units	Bostwick, Christopher John	5	29/04/2016	30		18,869	26	
Alamos Gold Inc.	Rights Performance Share Units	Bostwick, Christopher John	5	29/04/2016	30		18,895	26	
Alamos Gold Inc.	Rights Restricted Share Units	Chavez - Martinez, Mario Luis	5	29/04/2016	30		7,415	10	
Alamos Gold Inc.	Rights Performance Share Units	Chavez - Martinez, Mario Luis	5	29/04/2016	30		15,884	22	
Alamos Gold Inc.	Common Shares Class A	Daniel, Mark	4	29/06/2016	57	10.44	12,045	2,900	
Alamos Gold Inc.	Rights Deferred Share Units	Daniel, Mark	4	29/04/2016	30		27,099	38	
Alamos Gold Inc.	Rights Restricted Share Units	Daniel, Mark	4	29/04/2016	30		23,845	33	
Alamos Gold Inc.	Rights Restricted Share Units	Daniel, Mark	4	29/06/2016	59	10.44	20,505	-3,340	
Alamos Gold Inc.	Rights Restricted Share Units	Daniel, Mark	4	29/06/2016	57	10.44	17,605	-2,900	
Alamos Gold Inc.	Rights Deferred Share Units	Downey, Patrick D.	4	29/04/2016	30		27,099	38	
Alamos Gold Inc.	Rights Restricted Share Units	Downey, Patrick D.	4	29/04/2016	30		23,845	33	
Alamos Gold Inc.	Rights Restricted Share Units	Engelstad, Nils Frederik Jonas	8	29/04/2016	30		8,370	12	
Alamos Gold Inc.	Rights Performance Share Units	Engelstad, Nils Frederik Jonas	8	29/04/2016	30		17,418	24	
Alamos Gold Inc.	Rights Restricted Share Units	Fisher, Gregory S.	5	29/04/2016	30		43,327	60	
Alamos Gold Inc.	Rights Performance Share Units	Fisher, Gregory S.	5	29/04/2016	30		18,869	26	
Alamos Gold Inc.	Rights Deferred Share Units	Gower, David Patrick	4	29/04/2016	30		44,002	61	
Alamos Gold Inc.	Rights Deferred Share Units	Kennedy, Claire Marie	4	29/04/2016	30		39,180	54	
Alamos Gold Inc.	Rights Performance Share Units	MacPhail, Peter	5	29/04/2016	30			95	
Alamos Gold Inc.	Rights Performance Share Units	MacPhail, Peter	5	29/04/2016	30		107,668	149	
Alamos Gold Inc.	Rights Stock Appreciation Rights	McGrath, Aoife Mairead	5	28/06/2016	59	10.65	164,800	-5,000	
Alamos Gold Inc.	Common Shares Class A	Porter, James	5	30/06/2016	51	7.28	90,479	31,800	
Alamos Gold Inc.	Common Shares Class A	Porter, James	5	30/06/2016	10	11.16	58,679	-31,800	
Alamos Gold Inc.	Options	Porter, James	5	30/06/2016	51	7.28	590,300	-31,800	
Alamos Gold Inc.	Rights Deferred Share Units	Smith, Ronald	4	29/04/2016	30		36,384	50	
Alamos Gold Inc.	Rights Restricted Share Units	Smith, Ronald	4	29/04/2016	30		23,845	33	
Alamos Gold Inc.	Rights Restricted Share Units	Webster, Colin	5	29/04/2016	30		13,353	18	
Alamos Gold Inc.	Rights Performance Share Units	Webster, Colin	5	29/04/2016	30		18,869	26	
Alberta Oilsands Inc.	Common Shares	Smoothwater Corporation	Capital	3	23/06/2016	10	0.09	31,088,099	3,000
Alberta Oilsands Inc.	Common Shares	Smoothwater Corporation	Capital	3	27/06/2016	10	0.115	31,134,599	46,500
Alberta Oilsands Inc.	Common Shares	Smoothwater Corporation	Capital	3	27/06/2016	10	0.09	31,137,599	3,000
Alderon Iron Ore Corp.	Rights DSUs	Ashby, Ian R.	4	30/06/2016	56	0.1153	529,631	33,065	
Alderon Iron Ore Corp.	Rights DSUs	Baker, John	4, 6	30/06/2016	56	0.115	529,631	33,065	
Alderon Iron Ore Corp.	Rights DSUs	LOADER, WILLIAM ADRIAN	4	30/06/2016	56	0.1153	535,546	33,065	
Alderon Iron Ore Corp.	Rights DSUs	Porter, David James	4	30/06/2016	56	0.1153	639,258	39,570	
Alderon Iron Ore Corp.	Rights DSUs	Wang, Jinhui	4	30/06/2016	56	0.1153	464,795	29,813	
Alexandra Capital Corp.	Common Shares	Katsuris, Vivian Andrea	5	29/06/2016	11		607,500	-742,500	
Alexco Resource Corp.	Common Shares	Sanders, Elaine	4	28/06/2016	00		58,000		

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Alexco Resource Corp.	Options	Sanders, Elaine	4	28/06/2016	00			
Alexco Resource Corp.	Options	Sanders, Elaine	4	28/06/2016	50	1.78	150,000	150,000
Algold Resources Ltd.	Common Shares	Grou, Yves	4, 5	28/06/2016	10	0.3	1,788,333	-400,000
Algold Resources Ltd.	Common Shares	La Salle, Benoit	4, 5	28/06/2016	10	0.3	1,788,333	-400,000
Altitude Resources Inc. (formerly Triumph Ventures III Corporation)	Common Shares	Wusaty, Eugene	3, 4	29/06/2016	10	0.065	7,276,800	5,000
Americas Petrogas Inc.	Common Shares	Badwi, Abdel Fattah	4	29/06/2016	10	0.225	2,200,000	200,000
Americas Petrogas Inc.	Common Shares	Badwi, Abdel Fattah	4	30/06/2016	10	0.225	2,350,000	150,000
Americas Petrogas Inc.	Common Shares	Badwi, Abdel Fattah	4	30/06/2016	10	0.23	2,440,000	90,000
Anconia Resources Corp.	Options	Brewster, Jason Allen Ross	4, 5	27/06/2016	52		575,000	-400,000
Anconia Resources Corp.	Options	clement, denis arthur	4	27/06/2016	52	0.4	550,000	-325,000
Anconia Resources Corp.	Options	Florence, Meyer (Mike) Frederick	4, 5	27/06/2016	52		550,000	-275,000
Anconia Resources Corp.	Options	McKenzie, Harvey	5	27/06/2016	52		500,000	-350,000
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	ATHAIDE, BRIAN DAVID	5	05/01/2015	00			
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	ATHAIDE, BRIAN DAVID	5	28/06/2016	30	26.98	1,581	1,581
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	BERTI, GREGORY JOHN	5	28/06/2016	30	26.98	33,813	937
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	CAMPBELL, COLIN MICHAEL	5	28/06/2016	30	26.98	7,016	925
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	COLE, JAMES HERBERT	5	28/06/2016	30	26.98	11,340	937
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	NILES, SHARI ANN	5	28/06/2016	30	26.98	25,230	1,499
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	ROONEY, ERIN LOUISE	5	28/06/2016	30	26.98	3,506	1,168
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	WALL, BRENDAN PATRICK	5	28/06/2016	30	26.98	16,576	1,582
Antioquia Gold Inc.	Common Shares	Decker, James Henry	4	30/06/2016	10	0.085	5,888,883	6,000
Arizona Mining Inc.	Common Shares	Wares, Robert	4	28/06/2016	10	1.4	4,254,984	40,000
Artis Real Estate Investment Trust	Restricted Units	Green, James	5	28/06/2016	59		42,127	-2,771
Artis Real Estate Investment Trust	Restricted Units	Green, James	5	28/06/2016	57		41,127	-1,000
Artis Real Estate Investment Trust	Units	Green, James	5	28/06/2016	57		65,000	1,000
Artis Real Estate Investment Trust	Restricted Units	Martens, Armin	4, 5	28/06/2016	59		154,258	-10,057
Artis Real Estate Investment Trust	Restricted Units	Wong, Dennis San	5	28/06/2016	57		6,098	-754
Artis Real Estate Investment Trust	Units	Wong, Dennis San	5	28/06/2016	57		95,295	754
Asanko Gold Inc.	Common Shares	Breese, Peter	4	30/06/2016	10	4.979	680,249	100,000
Asanko Gold Inc.	Common Shares	Fretwell, Gordon	4	28/06/2016	10	5.474	182,300	-10,000
Asiamet Resources Limited	Warrants	Forsyth, David John	6	04/06/2016	55		870,894	-305,952
Asiamet Resources Limited	Warrants	Forsyth, David John	6	18/06/2016	55		743,463	-127,431
Asiamet Resources Limited	Warrants	Hegarty, Owen Leigh	6	04/06/2016	55		1,520,778	-458,928
Asiamet Resources Limited	Warrants	Hegarty, Owen Leigh	6	18/06/2016	55		1,361,488	-159,290
Asiamet Resources Limited	Warrants	Hughes, Stephen G.	4	04/06/2016	55		1,049,415	-611,904
Asiamet Resources Limited	Warrants	Manini, Antony	4, 6	04/06/2016	55		3,200,650	-611,904
Asiamet Resources Limited	Warrants	Manini, Antony	4, 6	18/06/2016	55		2,882,071	-318,579
Atacama Pacific Corporation	Gold Common Shares	Pladsen, Thomas John	5	29/06/2016	10	0.4	192,600	-40,000
ATCO LTD.	Non-Voting Shares Class I	Heathcott, Linda A.	6, 7	24/06/2016	30	39.05	11,639	423
ATCO LTD.	Non-Voting Shares Class I	Heathcott, Linda A.	6, 7	24/06/2016	10	44.5	5,900	-5,739
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	27/06/2016	51			34,800
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	27/06/2016	51			34,800
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	27/06/2016	10	44.5	75,797	-34,800
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	27/06/2016	51		110,597	34,800
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	28/06/2016	51		122,297	11,700

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ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	28/06/2016	10	44.5	110,597	-11,700
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	29/06/2016	51		114,097	3,500
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	29/06/2016	10	44.5	110,597	-3,500
ATCO LTD.	Options 49.77	Southern, Nancy C.	4, 6, 7, 5	27/06/2016	51		15,200	-34,800
ATCO LTD.	Options 49.77	Southern, Nancy C.	4, 6, 7, 5	28/06/2016	51		3,500	-11,700
ATCO LTD.	Options 49.77	Southern, Nancy C.	4, 6, 7, 5	29/06/2016	51		0	-3,500
ATCO LTD.	Rights 49.77 (SAR)	Southern, Nancy C.	4, 6, 7, 5	27/06/2016	59	44.35	0	-80,000
Athabasca Oil Corporation	Deferred Share Units	Begley, Bryan	4	27/06/2016	56		75,044	72,463
Athabasca Oil Corporation	Common Shares	Broen, Robert Anthony	5	26/11/2012	00			
Athabasca Oil Corporation	Common Shares	Broen, Robert Anthony	5	21/06/2016	10	1.46	200	200
Athabasca Oil Corporation	Common Shares	Broen, Robert Anthony	5	21/06/2016	10	1.47	20,000	19,800
Athabasca Oil Corporation	Common Shares	Broen, Robert Anthony	5	27/06/2016	15	0.1	70,000	50,000
Athabasca Oil Corporation	Restricted Share Units (Old 2010 Plan)	Broen, Robert Anthony	5	27/06/2016	57	0.1	713,400	-50,000
Athabasca Oil Corporation	Deferred Share Units	ECKHARDT, Ronald John	4	27/06/2016	56		159,233	72,463
Athabasca Oil Corporation	Deferred Share Units	Fierro, Carlos Antonio	4	27/06/2016	56		180,951	72,463
Athabasca Oil Corporation	Common Shares	Hockley, Robert Blair	5	27/06/2016	10	1.4	31,386	17,500
Athabasca Oil Corporation	Common Shares	Hockley, Robert Blair	5	27/06/2016	10	1.4	13,886	-17,500
Athabasca Oil Corporation	Restricted Share Units (Old 2010 Plan)	Hockley, Robert Blair	5	27/06/2016	57	0.1	125,950	-17,500
Athabasca Oil Corporation	Common Shares	McRae, Marshall L.	4	27/06/2016	57	1.4		87,830
Athabasca Oil Corporation	Common Shares	McRae, Marshall L.	4	27/06/2016	10	1.4		87,830
Athabasca Oil Corporation	Common Shares	McRae, Marshall L.	4	27/06/2016	10	0.1	97,830	87,830
Athabasca Oil Corporation	Common Shares	McRae, Marshall L.	4	28/06/2016	10	1.4	48,414	-49,416
Athabasca Oil Corporation	Deferred Share Units	McRae, Marshall L.	4	23/06/2016	56		140,030	72,463
Athabasca Oil Corporation	Restricted Share Units (Old 2010 Plan)	McRae, Marshall L.	4	27/06/2016	57	0.1	37,500	-87,830
Athabasca Oil Corporation	Deferred Share Units	ROONEY, ROBERT ROSS	4	04/05/2016	00			
Athabasca Oil Corporation	Deferred Share Units	ROONEY, ROBERT ROSS	4	27/06/2016	56		72,463	72,463
Athabasca Oil Corporation	Common Shares	Schenkenberger, Anne Terese	5	28/06/2016	10	0.1	187,900	11,000
Athabasca Oil Corporation	Common Shares	Schenkenberger, Anne Terese	5	28/06/2016	10	1.41	181,700	-6,200
Athabasca Oil Corporation	Common Shares	Schenkenberger, Anne Terese	5	28/06/2016	10	1.4	181,657	-43
Athabasca Oil Corporation	Restricted Share Units (Old 2010 Plan)	Schenkenberger, Anne Terese	5	28/06/2016	57	0.1	226,240	-11,000
Athabasca Oil Corporation	Common Shares	Sousa, Rodrigo	5	16/11/2015	00			
Athabasca Oil Corporation	Common Shares	Sousa, Rodrigo	5	27/06/2016	10	1.35	50,000	50,000
Athabasca Oil Corporation	Common Shares	Sousa, Rodrigo	5	16/11/2015	00			
Athabasca Oil Corporation	Common Shares	Sousa, Rodrigo	5	27/06/2016	10	0.1	10,000	10,000
Athabasca Oil Corporation	Common Shares	Sousa, Rodrigo	5	16/11/2015	00		942	
Athabasca Oil Corporation	Common Shares	Sousa, Rodrigo	5	27/06/2016	10	1.4	6,942	6,000
Athabasca Oil Corporation	Common Shares	Sousa, Rodrigo	5	16/11/2015	00			
Athabasca Oil Corporation	Common Shares	Sousa, Rodrigo	5	27/06/2016	10	1.4	60,500	60,500
Athabasca Oil Corporation	Restricted Share Units (2015 Plan)	Sousa, Rodrigo	5	27/06/2016	57	0.1	20,000	-10,000
Athabasca Oil Corporation	Common Shares	Taylor, Matthew	5	28/06/2016	10	0.1	50,000	45,000
Athabasca Oil Corporation	Restricted Share Units (Old 2010 Plan)	Taylor, Matthew	5	28/06/2016	57	0.1	183,300	-45,000
Augustine Ventures Inc.	Common Shares	Newman, G. Michael	4	28/06/2016	10	0.09	3,535,176	25,000
Augustine Ventures Inc.	Options	Sadowski, John	4	27/06/2016	52	0.4	1,575,000	225,000
AuRico Metals Inc.	Common Shares	Perry, Scott Graeme	4	24/06/2016	10	0.96	1,451,228	150,000
AuRico Metals Inc.	Common Shares	Perry, Scott Graeme	4	27/06/2016	10	0.93	1,454,228	3,000
AuRico Metals Inc.	Common Shares	Perry, Scott Graeme	4	27/06/2016	10	0.96	1,504,228	50,000
AuRico Metals Inc.	Common Shares	Perry, Scott Graeme	4	28/06/2016	10	0.96	1,579,228	75,000
Aurinia Pharmaceuticals Inc.	Common Shares	Cheoin Leisure Co., Ltd.	3	22/06/2016	00			
Aurinia Pharmaceuticals Inc.	Common Shares	Cheoin Leisure Co., Ltd.	3	22/06/2016	16	2.36	1,694,915	1,694,915
Aurinia Pharmaceuticals Inc.	Warrants	Cheoin Leisure Co., Ltd.	3	22/06/2016	00			
Aurinia Pharmaceuticals Inc.	Warrants	Cheoin Leisure Co., Ltd.	3	22/06/2016	16	2.36	593,220	593,220
Aurinia Pharmaceuticals Inc.	Common Shares	Glickman, Richard	4	22/06/2016	11	2.36	939,453	211,865

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Aurinia Pharmaceuticals Inc.	Warrants	Glickman, Richard	4	22/06/2016	11	2.77	163,041	74,152
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	3	27/06/2016	10	0.25	4,989,000	25,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	3	28/06/2016	10	0.265	5,009,000	20,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	3	28/06/2016	10	0.26	5,059,000	50,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	3	29/06/2016	10	0.25	5,239,000	180,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	3	29/06/2016	10	0.26	5,259,000	20,000
Aurora Cannabis Inc. (formerly Prescient Mining Corp.)	Common Shares	Mayerson, Christopher	7	20/06/2016	10	0.5	600,000	-100,000
Aurora Cannabis Inc. (formerly Prescient Mining Corp.)	Common Shares	Mayerson, Christopher	7	22/06/2016	10	0.5	590,000	-10,000
Auryn Resources Inc.	Options	Rebeck, Daryl	5	20/06/2016	50	2.63	300,000	55,000
Avigilon Corporation	Common Shares	Leong, Dick (Ric)	5	27/06/2016	57		3,624	931
Avigilon Corporation	Restricted Share Units	Leong, Dick (Ric)	5	27/06/2016	57		32,680	-931
BacTech Corporation	Environmental Common Shares	Nagy, Louis Robert	5	27/06/2016	10	0.035	141,700	-400,000
BacTech Corporation	Environmental Common Shares	Nagy, Louis Robert	5	27/06/2016	10	0.035	256,480	-400,000
BacTech Corporation	Environmental Common Shares	Orr, Murray Ross	7	23/06/2016	10	0.025	2,172,220	100,000
BacTech Corporation	Environmental Common Shares	Orr, Murray Ross	7	24/06/2016	11	0.04	3,022,220	850,000
BacTech Corporation	Environmental Warrants H1	Orr, Murray Ross	7	24/06/2016	11		1,500,000	850,000
Bengal Energy Ltd.	Common Shares	Blanchard, Jerrad James	5	23/06/2016	30	0.1829	154,212	6,559
Bengal Energy Ltd.	Common Shares	Blanchard, Jerrad James	5	23/06/2016	30	0.1829	231,283	9,838
Bengal Energy Ltd.	Common Shares	Chakrabarty, Chayan	4, 5	23/06/2016	30	0.1829	446,944	20,953
Bengal Energy Ltd.	Common Shares	MacMahon, Gordon R	5	23/06/2016	30	0.1829	340,040	16,398
BeWhere Holdings Inc.	Common Shares	O'Briain, Kieran	4	27/06/2016	10	0.12	289,523	50,000
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	27/06/2016	10	0.2	12,744,970	500
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	28/06/2016	10	0.36	12,738,970	-6,000
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	29/06/2016	10	0.33	12,729,870	-9,100
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	30/06/2016	10	0.32	12,717,370	-12,500
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	30/06/2016	10	0.321	12,704,870	-12,500
Black Diamond Limited	Group Common Shares	Haynes, Trevor	4, 5	27/06/2016	10	5.02	1,749,633	5,000
Black Diamond Limited	Group Common Shares	Haynes, Trevor	4, 5	27/06/2016	10	4.99	1,750,633	1,000
BlackBerry Limited (formerly Research In Motion Limited)	Common Shares	Fairfax Financial Holdings Limited	3	24/06/2016	90	6.79	1,346,733	-713,267
BlackBerry Limited (formerly Research In Motion Limited)	Common Shares	Fairfax Financial Holdings Limited	3	24/06/2016	90	6.79	3,469,267	713,267
Bonavista Corporation	Energy Common Share Rights (TURIPS)	Jensen, Bruce Wayne	5	30/06/2016	52	23.49	0	-4,500
Bonavista Corporation	Energy Common Share Rights (TURIPS)	Kobelka, Dean Mark	5	30/06/2016	52	23.49	0	-5,000
Bonavista Corporation	Energy Common Share Rights (TURIPS)	MacPhail, Keith A.J.	4, 5	30/06/2016	52	23.49	0	-6,250
Bonavista Corporation	Energy Common Share Rights (TURIPS)	Merkel, Wayne Edward	5	30/06/2016	52	23.49	0	-4,500
Bonavista Corporation	Energy Common Share Rights (TURIPS)	Poelzer, Ronald J.M.	4, 5	30/06/2016	52	23.49	0	-6,250
Bonavista Corporation	Energy Common Share Rights (TURIPS)	Ranger, Colin	5	30/06/2016	52	23.49	0	-1,075
Bonavista Corporation	Energy Common Share Rights (TURIPS)	Robinson, Lynda Julie	5	30/06/2016	52	23.49	0	-3,750
Bonavista Corporation	Energy Common Share Rights (TURIPS)	Shimek, Scott	5	30/06/2016	52	23.49	0	-875
Bonavista Corporation	Energy Common Share Rights (TURIPS)	Skehar, Jason Edward	4, 5	30/06/2016	52	23.49	0	-9,375
Bonavista Corporation	Energy Common Share Rights (TURIPS)	Wilhelm, Scott	5	30/06/2016	52	23.49	0	-750
Boston Pizza Income Fund	Royalties Units	Brown, William C	4, 5	27/06/2016	10	19.364	6,045	500

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BrightPath Inc. (formerly Edleun Group, Inc.)	Early Learning Common Shares	BrightPath Inc.	1	27/06/2016	38	0.29	71,000	5,000	
BrightPath Inc. (formerly Edleun Group, Inc.)	Early Learning Common Shares	BrightPath Inc.	1	28/06/2016	38	0.28	76,000	5,000	
Brixton Metals Corporation	Common Shares	Hering, Carl William	4	30/06/2016	00		80,000		
Brixton Metals Corporation	Warrants	Hering, Carl William	4	30/06/2016	00		80,000		
Brixton Metals Corporation	Common Shares	Thompson, Gary Robert	6	23/06/2016	11	0.3	1,261,667	166,667	
Brixton Metals Corporation	Warrants	Thompson, Gary Robert	6	23/06/2016	11	0.5	1,261,667	166,667	
Brompton Oil Split Corp.	Preferred Shares	Kikuchi, Craig	4, 5	27/06/2016	10	9.65	5,094	2,000	
Brookfield Business Partners L.P.	Limited Partnership Units	Allan, Elyse	6	20/06/2016	00		35		
Brookfield Business Partners L.P.	Limited Partnership Units	Brookfield Management Inc.	Asset	3	20/06/2016	00			
Brookfield Business Partners L.P.	Limited Partnership Units	Brookfield Management Inc.	Asset	3	20/06/2016	00	24,773,107		
Brookfield Business Partners L.P.	Limited Partnership Units	Brookfield Management Inc.	Asset	3	24/06/2016	15	21.386	24,775,308	2,201
Brookfield Business Partners L.P.	Limited Partnership Units	Brookfield Management Inc.	Asset	3	24/06/2016	15	27.16	24,784,250	8,942
Brookfield Business Partners L.P.	Managing GP Units	Brookfield Management Inc.	Asset	3	20/06/2016	00	4		
Brookfield Business Partners L.P.	RE LP Units (BBLP)	Brookfield Management Inc.	Asset	3	20/06/2016	00	13,926,195		
Brookfield Business Partners L.P.	RE LP Units (BBLP)	Brookfield Management Inc.	Asset	3	20/06/2016	00	34,224,302		
Brookfield Business Partners L.P.	Special LP Units of Brookfield Business L.P.	Brookfield Management Inc.	Asset	3	20/06/2016	00	4		
Brookfield Business Partners L.P.	Limited Partnership Units	Cockwell, Jack Lynn	6	20/06/2016	00		325,804		
Brookfield Business Partners L.P.	Limited Partnership Units	Coutu, Marcel R.	6	20/06/2016	00		1,050		
Brookfield Business Partners L.P.	Limited Partnership Units	Coutu, Marcel R.	6	20/06/2016	00		344		
Brookfield Business Partners L.P.	Limited Partnership Units	Flatt, J. Bruce	6	20/06/2016	00		234,438		
Brookfield Business Partners L.P.	Limited Partnership Units	Flatt, J. Bruce	6	27/06/2016	10	26	246,438	12,000	
Brookfield Business Partners L.P.	Limited Partnership Units	Freedman, Joseph Stuart	5	20/06/2016	00		36,009		
Brookfield Business Partners L.P.	Limited Partnership Units	Freedman, Joseph Stuart	5	20/06/2016	00		6		
Brookfield Business Partners L.P.	Limited Partnership Units	Freedman, Joseph Stuart	5	20/06/2016	00		9		
Brookfield Business Partners L.P.	Limited Partnership Units	Freedman, Joseph Stuart	5	20/06/2016	00		30		
Brookfield Business Partners L.P.	Limited Partnership Units	Haick, Jon Steven	5	20/06/2016	00		2,565		
Brookfield Business Partners L.P.	Limited Partnership Units	Kerr, David Wylie	6	20/06/2016	00		64,838		
Brookfield Business Partners L.P.	Limited Partnership Units	Lacey, John Stewart	4	24/06/2016	10	20	4,100	500	
Brookfield Business Partners L.P.	Limited Partnership Units	Lacey, John Stewart	4	29/06/2016	10	18.389	5,100	1,000	
Brookfield Business Partners L.P.	Limited Partnership Units	Lawson, Brian	6	20/06/2016	00		74,136		
Brookfield Business Partners L.P.	Limited Partnership Units	Lawson, Brian	6	20/06/2016	00		18,278		
Brookfield Business Partners L.P.	Limited Partnership Units	Lind, Philip Bridgman	6	20/06/2016	00		2,260		
Brookfield Business Partners L.P.	Limited Partnership Units	Reid, James	5	20/06/2016	00		100		
Brookfield Business Partners L.P.	Limited Partnership Units	Reid, James	5	20/06/2016	00		20		
Brookfield Business Partners L.P.	Limited Partnership Units	Reid, James	5	20/06/2016	00		20		

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Brookfield Business Partners L.P.	Limited Partnership Units	Reid, James	5	20/06/2016	00		20	
Brookfield Business Partners L.P.	Limited Partnership Units	Seek, Ngee Huat	6	20/06/2016	00		200	
Brookfield Business Partners L.P.	Limited Partnership Units	Turcotte, Denis Andre	4	20/06/2016	00		9	
Brookfield Business Partners L.P.	Limited Partnership Units	Turcotte, Denis Andre	4	20/06/2016	00		43	
Brookfield Business Partners L.P.	Limited Partnership Units	Turcotte, Denis Andre	4	20/06/2016	00		9	
Brookfield Business Partners L.P.	Limited Partnership Units	Turcotte, Denis Andre	4	20/06/2016	00		9	
Brookfield Property Partners L.P.	Limited Partnership Units	Kingston, Brian William	7, 5	15/04/2013	00			
Brookfield Property Partners L.P.	Limited Partnership Units	Kingston, Brian William	7, 5	27/06/2016	10	21.76	10,000	10,000
Brookfield Property Partners L.P.	Limited Partnership Units	McKenna, Frank	6	15/04/2013	00			
Brookfield Property Partners L.P.	Limited Partnership Units	McKenna, Frank	6	30/06/2016	10	29.235	10,000	10,000
BTB Real Estate Investment Trust	Trust Units	Cyr, Benoit	5	30/06/2016	15	4.55	54,818	3,000
BTB Real Estate Investment Trust	Trust Units	Ducharme, Lucie	4	17/06/2014	00			
BTB Real Estate Investment Trust	Trust Units	Ducharme, Lucie	4	30/06/2016	15	4.55	1,000	1,000
BTB Real Estate Investment Trust	Trust Units	Gilbert, Dominic	5	30/06/2016	15	4.55	4,206	1,538
BTB Real Estate Investment Trust	Trust Units	Lachance, Sylvie	4	17/06/2014	00			
BTB Real Estate Investment Trust	Trust Units	Lachance, Sylvie	4	30/06/2016	15	4.55	10,989	10,989
BTB Real Estate Investment Trust	Trust Units	Léonard, Michel	4, 5	30/06/2016	15	4.55	357,716	2,198
BTB Real Estate Investment Trust	Trust Units	Polatos, Peter	4	30/06/2016	15	4.55	105,364	5,000
Buccaneer Gold Corp.	Common Shares	Clausi, Peter Michael	4	30/06/2016	00		5,500	
Callidus Capital Corporation	Options	Nohdomi, Dan	5	21/06/2016	50		326,481	2,498
Callidus Capital Corporation	Options	Reese, David Michael	5	21/06/2016	50		308,791	2,363
Campar Capital Corporation	Common Shares	D.D. Acquisitions Partnership	3	24/06/2016	11	0.05	10,000,000	100,000
Campar Capital Corporation	Common Shares	Drimmer, Daniel	3, 4, 5	24/06/2016	11	0.05	10,000,000	100,000
Canaccord Inc.	Genuity Group Rights Restricted Units	Barlow, Jeffrey Griffin	7	23/06/2016	56	4.79	231,219	119,904
Canaccord Inc.	Genuity Group Rights Restricted Units	Barlow, Jeffrey Griffin	7	23/06/2016	56	4.79	322,576	91,357
Canaccord Inc.	Genuity Group Rights Deferred Units (DSUs)	Bralver, Charles Norman	4	30/06/2016	56	4.7672	40,237	2,623
Canaccord Inc.	Genuity Group Rights Restricted Units	Burke, Patrick	7	23/06/2016	56	4.79	323,741	323,741
Canaccord Inc.	Genuity Group Rights Restricted Units	Burke, Patrick	7	23/06/2016	56	4.79	337,989	14,248
Canaccord Inc.	Genuity Group Rights Deferred Units (DSUs)	Carello, Massimo	4	30/06/2016	56	4.7672	29,207	2,623
Canaccord Inc.	Genuity Group Rights Restricted Units	Daviau, Daniel Joseph	7	23/06/2016	56	4.79	1,078,964	791,366
Canaccord Inc.	Genuity Group Rights Restricted Units	Daviau, Daniel Joseph	7	23/06/2016	56	4.79	1,174,403	95,439
Canaccord Inc.	Genuity Group Rights Deferred Units (DSUs)	Desai, Kalpana	4	30/06/2016	56	4.7672	16,043	2,623
Canaccord Inc.	Genuity Group Rights Deferred Units (DSUs)	Eeuwes, William J.	4	30/06/2016	56	4.7672	14,547	2,623
Canaccord Inc.	Genuity Group Rights Restricted Units	Esfandi, David	7	23/06/2016	56	4.79	354,005	323,741
Canaccord Inc.	Genuity Group Rights Restricted Units	Esfandi, David	7	23/06/2016	56	4.79	397,332	43,327

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Canaccord Inc.	Genuity Group Rights Units Restricted	Share Freeman, Marcus Geoffrey John	7	07/03/2014	00			
Canaccord Inc.	Genuity Group Rights Units Restricted	Share Freeman, Marcus Geoffrey John	7	23/06/2016	56	4.79	323,741	323,741
Canaccord Inc.	Genuity Group Rights Units Restricted	Share Ghose, Dvaipayan	7	23/06/2016	56	4.79	352,681	323,741
Canaccord Inc.	Genuity Group Rights Units Restricted	Share Ghose, Dvaipayan	7	23/06/2016	56	4.79	419,758	67,077
Canaccord Inc.	Genuity Group Rights Units Deferred (DSUs)	Share Harris, Michael Deane	4	30/06/2016	56	4.7672	89,150	5,769
Canaccord Inc.	Genuity Group Rights Units Restricted	Share Kassie, David Jonathan	4	23/06/2016	56	4.79	381,882	323,741
Canaccord Inc.	Genuity Group Rights Units Restricted	Share Kassie, David Jonathan	4	23/06/2016	56	4.79	417,832	35,950
Canaccord Inc.	Genuity Group Rights Units Restricted	Share Kotush, Bradley William	5	23/06/2016	56	4.79	56,682	32,881
Canaccord Inc.	Genuity Group Rights Units Deferred (DSUs)	Share Lyons, Terrence	4	30/06/2016	56	4.7672	47,868	3,081
Canaccord Inc.	Genuity Group Rights Units Restricted	Share MacFayden, Donald Duncan	7	23/06/2016	56	4.79	44,611	32,374
Canaccord Inc.	Genuity Group Rights Units Restricted	Share MacFayden, Donald Duncan	7	23/06/2016	56	4.79	58,421	13,810
Canaccord Inc.	Genuity Group Rights Units Restricted	Share MacLachlan, Martin Lachlan	5	23/06/2016	56	4.79	9,670	5,995
Canaccord Inc.	Genuity Group Rights Units Restricted	Share MacLachlan, Martin Lachlan	5	23/06/2016	56	4.079	11,862	2,192
Canaccord Inc.	Genuity Group Rights Units Deferred (DSUs)	Share Miller, Dennis	4	30/06/2016	56	4.7672	15,067	2,623
Canaccord Inc.	Genuity Group Rights Units Restricted	Share Pelosi, Adrian John Ugo	7	23/06/2016	56	4.79	23,980	23,980
Canaccord Inc.	Genuity Group Rights Units Restricted	Share Raftus, Stuart	7	23/06/2016	56	4.79	344,929	323,741
Canaccord Inc.	Genuity Group Rights Units Restricted	Share Raftus, Stuart	7	23/06/2016	56	4.79	400,357	55,428
Canaccord Inc.	Genuity Group Rights Units Deferred (DSUs)	Share Shah, Dipesh Jayantilal	4	30/06/2016	56	4.7672	29,094	2,623
Canaccord Inc.	Genuity Group Rights Units Restricted	Share Whaling, Mark Driscoll	7	23/06/2016	56	4.79	377,360	43,148
Canacol Energy Ltd.	Common Shares	Baena, Luis Alfredo	5	30/06/2016	51	3.38	666,107	32,200
Canacol Energy Ltd.	Options (Common Shares)	Baena, Luis Alfredo	5	30/06/2016	51		512,400	-32,200
Canacol Energy Ltd.	Common Shares	Winter, David A	4	22/06/2016	10	4.5	10,000	-7,000
Canacol Energy Ltd.	Common Shares	Winter, David A	4	22/06/2016	10	4.5	5,000	-5,000
Canacol Energy Ltd.	Common Shares	Winter, David A	4	22/06/2016	10	4.51	4,400	-600
Canacol Energy Ltd.	Common Shares	Winter, David A	4	23/06/2016	10	4.53	0	-4,400
Canadian Properties Investment Trust	Apartment Real Estate Trust Units	Kenney, Mark	5	29/06/2016	10	32.25	173,606	-7,300
Canadian Properties Investment Trust	Apartment Real Estate Trust Units	Kenney, Mark	5	29/06/2016	10	32.644	167,906	-5,700
Canadian Minerals Inc.	International Common Shares	Hasek, Thomas	4	13/04/2016	00		820,000	
Canadian Minerals Inc.	International Options	Hasek, Thomas	4	13/04/2016	00		350,000	
Canadian Minerals Inc.	International Warrants	Hasek, Thomas	4	13/04/2016	00		670,000	
Canadian Metals Inc.	Common Shares	Dufresne, Claude	4	12/02/2016	00			
Canadian Metals Inc.	Common Shares	Dufresne, Claude	4	23/06/2016	10	0.25	3,000	3,000
Canadian Metals Inc.	Common Shares	Dufresne, Claude	4	24/06/2016	10	0.25	13,000	10,000
Canadian Natural Resources Limited	Common Shares	Frankiw, Allan E	5	30/06/2016	10	39.79	20,565	5,000
Canadian Natural Resources Limited	Common Shares	Frankiw, Allan E	5	30/06/2016	10	39.79	15,565	-5,000
Canadian Natural Resources Limited	Options	Frankiw, Allan E	5	30/06/2016	10	39.79		-5,000

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Canadian Natural Resources Limited	Options	Frankiw, Allan E	5	30/06/2016	51	39.79	165,000	-5,000
Canadian Natural Resources Limited	Common Shares	wilson, jeffrey warren	5	29/06/2016	30	39.7	23,948	-50,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	28/06/2016	10	0.052	13,266,186	40,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	30/06/2016	10	0.048	13,336,186	70,000
Canadian Spirit Resources Inc.	Common Shares	Couillard, John Raymond Richard	4, 5	27/06/2016	16	0.1	1,143,350	200,000
Canadian Spirit Resources Inc.	Warrants	Couillard, John Raymond Richard	4, 5	27/06/2016	16		200,000	100,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	23/06/2016	38	140.2	18,000	18,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	23/06/2016	30		0	-18,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	24/06/2016	38	137.8	18,000	18,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	24/06/2016	38		0	-18,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	27/06/2016	38	136.83	18,000	18,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	27/06/2016	37		0	-18,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	28/06/2016	38	139.1	18,000	18,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	28/06/2016	38		0	-18,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	29/06/2016	38	140.81	18,000	18,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	29/06/2016	38		0	-18,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	30/06/2016	38	140.98	5,038	5,038
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	30/06/2016	38		0	-5,038
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	L'Heureux, Claude R.	4	21/06/2016	10	138.72	2,010	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	L'Heureux, Claude R.	4	21/06/2016	10	138.71	210	-1,800
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	L'Heureux, Claude R.	4	21/06/2016	10	138.91	0	-210
Canadian Utilities Limited	Non-Voting Shares Class A	Southern, Nancy C.	4, 6, 7, 5	27/06/2016	51		54,449	40,000
Canadian Utilities Limited	Non-Voting Shares Class A	Southern, Nancy C.	4, 6, 7, 5	27/06/2016	10	36.75	14,449	-40,000
Canadian Utilities Limited	Options 47.84	Southern, Nancy C.	4, 6, 7, 5	27/06/2016	51		0	-40,000
Canadian Utilities Limited	Rights 47.84 (SAR)	Southern, Nancy C.	4, 6, 7, 5	27/06/2016	59	36.65	0	-40,000
Canadian Western Bank	Preferred Shares Series 5	Rowe, Alan Macdonald	4	01/01/2004	00			
Canadian Western Bank	Preferred Shares Series 5	Rowe, Alan Macdonald	4	27/06/2016	10	17.65	300	300
Canadian Western Bank	Preferred Shares Series 5	Rowe, Alan Macdonald	4	27/06/2016	10	17.65	600	300
CANADIAN CORPORATION	ZINC Common Shares	Resource Capital Fund VI L.P.	3	30/06/2016	10	0.2713	23,311,000	199,500
CanAlaska Uranium Ltd.	Common Shares	Chan, Harry	5	24/06/2016	10	0.86	35,000	-15,000
CanAlaska Uranium Ltd.	Common Shares	Chan, Harry	5	27/06/2016	10	0.9	25,000	-10,000
CanAlaska Uranium Ltd.	Common Shares	Chan, Harry	5	27/06/2016	10	0.95	20,000	-5,000
CanAlaska Uranium Ltd.	Common Shares	Chan, Harry	5	28/06/2016	10	0.91	10,000	-10,000
CanAlaska Uranium Ltd.	Common Shares	Chan, Harry	5	28/06/2016	10	0.94	0	-10,000
CanAlaska Uranium Ltd.	Common Shares	Schimann, Karl	4, 5	24/06/2016	10	0.85	270,750	-20,000
CanAlaska Uranium Ltd.	Common Shares	Schimann, Karl	4, 5	24/06/2016	10	0.89	250,750	-20,000
CanAlaska Uranium Ltd.	Common Shares	Schimann, Karl	4, 5	24/06/2016	10	0.93	230,750	-20,000
CanAlaska Uranium Ltd.	Common Shares	Schimann, Karl	4, 5	24/06/2016	10	0.97	210,750	-20,000
CanAlaska Uranium Ltd.	Common Shares	Schimann, Karl	4, 5	27/06/2016	10	1.1	209,750	-1,000
CanAlaska Uranium Ltd.	Common Shares	SZIGETY, DIANNE MARIE	5	24/06/2016	51	0.25	50,000	50,000
CanAlaska Uranium Ltd.	Common Shares	SZIGETY, DIANNE MARIE	5	24/06/2016	51	0.25	92,500	42,500

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CanAlaska Uranium Ltd.	Common Shares	SZIGETY, DIANNE MARIE	5	24/06/2016	51	0.12	150,000	57,500
CanAlaska Uranium Ltd.	Common Shares	SZIGETY, DIANNE MARIE	5	24/06/2016	51	0.25	200,000	50,000
CanAlaska Uranium Ltd.	Common Shares	SZIGETY, DIANNE MARIE	5	24/06/2016	10	0.85	28,500	-171,500
CanAlaska Uranium Ltd.	Common Shares	SZIGETY, DIANNE MARIE	5	24/06/2016	10	0.857	0	-28,500
CanAlaska Uranium Ltd.	Options	SZIGETY, DIANNE MARIE	5	24/06/2016	51	0.25	150,000	-50,000
CanAlaska Uranium Ltd.	Options	SZIGETY, DIANNE MARIE	5	24/06/2016	51	0.25	100,000	-50,000
CanAlaska Uranium Ltd.	Options	SZIGETY, DIANNE MARIE	5	24/06/2016	51	0.25	57,500	-42,500
CanAlaska Uranium Ltd.	Options	SZIGETY, DIANNE MARIE	5	24/06/2016	51	0.12	0	-57,500
Canfor Corporation	Common Shares	Pattison, James A.	3, 4	23/06/2016	10	12.97	33,616,072	59,222
Canfor Corporation	Common Shares	Pattison, James A.	3, 4	28/06/2016	10	12.615	34,117,672	501,600
Canfor Pulp Products Inc.	Common Shares	Canfor Pulp Products Inc.	1	27/06/2016	38	10.239	1,226,463	11,189
Canfor Pulp Products Inc.	Common Shares	Canfor Pulp Products Inc.	1	28/06/2016	38	10.361	1,237,652	11,189
Canfor Pulp Products Inc.	Common Shares	Canfor Pulp Products Inc.	1	29/06/2016	38	10.348	1,248,841	11,189
Canfor Pulp Products Inc.	Common Shares	Canfor Pulp Products Inc.	1	30/06/2016	38	10.218	1,260,030	11,189
Canfor Pulp Products Inc.	Common Shares	Canfor Pulp Products Inc.	1	30/06/2016	38		0	-1,260,030
Canlan Ice Sports Corp.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	28/06/2016	10	3.49	2,078,300	700
Canlan Ice Sports Corp.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	28/06/2016	10	3.5	2,083,000	4,700
Canoe Mining Ventures Corp.	Options	Archibald, Jo-Anne	5	24/06/2016	50			100,000
Canoe Mining Ventures Corp.	Options	Archibald, Jo-Anne	5	24/06/2016	50		100,000	50,000
Canoe Mining Ventures Corp.	Options	Durham, Robert Bruce	4	24/06/2016	50		475,000	250,000
Canoe Mining Ventures Corp.	Options	ESTEPA, JORGE	4	24/06/2016	50	0.05	475,000	250,000
Canoe Mining Ventures Corp.	Options	Kelly, Scott	4	24/06/2016	50		475,000	250,000
Canoe Mining Ventures Corp.	Options	Lee, Eugene	4	24/06/2016	50		625,000	400,000
Canoe Mining Ventures Corp.	Options	Parnham, Duane	4, 5	24/06/2016	50		625,000	400,000
Canoe Mining Ventures Corp.	Options	Parnham, Duane	4, 5	27/06/2016	50	0.05	1,025,000	400,000
Canoe Mining Ventures Corp.	Options	Suttie, Robert	5	27/06/2016	00			
Canoe Mining Ventures Corp.	Options	Suttie, Robert	5	27/06/2016	00		100,000	
Capstone Mining Corp.	Deferred Share Units	Bell, Larry I.	4	30/06/2016	56	0.74	481,782	13,513
Capstone Mining Corp.	Common Shares	Bush, Gregg	5	23/06/2016	57	0.68	158,189	24,415
Capstone Mining Corp.	Common Shares	Bush, Gregg	5	23/06/2016	57	0.68	175,279	17,090
Capstone Mining Corp.	Performance Share Units	Bush, Gregg	5	23/06/2016	57	0.68		-17,090
Capstone Mining Corp.	Performance Share Units	Bush, Gregg	5	23/06/2016	57	0.68	651,910	-46,684
Capstone Mining Corp.	Restricted Share Units	Bush, Gregg	5	23/06/2016	57	0.68	677,179	-46,684
Capstone Mining Corp.	Deferred Share Units	Gosselin, Chantal	4	30/06/2016	56	0.74	464,386	6,334
Capstone Mining Corp.	Common Shares	Hemstead, Peter Timothy	5	23/06/2016	57	0.68	85,472	13,407
Capstone Mining Corp.	Common Shares	Hemstead, Peter Timothy	5	23/06/2016	57	0.68	94,856	9,384
Capstone Mining Corp.	Performance Share Units	Hemstead, Peter Timothy	5	23/06/2016	57	0.68	331,701	-25,635
Capstone Mining Corp.	Restricted Share Units	Hemstead, Peter Timothy	5	23/06/2016	57	0.68	344,722	-25,635
Capstone Mining Corp.	Common Shares	Howe, Jason Paul	5	23/06/2016	57	0.68	439,399	13,467
Capstone Mining Corp.	Common Shares	Howe, Jason Paul	5	23/06/2016	57	0.68	448,825	9,426
Capstone Mining Corp.	Performance Share Units	Howe, Jason Paul	5	23/06/2016	57	0.68	346,750	-25,751
Capstone Mining Corp.	Restricted Share Units	Howe, Jason Paul	5	23/06/2016	57	0.68	366,281	-25,751
Capstone Mining Corp.	Deferred Share Units	Madhavpeddi, Kalidas	4	30/06/2016	56	0.74	463,823	5,771
Capstone Mining Corp.	Deferred Share Units	Peniuk, Dale Canfield	4	30/06/2016	30	0.74	466,433	7,179
Capstone Mining Corp.	Common Shares	Pylot, Darren Murvin	4, 5	23/06/2016	57	0.68	807,924	80,666

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Capstone Mining Corp.	Common Shares	Pylot, Darren Murvin	4, 5	23/06/2016	57	0.68	864,389	56,465
Capstone Mining Corp.	Performance Share Units	Pylot, Darren Murvin	4, 5	23/06/2016	57	0.68	2,091,950	-154,238
Capstone Mining Corp.	Restricted Share Units	Pylot, Darren Murvin	4, 5	23/06/2016	57	0.68	2,126,670	-154,238
Capstone Mining Corp.	Deferred Share Units	Zimmer, Richard Norman	4	30/06/2016	56	0.74	479,735	12,668
CarbonOne Technologies Inc.	Convertible Debentures	Morris, Klid	4	13/06/2016	16	0.15	\$75,000	\$25,000
CarbonOne Technologies Inc.	Convertible Debentures	Proust, John Graham	4, 5	13/06/2016	16	0.15	\$125,000	\$25,000
Cardero Resource Corp.	Common Shares	van Doorn, Robert	4	27/06/2016	10		222,667	21,000
Cardiff Energy Corp.	Common Shares	Bal, Jatinder Singh	4	23/06/2016	10	0.04	1,075,000	50,000
CardioComm Solutions, Inc.	Common Shares	Langer, Anatoly	4	24/06/2016	10	0.045	39,271,166	-2,000
CardioComm Solutions, Inc.	Common Shares	Langer, Anatoly	4	27/06/2016	10	0.045	39,191,166	-80,000
CardioComm Solutions, Inc.	Common Shares	Langer, Anatoly	4	28/06/2016	10	0.045	39,091,166	-100,000
CardioComm Solutions, Inc.	Common Shares	Langer, Anatoly	4	29/06/2016	10	0.045	38,791,166	-300,000
Cardiome Pharma Corp.	Common Shares	Archibald, Jennifer	5	27/06/2016	57		12,968	1,693
Cardiome Pharma Corp.	Units Restricted Share Units	Archibald, Jennifer	5	27/06/2016	57		6,476	-3,238
Cardiome Pharma Corp.	Common Shares	Grant, Sheila	5	27/06/2016	57		2,473	1,693
Cardiome Pharma Corp.	Units Restricted Share Units	Grant, Sheila	5	27/06/2016	57		6,476	-3,238
Cardiome Pharma Corp.	Common Shares	Hunter, William L.	4, 5	27/06/2016	57		566,852	6,852
Cardiome Pharma Corp.	Units Restricted Share Units	Hunter, William L.	4, 5	27/06/2016	57		26,204	-13,102
Cardiome Pharma Corp.	Common Shares	McMasters, David D.	5	01/11/2012	00			
Cardiome Pharma Corp.	Common Shares	McMasters, David D.	5	27/06/2016	57		2,057	2,057
Cardiome Pharma Corp.	Units Restricted Share Units	McMasters, David D.	5	27/06/2016	57		6,476	-3,238
Cardiome Pharma Corp.	Units Restricted Share Units	Sachot, Hugues	5	26/03/2016	57		6,476	-3,238
Cardiome Pharma Corp.	Units Restricted Share Units	Sachot, Hugues	5	21/06/2016	56		32,072	25,596
Caribbean Utilities Company, Ltd.	Class B Shares Preference	Thomson, Peter A.	4	23/06/2016	11	40		21,600
Caribbean Utilities Company, Ltd.	Class B Shares Preference	Thomson, Peter A.	4	23/06/2016	11	40	23,275	5,000
Cascades Inc.	Common Shares	Lemaire, Bernard	3	09/06/2016	10	10.1		-11,200
Cascades Inc.	Common Shares	Lemaire, Bernard	3	09/06/2016	10	10.1		-11,200
CCL Industries Inc.	Non-Voting Shares Class B	Kotecha, Kamal Chandrakant	5	28/06/2016	10	221	2,295	125
Cenovus Energy Inc.	Deferred Share Units	Daniel, Patrick Darold	4	30/06/2016	56	17.88	171,960	209
Cenovus Energy Inc.	Deferred Share Units	Delaney, Ian William	4	30/06/2016	56	17.88	218,169	1,027
Cenovus Energy Inc.	Deferred Share Units	Leer, Steven Forrest	4	30/06/2016	56	17.88	17,714	922
Cenovus Energy Inc.	Deferred Share Units	Marcogliese, Richard Joseph	4	30/06/2016	56	17.88	6,967	467
Cenovus Energy Inc.	Deferred Share Units	Nielsen, Valerie Anne Abernethy	4	30/06/2016	56	17.88	208,115	209
Cielo Waste Solutions Corp.	Common Shares Class A	Blue Horizon Bio-Diesel Inc.	3	26/09/2013	00			
Cielo Waste Solutions Corp.	Common Shares Class A	Blue Horizon Bio-Diesel Inc.	3	26/09/2013	00			
Cielo Waste Solutions Corp.	Common Shares Class A	Blue Horizon Bio-Diesel Inc.	3	26/09/2013	00			
Cielo Waste Solutions Corp.	Common Shares Class A	Blue Horizon Bio-Diesel Inc.	3	18/07/2014	00			
Claim Post Resources Inc.	Common Shares	Williams, Richard David	4, 5	30/06/2016	10	0.03	1,400,775	22,000
Clairvest Group Inc.	Common Shares	Rotman, Kenneth Brice	4, 6, 5	27/06/2016	11	27.25	0	-111,000
Clairvest Group Inc.	Common Shares	Rotman, Kenneth Brice	4, 6, 5	27/06/2016	11	27.25	5,000,000	111,000
Clarke Inc.	Common Shares	Clarke Inc.	1	24/06/2016	38	9	65,275	1,700
Clarke Inc.	Common Shares	Clarke Inc.	1	27/06/2016	38	9.25	191,975	126,700
Clarke Inc.	Common Shares	Clarke Inc.	1	29/06/2016	38	9.05	193,675	1,700
Clear Mountain Resources Corp.	Common Shares	Balderson, Geoffrey	4, 5	05/04/2016	00			
Clear Mountain Resources Corp.	Common Shares	Balderson, Geoffrey	4, 5	27/06/2016	11	0.075	100,000	100,000
Clear Mountain Resources Corp.	Warrants	Balderson, Geoffrey	4, 5	05/04/2016	00			

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Clear Mountain Resources Corp.	Warrants	Balderson, Geoffrey	4, 5	27/06/2016	11		100,000	100,000
Clear Mountain Resources Corp.	Common Shares	Tindale, Jeffery	4	30/03/2016	00			
Clear Mountain Resources Corp.	Common Shares	Tindale, Jeffery	4	27/06/2016	16	0.075	100,000	100,000
Clear Mountain Resources Corp.	Warrants	Tindale, Jeffery	4	30/03/2016	00			
Clear Mountain Resources Corp.	Warrants	Tindale, Jeffery	4	27/06/2016	16	0.2	100,000	100,000
Clearwater Incorporated	Seafoods Common Shares	Craighead, Jane	4	30/06/2016	10	14	6,000	3,500
Cliffmont Resources Ltd.	Warrants	Tindale, Jeffery	4	05/08/2014	16			500,000
Cliffmont Resources Ltd.	Warrants	Tindale, Jeffery	4	05/08/2014	16			500,000
Co-operators Insurance Company	General Preferred Series B	Shares Class A Daniel, Kevin	7	30/06/2016	30	100	915	1
Co-operators Insurance Company	General Preferred Series B	Shares Class A Hanna, Paul	7	30/06/2016	30	100	910	1
Co-operators Insurance Company	General Preferred Series B	Shares Class A McCombie, Richard Allen	7	30/06/2016	30	100	2,266	4
CO2 Solutions Inc.	Warrants	Carley, Jonathan	5	29/06/2016	11	0.17	200,000	-41,670
CO2 Solutions Inc.	Common Shares	Manherz, Robert	3, 4	28/06/2016	36	0.15	23,537,453	1,600,000
CO2 Solutions Inc.	Warrants	Manherz, Robert	3, 4	27/06/2016	11	1	7,704,400	1,600,000
CO2 Solutions Inc.	Warrants	Manherz, Robert	3, 4	28/06/2016	36	0.15	6,104,400	-1,600,000
Colombian Corporation	Mines Options	Carrington, Gloria	7	23/06/2016	50	0.055	323,000	120,000
Colombian Corporation	Mines Options	Carrington, Robert Gregory	4, 7, 5	23/06/2016	50	0.055	307,000	120,000
Colombian Corporation	Mines Options	Cross, David Allen	5	23/06/2016	50		120,000	22,000
Condor Petroleum Inc.	Options	Roosen, Sean	4	21/06/2016	52			50,000
Condor Petroleum Inc.	Options	Roosen, Sean	4	21/06/2016	52		97,500	-50,000
Confifex Timber Inc.	Common Shares	Costello, John Michael	4	31/10/2012	10	7.8	1,500	1,500
Confifex Timber Inc.	Common Shares	Costello, John Michael	4	08/03/2013	10	8.1	2,100	600
Confifex Timber Inc.	Common Shares	Costello, John Michael	4	07/11/2013	10	7.95	4,000	400
Confifex Timber Inc.	Common Shares	Costello, John Michael	4	11/11/2013	10	7.95	4,600	600
Confifex Timber Inc.	Common Shares	Costello, John Michael	4	12/11/2015	10	2.64	3,500	2,000
Confifex Timber Inc.	Common Shares	Costello, John Michael	4	12/11/2015	10	2.64		2,000
Confifex Timber Inc.	Common Shares	Costello, John Michael	4	31/10/2012	10	7.8		1,500
Confifex Timber Inc.	Common Shares	Costello, John Michael	4	08/03/2013	10	8.1		600
Confifex Timber Inc.	Common Shares	Costello, John Michael	4	07/11/2013	10	7.95		400
Confifex Timber Inc.	Common Shares	Costello, John Michael	4	11/11/2013	10	7.95		600
Confifex Timber Inc.	Restricted Shares	Infanti, Adam	5	30/06/2016	56		55,000	35,000
Confifex Timber Inc.	Restricted Shares	Lewis, Yuri	7, 5	30/06/2016	56		75,000	50,000
Confifex Timber Inc.	Incentive Shares	Shields, Kenneth A.	4, 5	30/06/2016	58 - Expiration of rights		300,000	-125,000
Confifex Timber Inc.	Restricted Shares	Shields, Kenneth A.	4, 5	03/06/2010	00			
Confifex Timber Inc.	Restricted Shares	Shields, Kenneth A.	4, 5	30/06/2016	56		130,000	130,000
Confifex Timber Inc.	Restricted Shares	Thur, Johannes Dirk	5	30/06/2016	56		85,000	50,000
Constantine Resources Ltd.	Metal options	Adamson, David William	4	30/06/2016	50	0.1	300,000	200,000
Constantine Resources Ltd.	Metal Options	Christie, Tara	4	30/06/2016	50	0.1	750,000	200,000
Constantine Resources Ltd.	Metal Options	Irwin, Brian Clarke	4	30/06/2016	50	0.1	800,000	250,000
Constantine Resources Ltd.	Metal Options	Livingstone, Kent Wayne	4	30/06/2016	50	0.1	1,350,000	250,000
Constantine Resources Ltd.	Metal Options	MacVeigh, James Garfield	4, 5	30/06/2016	50	0.1	1,500,000	400,000
Constantine Resources Ltd.	Metal Options	Morfopoulos, Aris	5	30/06/2016	50	0.1	550,000	100,000
Constantine Resources Ltd.	Metal Options Stock Options	Morfopoulos, Aris	5	30/06/2016	50	0.1		100,000

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Copperbank Corp.	Resources Common Shares	Kovacevic, John Gianni	4, 5	30/06/2016	10	0.045	13,454,500	125,000
Cornerstone Metals Inc.	Common Shares	Sveinson, Frederick J.	4, 5	29/06/2016	10	0.03	1,090,500	1,000
Cornerstone Metals Inc.	Common Shares	Sveinson, Frederick J.	4, 5	30/06/2016	10	0.04	1,103,500	13,000
Coro Mining Corp.	Common Shares	Philpot, Michael	4, 5	23/06/2016	10	0.1	16,026,666	465,000
Coro Mining Corp.	Common Shares	Philpot, Michael	4, 5	24/06/2016	10	0.1	16,361,666	335,000
Coro Mining Corp.	Common Shares	Philpot, Michael	4, 5	27/06/2016	10	0.1	16,401,666	40,000
Coro Mining Corp.	Common Shares	Philpot, Michael	4, 5	28/06/2016	10	0.1	16,461,666	60,000
Cott Corporation	Options	Goist, Bradley	5	27/06/2016	00		24,934	
Cott Corporation	Restricted Share Units	Goist, Bradley	5	27/06/2016	00		10,790	
Covalon Technologies Ltd.	Options	Brannagan, John Daniel	5	07/03/2016	50	1.13		10,000
Covalon Technologies Ltd.	Options	Brannagan, John Daniel	5	07/03/2016	50	1.13	37,500	30,000
Covalon Technologies Ltd.	Options	Brannagan, John Daniel	5	23/06/2016	50	1.29	57,500	20,000
Covalon Technologies Ltd.	Options	Cordiano, Joseph	4	27/03/2015	50	1.4	520,000	5,000
Covalon Technologies Ltd.	Options	Cordiano, Joseph	4	16/06/2016	52			-440,000
Covalon Technologies Ltd.	Options	Cordiano, Joseph	4	16/06/2016	52		30,000	-490,000
Covalon Technologies Ltd.	Options	Cordiano, Joseph	4	23/06/2016	50	1.29	35,000	5,000
Covalon Technologies Ltd.	Common Shares	Pedlar, Brian Edward	4, 5	10/06/2016	45	1	361,502	18,952
Covalon Technologies Ltd.	Options	Pedlar, Brian Edward	4, 5	23/06/2016	50		1,450,000	40,000
Covalon Technologies Ltd.	Options	Schwartz, Abe	3, 4	28/06/2016	52		100,000	-2,100,000
Crescita Therapeutics Inc.	Options	Copeland, David A.	4	27/06/2016	52		9,891	-418
Crescita Therapeutics Inc.	Options	Dobranowski, Anthony Edward	4	27/06/2016	52		9,891	-418
Crescita Therapeutics Inc.	Options	Lindeiner, Klaus	4	27/06/2016	52		9,891	-418
CRH Medical Corporation	Common Shares	Holler, Anthony	4	27/06/2016	10	4.735	1,525,000	-16,000
CRH Medical Corporation	Options	Holler, Anthony	4	23/06/2016	56		191,000	16,000
CRH Medical Corporation	Options	Johnson, David	4	23/06/2016	56		191,000	16,000
CRH Medical Corporation	Options	Patrick, Todd	4	23/06/2016	56		67,561	16,000
CRH Medical Corporation	Options	Webb, Ian A.	4	23/06/2016	56		191,000	16,000
Critical Control Services Corp.	Energy Common Shares	Bentham, Gary Lambert	4	27/06/2016	90	0.2	385,900	120,875
Critical Control Services Corp.	Energy Common Shares	Bentham, Gary Lambert	4	27/06/2016	10	0.197	213,625	5,000
Critical Control Services Corp.	Energy Common Shares	Bentham, Gary Lambert	4	27/06/2016	10	0.2	220,025	6,400
Critical Control Services Corp.	Energy Common Shares	Bentham, Gary Lambert	4	27/06/2016	90	0.2	99,150	-120,875
Critical Control Services Corp.	Energy Common Shares	Bentham, Gary Lambert	4	30/06/2016	10	0.19	106,150	7,000
Critical Control Services Corp.	Energy Common Shares	Lo, Kevin Chi Hin	4	23/06/2015	00			
Critical Control Services Corp.	Energy Common Shares	Lo, Kevin Chi Hin	4	27/06/2016	10	0.197	5,000	5,000
Critical Control Services Corp.	Energy Common Shares	Lo, Kevin Chi Hin	4	27/06/2016	10	0.2	11,400	6,400
Critical Control Services Corp.	Energy Common Shares	Lo, Kevin Chi Hin	4	30/06/2016	10	0.19	18,400	7,000
Critical Control Services Corp.	Energy Common Shares	Nerland, Dennis Leroy	4, 5	27/06/2016	10	0.197	213,624	5,000
Critical Control Services Corp.	Energy Common Shares	Nerland, Dennis Leroy	4, 5	27/06/2016	10	0.2	220,024	6,400
Critical Control Services Corp.	Energy Common Shares	Nerland, Dennis Leroy	4, 5	30/06/2016	10	0.19	227,024	7,000
Critical Control Services Corp.	Energy Common Shares	Somji, Nizar Jaffer	4	23/06/2015	00			
Critical Control Services Corp.	Energy Common Shares	Somji, Nizar Jaffer	4	27/06/2016	10	0.197	5,000	5,000
Critical Control Services Corp.	Energy Common Shares	Somji, Nizar Jaffer	4	27/06/2016	10	0.2	11,400	6,400
Critical Control Services Corp.	Energy Common Shares	Somji, Nizar Jaffer	4	30/06/2016	10	0.19	18,400	7,000
Critical Control Services Corp.	Energy Common Shares	Watson, George	4, 5	27/06/2016	10	0.197	60,625	5,000

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Critical Control Services Corp.	Energy Common Shares	Watson, George	4, 5	27/06/2016	10	0.2	67,025	6,400
Critical Control Services Corp.	Energy Common Shares	Watson, George	4, 5	30/06/2016	10	0.19	74,025	7,000
Critical Technologies Inc.	Outcome Common Shares	Alexander, Douglas Stewart	4	24/06/2016	10	0.7	264,589	-50,000
Crius Energy Trust	Trust Units	Bhullar, Roop	5	23/06/2016	22		45,000	40,000
Crius Energy Trust	Trust Units	Boehme, Cami	5	17/05/2013	00			
Crius Energy Trust	Trust Units	Boehme, Cami	5	23/06/2016	22		20,000	20,000
Crius Energy Trust	Trust Units	Fallquist, Michael	4, 5	17/05/2013	00			
Crius Energy Trust	Trust Units	Fallquist, Michael	4, 5	23/06/2016	22		1,150,000	1,150,000
Crombie Real Estate Investment Trust	Trust Units Special Voting	Empire Company Limited	3	29/06/2016	45	14.7	60,322,585	6,353,741
Crown Capital Partners Inc.	Common Shares	Cowan, Sandra S.	4	30/06/2016	57		1,818	909
Crown Capital Partners Inc.	Rights Restricted Units	Share Cowan, Sandra S.	4	30/06/2016	46		3,674	909
Crown Capital Partners Inc.	Rights Restricted Units	Share Cowan, Sandra S.	4	30/06/2016	57		2,765	-909
Crown Capital Partners Inc.	Common Shares	Fowlie, George Robertson	4	30/06/2016	57		7,226	1,363
Crown Capital Partners Inc.	Rights Restricted Units	Share Fowlie, George Robertson	4	30/06/2016	46		5,921	1,363
Crown Capital Partners Inc.	Rights Restricted Units	Share Fowlie, George Robertson	4	30/06/2016	57		4,558	-1,363
Crown Capital Partners Inc.	Common Shares	Roane, Glen Dawson	4	30/06/2016	46	9.3	53,293	909
Crown Capital Partners Inc.	Common Shares	Snucins, Peter	4	30/06/2016	57		182,719	909
Crown Capital Partners Inc.	Rights Restricted Units	Share Snucins, Peter	4	30/06/2016	46		3,674	909
Crown Capital Partners Inc.	Rights Restricted Units	Share Snucins, Peter	4	30/06/2016	57		2,765	-909
CWC Energy Services Corp.	Common Shares	Brookfield Partners L.P.	Business 3	29/06/2016	90		84,221,460	23,520,014
CWC Energy Services Corp.	Common Shares	Brookfield Partners L.P.	Business 3	29/06/2016	90		70,126,052	19,583,675
CWC Energy Services Corp.	Common Shares	Brookfield Capital Partners Ltd.	3	29/06/2016	90		129,538,594	-23,520,014
CWC Energy Services Corp.	Common Shares	Brookfield Capital Partners Ltd.	3	29/06/2016	90		0	-19,583,675
Cymat Technologies Ltd.	Options	Johnson, Harold James	5	28/06/2016	52	1	282,666	-2,500
Cymat Technologies Ltd.	Options	Kleebaum, Darryl Gregory	5	24/06/2016	52		330,000	-2,500
Cymbria Corporation	Deferred Share Units	Bizzarri, Ugo	4	30/06/2016	56	34.879	446	215
Cymbria Corporation	Deferred Share Units	Carter, Reena	4	30/06/2016	56	34.879	557	268
Cymbria Corporation	Deferred Share Units	MacDonald, James Stuart Alexander	4	30/06/2016	56	34.879	10,003	250
Darnley Limited	Bay Resources Options	Reford, Stephen William	4	31/08/2015	52	1.85	250,000	-80,000
Darnley Limited	Bay Resources Options	Reford, Stephen William	4	29/06/2016	50	0.15	650,000	400,000
DATA Group Ltd.	Options	Sifton, Michael	3, 4, 5	24/06/2016	50		51,112,136	49,937,636
DECISIVE CORPORATION	DIVIDEND Common Shares	Conway, Michael Thomas	4	23/06/2016	11	3	110,900	5,000
DECISIVE CORPORATION	DIVIDEND Options	Conway, Michael Thomas	4	23/06/2016	50		56,000	48,000
DECISIVE CORPORATION	DIVIDEND Options	Louie, Robert	4	23/06/2016	50		52,500	5,000
DECISIVE CORPORATION	DIVIDEND Common Shares	Matheos, Warren Frederick	4	23/06/2016	11	3	96,150	1,000
DECISIVE CORPORATION	DIVIDEND Options	Matheos, Warren Frederick	4	23/06/2016	50		47,500	41,500
Detour Gold Corporation	Common Shares	Hibbard, Ingrid Jo-Ann	4	29/06/2016	10	33.26	60,358	-2,000
Detour Gold Corporation	Common Shares	Metail, Jean Francois	5	24/06/2016	51	21.47	67,500	60,000
Detour Gold Corporation	Common Shares	Metail, Jean Francois	5	24/06/2016	10	32.055	7,500	-60,000
Detour Gold Corporation	Options	Metail, Jean Francois	5	24/06/2016	51	21.47	102,050	-60,000
Deveron Resources Ltd.	Common Shares	Greencastle Resources Ltd.	3	27/06/2016	16	0.2	8,631,005	875,000
Deveron Resources Ltd.	Warrants	Greencastle Resources Ltd.	3	27/06/2016	16	0.3	6,468,590	437,500

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Deveron Resources Ltd.	Common Shares	Marrelli, Carmelo	5	27/06/2016	16	0.2	25,000	25,000
Deveron Resources Ltd.	Warrants	Marrelli, Carmelo	5	28/08/2012	00			
Deveron Resources Ltd.	Warrants	Marrelli, Carmelo	5	27/06/2016	16	0.3	12,500	12,500
DHX Media Ltd.	Common Voting Shares	Day, Graham	4	24/06/2016	30	5.967		365
DHX Media Ltd.	Common Voting Shares	Day, Graham	4	24/06/2016	30	5.967	136,846	365
Diagnos Inc.	Options	Larente, André	4, 5	27/06/2016	52	0.3	1,199,684	-100,000
DiaMedica Inc.	Common Shares	GIUFFRE, MICHAEL	4	24/06/2016	54	0.2	321,800	53,000
DiaMedica Inc.	Common Shares	GIUFFRE, MICHAEL	4	24/06/2016	54	0.2	171,200	27,500
DiaMedica Inc.	Common Shares	GIUFFRE, MICHAEL	4	24/06/2016	54	0.2	312,300	17,000
DiaMedica Inc.	Common Shares	GIUFFRE, MICHAEL	4	24/06/2016	54	0.2	502,300	30,000
DiaMedica Inc.	Warrants	GIUFFRE, MICHAEL	4	19/06/2016	55		0	-60,850
DiaMedica Inc.	Warrants	GIUFFRE, MICHAEL	4	27/05/2016	55		0	-6,100
DiaMedica Inc.	Warrants	GIUFFRE, MICHAEL	4	27/05/2016	55		0	-4,500
DiaMedica Inc.	Warrants	GIUFFRE, MICHAEL	4	19/06/2016	55		0	-56,150
DiaMedica Inc.	Warrants	GIUFFRE, MICHAEL	4	19/06/2016	55		0	-25,250
DiaMedica Inc.	Warrants	GIUFFRE, MICHAEL	4	27/05/2016	55		0	-6,150
DiaMedica Inc.	Warrants	GIUFFRE, MICHAEL	4	27/05/2016	55		0	-6,150
DiaMedica Inc.	Warrants	GIUFFRE, MICHAEL	4	19/06/2016	55		0	-51,100
DiaMedica Inc.	Warrants	GIUFFRE, MICHAEL	4	27/05/2016	55		0	-6,150
Diamond Estates Wines & Spirits Inc.	Deferred Share Units	De Sousa, Joao (John)	4	30/06/2016	99	0.135		-39,814
Diamond Estates Wines & Spirits Inc.	Deferred Share Units	De Sousa, Joao (John)	4	30/06/2016	99	0.135	114,511	-39,814
Diamond Estates Wines & Spirits Inc.	Deferred Share Units	Hick, John Walter Wallen	4	30/06/2016	99		126,582	-46,296
Diamond Estates Wines & Spirits Inc.	Deferred Share Units	Wolkin, Harold Morton	4	21/06/2016	30			46,296
Diamond Estates Wines & Spirits Inc.	Deferred Share Units	Wolkin, Harold Morton	4	21/06/2016	99		80,286	-46,296
Difference Capital Inc.	Financial Convertible 8% Subordinated Debentures Unsecured	Wekerle, Michael A.	3, 4	24/06/2016	10	92.53	\$0	-\$1,000,000
Diversified Royalty Corp.	Common Shares	Ticknor, John Brian	7	19/08/2015	00		10,000	
Diversified Royalty Corp.	Common Shares	Ticknor, John Brian	7	27/08/2015	10	2.5505	30,000	20,000
Diversified Royalty Corp.	Common Shares	Ticknor, John Brian	7	13/11/2015	10	2.571	40,000	10,000
Diversified Royalty Corp.	Common Shares	Ticknor, John Brian	7	16/11/2015	10	2.5305	60,000	20,000
DragonWave Inc.	Options	Mag, Ingrid	5	20/06/2016	00		4,328	
Dream Hard Alternatives Trust	Asset Units	Dream Asset Management Corporation	5	27/06/2016	10	5.7645	4,766,400	8,300
Dream Hard Alternatives Trust	Asset Units	Dream Asset Management Corporation	5	28/06/2016	10	5.8	4,767,600	1,200
Dundee Corporation	Preferred Shares, Series 5 - 7.5%	First Dundee Corporation	1	15/05/2003	00			
Dundee Corporation	Preferred Shares, Series 5 - 7.5%	First Dundee Corporation	1	30/06/2016	38		458,969	458,969
Dundee Corporation	Preferred Shares, Series 5 - 7.5%	First Dundee Corporation	1	30/06/2016	38		0	-458,969
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	27/06/2016	10	2.3	2,889,700	126,200
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	28/06/2016	10	2.31	2,903,500	13,800
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	29/06/2016	10	2.33	2,926,700	23,200
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	30/06/2016	10	2.36	2,968,800	42,100
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	27/06/2016	10	2.3	4,030,800	137,400
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	28/06/2016	10	2.31	4,045,800	15,000
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	29/06/2016	10	2.33	4,071,000	25,200
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	30/06/2016	10	2.36	4,116,900	45,900
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	27/06/2016	10	2.3	5,982,400	207,000
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	28/06/2016	10	2.31	6,004,900	22,500
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	29/06/2016	10	2.33	6,042,900	38,000
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	30/06/2016	10	2.36	6,112,000	69,100

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Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	27/06/2016	10	2.31	807,900	11,600
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	28/06/2016	10	2.31	809,200	1,300
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	29/06/2016	10	2.33	811,300	2,100
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	30/06/2016	10	2.36	815,100	3,800
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	27/06/2016	10	2.3	655,800	19,000
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	28/06/2016	10	2.31	657,900	2,100
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	29/06/2016	10	2.33	661,400	3,500
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	30/06/2016	10	2.36	667,800	6,400
Duran Ventures Inc.	Options	Del Campo, Joseph	4	29/06/2016	52	1.51	57,143	-35,714
Duran Ventures Inc.	Options	Hamilton, Daniel	5	29/06/2016	52		42,857	-35,714
Duran Ventures Inc.	Options	Reeder, Jeffrey	4	29/06/2016	52		85,714	-35,714
Duran Ventures Inc.	Options	Thompson, John Palmer	4	29/06/2016	52	1.51	42,857	-35,714
DXI Energy Inc.	Common Shares	Hodgkinson, Robert	3	27/06/2016	97	0.12	3,000,000	3,000,000
DXI Energy Inc.	Common Shares	Matheson, David Norman	5	27/06/2016	97	0.12	600,000	600,000
East Coast Investment Grade Income Fund	Units	Arrow Capital Management Inc.	7	27/06/2016	10	8.95	55,200	2,000
Economic Investment Trust Limited	Common Shares	Canadian & Foreign Securities Co. Limited	3	24/06/2016	10	97.25	696,113	500
Eldorado Gold Corporation	Common Shares	Muhr, Krista	5	28/06/2016	10	5.72	251	-8,000
Electrovaya Inc.	Common Shares	Dasgupta, Rajshekar	5	27/06/2013	00		40,000	
Electrovaya Inc.	Common Shares	Dasgupta, Rajshekar	5	22/06/2016	10	3.4	11,000	-29,000
Element Corporation	Financial Common Shares	Béland, Michel	5	27/06/2016	10	13.527	571,045	15,000
Element Corporation	Financial Common Shares	Hudson, Steven Kenneth	4, 5	27/06/2016	10	13.527	2,629,368	36,000
Element Corporation	Financial Common Shares	Hudson, Todd Charles	5	27/06/2016	10	13.527	348,714	5,000
Element Corporation	Financial Common Shares	Jauernig, Daniel	5	27/06/2016	10	13.527	80,575	15,000
Element Corporation	Financial Common Shares	Lovatt, William Wayne	4	24/06/2016	10	13.89	100,000	20,000
Element Corporation	Financial Common Shares	Martin, Karen Lynne	5	27/06/2016	10	13.527	120,670	5,000
Element Corporation	Financial Common Shares	McKerroll, David D.	5	27/06/2016	10	13.527	240,889	15,000
Element Corporation	Financial Common Shares	Nikopoulos, Jim	5	27/06/2016	10	13.527	142,342	15,000
Element Corporation	Financial Common Shares	Nullmeyer, Bradley	5	27/06/2016	10	13.527	1,372,461	31,000
Element Corporation	Financial Common Shares	Sadler, John	5	27/06/2016	10	13.527	140,997	5,000
Element Corporation	Financial Common Shares	Sands, John Stephen	5	27/06/2016	10	13.527	430,913	5,000
Empire Company Limited	Common Shares Class B	Josefowicz, Gregory Paul	4	28/06/2016	00			
Empire Company Limited	Common Shares Class B	Josefowicz, Gregory Paul	4	28/06/2016	11		1	1
Enbridge Inc.	Common Shares	Bird, John Richard	7	30/06/2016	47	54.73	267,800	200,000
Enbridge Inc.	Common Shares	Bird, John Richard	7	30/06/2016	51	19.805	159,849	120,000
Enbridge Inc.	Common Shares	Bird, John Richard	7	30/06/2016	51	23.295	239,849	80,000
Enbridge Inc.	Common Shares	Bird, John Richard	7	30/06/2016	47	54.73	39,849	-200,000
Enbridge Inc.	Options \$19.805 (\$39.61) - February 25, 2019	Bird, John Richard	7	30/06/2016	51		0	-120,000
Enbridge Inc.	Options \$23.295 (\$46.59) - February 16, 2020 Expiry	Bird, John Richard	7	30/06/2016	51		0	-80,000
Enbridge Inc.	Common Shares	Hansen, Cynthia Lynn	7, 5	30/06/2016	51	19.13	60,250	11,800
Enbridge Inc.	Common Shares	Hansen, Cynthia Lynn	7, 5	30/06/2016	10	54.62	48,450	-11,800
Enbridge Inc.	Options \$19.13 (\$38.26) - February 9, 2017 Expiry	Hansen, Cynthia Lynn	7, 5	30/06/2016	51		0	-11,800
Enercare Inc. (formerly Consumers' Income Fund)	The Deferred Share Units Waterheater	Pantelidis, James	4	30/06/2016	56		154,061	1,891
Enercare Inc. (formerly Consumers' Income Fund)	The Deferred Share Units Waterheater	Pearce, Roy	4	30/06/2016	56		62,171	679

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Enerflex Ltd.	Common Shares	Boswell, Robert Stephen	4	30/06/2016	30	8.27	34,860	796
EnerGulf Resources Inc.	Common Shares	GREENBLUM, JEFF	4	24/06/2016	16	0.05	4,456,743	149,275
EnerGulf Resources Inc.	Warrants	GREENBLUM, JEFF	4	24/06/2016	16		480,942	149,275
Enerplus Corporation	Common Shares	McLaughlin, Edward	5	28/06/2016	10	6.2875	7,525	4,000
Ensign Energy Services Inc.	Common Shares	Howe, James Brian	4	30/06/2016	46	7.1963	137,742	1,112
Ensign Energy Services Inc.	Rights Deferred Share Units (Common Shares)	Kangas, Leonard	4	30/06/2016	56	7.1653	32,745	1,396
Ensign Energy Services Inc.	Rights Deferred Share Units (Common Shares)	Moomjian, Jr., Cary A.	4	30/06/2016	56	7.1653	16,954	2,791
Ensign Energy Services Inc.	Rights Deferred Share Units (Common Shares)	Schroeder, John G.	4	30/06/2016	56	7.1653	40,409	2,791
Ensign Energy Services Inc.	Common Shares	Skirka, Kenneth John	4	30/06/2016	46	7.1963	52,967	2,779
Ensign Energy Services Inc.	Common Shares	Surkan, Gail Donelda	4	30/06/2016	46	7.1963	28,361	2,779
Ensign Energy Services Inc.	Common Shares	Whitham, Barth Edward	4	30/06/2016	46	7.1963	49,657	2,779
ENTREC Corporation	Convertible Debentures 7.00% Conv. Unsecured Subordinated Deb. due Oct. 31, 2017	Vandenberg, Jason Neil	4	29/06/2016	10	74	\$0	-\$35,000
eQube Gaming Limited	Common Shares	TONG, KIN ON KENT	4, 5	23/06/2016	10	0.18	1,146,900	20,000
eQube Gaming Limited	Common Shares	TONG, KIN ON KENT	4, 5	27/06/2016	10	0.18	1,148,900	2,000
Equitable Group Inc.	Common Shares	Brossard, Johanne	4	27/06/2016	10	54.51	2,000	1,000
Equitorial Exploration Corp.	Common Shares	Bal, Jatinder Singh	1	23/06/2016	10	0.045	1,457,000	-50,000
Equitorial Exploration Corp.	Common Shares	Bal, Jatinder Singh	1	24/06/2016	10	0.045	1,357,000	-100,000
Equitorial Exploration Corp.	Common Shares	Bal, Jatinder Singh	1	27/06/2016	10	0.045	1,257,000	-100,000
Erdene Resource Development Corporation	Rights Deferred Share Units	Mosher, David Vaughn	4	15/06/2016	00			
Erdene Resource Development Corporation	Rights Deferred Share Units	Mosher, David Vaughn	4	30/06/2016	56	0.32	1,648	1,648
Ethos Gold Corp.	Options Director and Employee stock options	Devine, Darren	4	22/06/2016	50	0.3	425,000	250,000
Ethos Gold Corp.	Options Director and Employee stock options	Freeman, Gary Richard	4, 5	22/06/2016	50	0.3	1,125,000	150,000
Ethos Gold Corp.	Options Director and Employee stock options	Leigh, Dayna	5	22/06/2016	50	0.3	200,000	65,000
Ethos Gold Corp.	Options Director and Employee stock options	Mordaunt, Peter	4	22/06/2016	50	0.3	425,000	75,000
Ethos Gold Corp.	Options Director and Employee stock options	Roberts, Craig A.	4, 5	12/05/2016	00			
Ethos Gold Corp.	Options Director and Employee stock options	Roberts, Craig A.	4, 5	22/06/2016	50	0.3	425,000	425,000
Ethos Gold Corp.	Options Director and Employee stock options	VAN ALPHEN, HENDRIK	4	22/06/2016	50	0.3	425,000	75,000
Eurocontrol Technics Group Inc.	Common Shares	Eurocontrol Technics Group Inc.	1	20/06/2016	00			
Eurocontrol Technics Group Inc.	Common Shares	Eurocontrol Technics Group Inc.	1	20/06/2016	38	0.18	33,500	33,500
Eurocontrol Technics Group Inc.	Common Shares	Eurocontrol Technics Group Inc.	1	21/06/2016	38	0.19	200,000	166,500
Eurocontrol Technics Group Inc.	Common Shares	Eurocontrol Technics Group Inc.	1	23/06/2016	38	0.195	225,000	25,000
Eurocontrol Technics Group Inc.	Common Shares	Eurocontrol Technics Group Inc.	1	24/06/2016	38	0.19	250,000	25,000
Eurocontrol Technics Group Inc.	Common Shares	Eurocontrol Technics Group Inc.	1	27/06/2016	38	0.185	350,000	100,000
Eurocontrol Technics Group Inc.	Common Shares	SICPA Finance SA	3	27/06/2016	10	0.185	10,393,500	30,000
Eurocontrol Technics Group Inc.	Common Shares	SICPA Finance SA	3	29/06/2016	10	0.182	10,498,500	105,000
exactEarth Ltd.	Common Shares	Zahler, Eric	4	22/06/2016	10	1.1575	10,000	5,000
exactEarth Ltd.	Common Shares	Zahler, Eric	4	22/06/2016	10	1.1591		5,000
exactEarth Ltd.	Common Shares	Zahler, Eric	4	22/06/2016	10	1.1591		5,000
exactEarth Ltd.	Common Shares	Zahler, Eric	4	22/06/2016	10	1.1591	15,000	5,000
exactEarth Ltd.	Common Shares	Zahler, Eric	4	23/06/2016	10	1.1458	18,400	3,400
exactEarth Ltd.	Common Shares	Zahler, Eric	4	23/06/2016	10	1.1455	19,200	800

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exactEarth Ltd.	Common Shares	Zahler, Eric	4	24/06/2016	10	1.0884	23,700	4,500
exactEarth Ltd.	Common Shares	Zahler, Eric	4	24/06/2016	10	1.0749	27,200	3,500
exactEarth Ltd.	Common Shares	Zahler, Eric	4	24/06/2016	10	1.0889	27,500	300
exactEarth Ltd.	Common Shares	Zahler, Eric	4	24/06/2016	10	1.0758	27,600	100
exactEarth Ltd.	Common Shares	Zahler, Eric	4	24/06/2016	10	1.0782	27,700	100
exactEarth Ltd.	Common Shares	Zahler, Eric	4	24/06/2016	10	1.0768	27,800	100
exactEarth Ltd.	Common Shares	Zahler, Eric	4	24/06/2016	10	1.0892	27,900	100
exactEarth Ltd.	Common Shares	Zahler, Eric	4	24/06/2016	10	1.0887	28,000	100
exactEarth Ltd.	Common Shares	Zahler, Eric	4	24/06/2016	10	1.0775	28,100	100
exactEarth Ltd.	Common Shares	Zahler, Eric	4	24/06/2016	10	1.0772	28,300	200
exactEarth Ltd.	Common Shares	Zahler, Eric	4	24/06/2016	10	1.078	28,600	300
exactEarth Ltd.	Common Shares	Zahler, Eric	4	27/06/2016	10	1.0276	33,300	4,700
exactEarth Ltd.	Common Shares	Zahler, Eric	4	27/06/2016	10	1.02	33,600	300
Excalibur Resources Ltd.	Common Shares	Gallagher, Timothy David	4	23/06/2016	10	0.05	4,269,125	-137,500
Explorex Resources Inc.	Common Shares	Schellenberg, Gary David Albert	4	24/06/2016	10	0.11	54,500	15,000
Explorex Resources Inc.	Common Shares	Schellenberg, Gary David Albert	4	24/06/2016	10	0.115	69,500	15,000
Fantasy 6 Sports Inc.	Common Shares	Rempel, Sheri	4	27/06/2016	54		7,500	2,500
Fantasy 6 Sports Inc.	Warrants	Rempel, Sheri	4	11/02/2015	00		2,500	
Fantasy 6 Sports Inc.	Warrants	Rempel, Sheri	4	27/06/2016	54		0	-2,500
Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	Subordinate Shares Class A	Voting Banque Nationale du Canada	3	30/06/2016	36	12.24	16,318,740	149,469
Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	Subscription receipts	Banque Nationale du Canada	3	30/06/2016	36		0	-1
Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	Subordinate Shares Class A	Voting MORGAN, TODD MICHAEL	4, 5	30/06/2016	22	12.24	60,048	20,016
Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	Subordinate Shares Class A	Voting MORGAN, TODD MICHAEL	4, 5	30/06/2016	22	12.24	213,543	71,181
Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	Options	Pennycook, David Bruce	4	28/06/2016	51	8.3077	34,000	-3,000
Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	Subordinate Shares Class A	Voting Pennycook, David Bruce	4	28/06/2016	51	8.3077	200,934	3,000
First Capital Realty Inc.	Common Shares	Segal, Dori	4, 6, 5	28/06/2016	51	16.95	1,766,900	330,000
First Capital Realty Inc.	Common Shares	Segal, Dori	4, 6, 5	28/06/2016	10	21.83	1,491,900	-275,000
First Capital Realty Inc.	Options	Segal, Dori	4, 6, 5	28/06/2016	51	16.95	1,025,000	-330,000
First Mexican Gold Corp.	Common Shares	Voisin, James Arthur Robert	4	26/05/2016	11	0.03	1,033,800	330,000
First Mexican Gold Corp.	Common Shares	Voisin, James Arthur Robert	4	26/05/2016	11	0.03		280,000
First Mexican Gold Corp.	Common Shares	Voisin, James Arthur Robert	4	13/06/2016	10	0.05		20,000
First Mexican Gold Corp.	Common Shares	Voisin, James Arthur Robert	4	13/06/2016	10	0.05	8,645,313	-20,000
First Mining Finance Corp. (formerly Albion Petroleum Ltd.)	Common Shares	Patel, Samir Devendra	5	06/06/2016	00			
First Mining Finance Corp. (formerly Albion Petroleum Ltd.)	Common Shares	Patel, Samir Devendra	5	06/06/2016	00		24,600	
Formation Metals Inc.	Common Shares	Christie, David William	4	21/03/2014	00			
Formation Metals Inc.	Common Shares	Christie, David William	4	01/06/2016	16	0.3	33,400	33,400
Formation Metals Inc.	Warrants	Private Christie, David William	4	21/03/2014	00			
Formation Metals Inc.	Warrants	Private Christie, David William	4	01/06/2016	16		16,700	16,700
Forsys Metals Corp	Common Shares	Leo Fund Managers Limited	3	20/06/2016	10	0.06	1,729,793	-54,000
Forsys Metals Corp	Common Shares	Leo Fund Managers Limited	3	21/06/2016	10	0.06	1,727,793	-2,000
Forsys Metals Corp	Common Shares	Leo Fund Managers Limited	3	22/06/2016	10	0.06	1,683,793	-44,000
Forsys Metals Corp	Common Shares	Leo Fund Managers Limited	3	23/06/2016	10	0.06	1,639,793	-44,000
Forsys Metals Corp	Common Shares	Leo Fund Managers Limited	3	24/06/2016	10	0.055	1,399,793	-240,000
Forsys Metals Corp	Common Shares	Leo Fund Managers Limited	3	28/06/2016	10	0.0507	0	-1,399,793
Forsys Metals Corp	Common Shares	Leonardo Trust	3	29/06/2016	10	0.055	61,000,000	333,789
Fortis Inc.	Common Shares	Duke, Nora	5	28/06/2016	51	27.36	102,056	6,200
Fortis Inc.	Common Shares	Duke, Nora	5	28/06/2016	10	43	95,856	-6,200
Fortis Inc.	Common Shares	Duke, Nora	5	29/06/2016	51	27.36	128,036	32,180

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Fortis Inc.	Common Shares	Duke, Nora	5	29/06/2016	10	43	95,856	-32,180
Fortis Inc.	Options	Duke, Nora	5	28/06/2016	51		250,088	-6,200
Fortis Inc.	Options	Duke, Nora	5	29/06/2016	51		217,908	-32,180
Fortis Inc.	Common Shares	Roberts, Jamie	7	27/06/2016	51	34.27	33,659	4,000
Fortis Inc.	Common Shares	Roberts, Jamie	7	27/06/2016	10	43.061	30,060	-3,599
Fortis Inc.	Common Shares	Roberts, Jamie	7	27/06/2016	51	33.58	33,635	3,575
Fortis Inc.	Common Shares	Roberts, Jamie	7	27/06/2016	10	43.03	30,462	-3,173
Fortis Inc.	Options	Roberts, Jamie	7	27/06/2016	51		36,557	-4,000
Fortis Inc.	Options	Roberts, Jamie	7	27/06/2016	51		32,982	-3,575
Fortuna Silver Mines Inc.	Common Shares	Whittall, Sally	5	29/06/2016	51	4.79	24,735	9,235
Fortuna Silver Mines Inc.	Common Shares	Whittall, Sally	5	29/06/2016	10	8.86	21,835	-2,900
Fortuna Silver Mines Inc.	Common Shares	Whittall, Sally	5	29/06/2016	10	8.87	21,435	-400
Fortuna Silver Mines Inc.	Common Shares	Whittall, Sally	5	29/06/2016	10	8.88	19,935	-1,500
Fortuna Silver Mines Inc.	Common Shares	Whittall, Sally	5	29/06/2016	10	8.89	17,335	-2,600
Fortuna Silver Mines Inc.	Common Shares	Whittall, Sally	5	29/06/2016	10	8.9	15,535	-1,800
Fortuna Silver Mines Inc.	Common Shares	Whittall, Sally	5	29/06/2016	10	8.93	15,500	-35
Fortuna Silver Mines Inc.	Options	Whittall, Sally	5	29/06/2016	51		39,342	-9,235
Fortune Bay Corp.	Common Shares	Dawe, Wade K.	4, 5	27/06/2016	00		1,230,668	
Fortune Bay Corp.	Common Shares	Dawe, Wade K.	4, 5	27/06/2016	00		1,250	
Fortune Bay Corp.	Common Shares	Dawe, Wade K.	4, 5	27/06/2016	00		819,250	
Fortune Bay Corp.	Common Shares	Dawe, Wade K.	4, 5	27/06/2016	00		742,500	
Fortune Bay Corp.	Common Shares	Dawe, Wade K.	4, 5	27/06/2016	00		12,500	
Fortune Bay Corp.	Warrants	Dawe, Wade K.	4, 5	27/06/2016	00		357,143	
Fortune Bay Corp.	Common Shares	Gill, Derrick Edwin	4	27/06/2016	00		28,500	
Fortune Bay Corp.	Common Shares	gross, michael	4	27/06/2016	00		229,691	
Fortune Bay Corp.	Common Shares	gross, michael	4	27/06/2016	00		120,671	
Fortune Bay Corp.	Warrants	gross, michael	4	27/06/2016	00		44,643	
Fortune Bay Corp.	Common Shares	Oliver, Sarah Lynn	5	27/06/2016	00		113,334	
Fox River Resources Corporation	Common Shares	Laschinger, Fraser James	5	27/06/2016	10	0.05	524,000	100,000
Franco-Nevada Corporation	Common Shares	Carmichael, Trevor	7	29/06/2016	10	97.225	0	-300
Franco-Nevada Corporation	Common Shares	Harquail, David	4, 5	24/06/2016	10	94.092	0	-107,085
Franco-Nevada Corporation	Common Shares	Hong, Lloyd Hyunsoo	5	24/06/2016	51	55.38	50,978	50,000
Franco-Nevada Corporation	Common Shares	Hong, Lloyd Hyunsoo	5	24/06/2016	10	91.766	978	-50,000
Franco-Nevada Corporation	Options	Hong, Lloyd Hyunsoo	5	24/06/2016	51	55.38	31,125	-50,000
Franco-Nevada Corporation	Common Shares	Jenkins, Jeffery	7	29/06/2016	51	15.41	10,000	10,000
Franco-Nevada Corporation	Common Shares	Jenkins, Jeffery	7	29/06/2016	10	74.053	0	-10,000
Franco-Nevada Corporation	Options	Jenkins, Jeffery	7	29/06/2016	51	15.41	10,000	-10,000
Franco-Nevada Corporation	Common Shares	O'Connell, Jason	5	24/06/2016	51	59.52	24,650	20,755
Franco-Nevada Corporation	Common Shares	O'Connell, Jason	5	24/06/2016	10	92.582	3,895	-20,755
Franco-Nevada Corporation	Options	O'Connell, Jason	5	24/06/2016	51	59.52	48,395	-20,755
Franco-Nevada Corporation	Common Shares	Rana, Sandip	5	24/06/2016	51	31.39	48,515	20,000
Franco-Nevada Corporation	Common Shares	Rana, Sandip	5	24/06/2016	10	93.992	28,515	-20,000
Franco-Nevada Corporation	Options	Rana, Sandip	5	24/06/2016	51	31.39	130,250	-20,000
Freehold Royalties Ltd.	Common Shares	Canadian National Railway Company, Administrator of the CN Trust Funds	3	30/06/2016	46	11.91	5,322,333	71,912
Galena Resources Ltd.	International Options	Ashcroft, Mark Nicholas James	4, 5	24/06/2016	00			
Galena Resources Ltd.	International Options	Ashcroft, Mark Nicholas James	4, 5	24/06/2016	00		369,600	
Gaming Nation Inc.	Options	Annis, Matthew	5	12/07/2015	00		20,000	
Gaming Nation Inc.	Options	Annis, Matthew	5	21/06/2016	50		40,000	20,000
Gaming Nation Inc.	Options	Burke, Patrick	4	21/06/2016	50		262,500	200,000
Gaming Nation Inc.	Options	Crowe, Richard	4	21/06/2016	50		262,500	200,000
Gaming Nation Inc.	Options	Luukko, Peter	4	21/06/2016	50		262,500	200,000
Gaming Nation Inc.	Options	McGibbon, Blair	5	09/06/2015	00			
Gaming Nation Inc.	Options	McGibbon, Blair	5	09/06/2015	00			
Gaming Nation Inc.	Options	McGibbon, Blair	5	21/06/2016	50		150,000	150,000
Gaming Nation Inc.	Options	Secord, Scott Lawrence	4, 5	21/06/2016	50			650,000

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Gaming Nation Inc.	Options	Secord, Scott Lawrence	4, 5	21/06/2016	50		1,130,000	630,000
Gazit-Globe Ltd.	Common Shares	Norstar Holdings Inc.	3	26/06/2016	10	33.86	98,878,116	22,616
Gazit-Globe Ltd.	Common Shares	Norstar Holdings Inc.	3	27/06/2016	10	33.6	98,886,500	8,384
Gazit-Globe Ltd.	Common Shares	Norstar Holdings Inc.	3	28/06/2016	10	33.64	98,889,096	2,596
Gazit-Globe Ltd.	Common Shares	Norstar Holdings Inc.	3	29/06/2016	10	33.86	98,890,000	904
GDI Integrated Services Inc.	Facility Deferred Share Units	Boychuk, Michael T.	4	30/06/2016	56		2,902	615
GDI Integrated Services Inc.	Facility Deferred Share Units	GALLOWAY, DAVID ALEXANDER	4	30/06/2016	56		5,622	1,192
GDI Integrated Services Inc.	Facility Deferred Share Units	Leimert, Murray	4	13/05/2016	00			
GDI Integrated Services Inc.	Facility Deferred Share Units	Leimert, Murray	4	30/06/2016	56		1,115	1,115
GDI Integrated Services Inc.	Facility Deferred Share Units	Roy, Richard G	4	30/06/2016	56		5,351	1,135
GDI Integrated Services Inc.	Facility Deferred Share Units	Youngman, Carl	4	30/06/2016	56		4,014	851
Gear Energy Ltd.	Common Shares	Cej, Raymond Paul	4	29/06/2016	15	0.7	60,000	50,000
Gear Energy Ltd.	Common Shares	Chretien, Joseph Steve Yvan	5	29/06/2016	15	0.7	250,001	96,626
Gear Energy Ltd.	Common Shares	Dozzi, Bryan	5	29/06/2016	15	0.7	129,525	42,858
Gear Energy Ltd.	Common Shares	Gillmore, Ingram	4, 5	29/06/2016	15	0.7	948,698	107,143
Gear Energy Ltd.	Common Shares	Gray, Don	3, 4	29/06/2016	15	0.7	2,304,108	714,286
Gear Energy Ltd.	Common Shares	Hwang, Han-Bom David	5	29/06/2016	15	0.7	669,529	171,429
Gear Energy Ltd.	Common Shares	Kaluski, Jason John Kenneth	5	29/06/2016	15	0.7	168,768	42,858
Gear Energy Ltd.	Common Shares	Verburg, Peter Julius	4	29/06/2016	15	0.7	58,000	42,000
Genovation Capital (formerly, Asean Corp.)	Corp. Common Shares Energy	Robson, Andrew Tyler	4	27/06/2016	11	0.075	1,150,000	-400,000
Genovation Capital (formerly, Asean Corp.)	Corp. Common Shares Energy	van Santen, Leslie Anne	4	31/05/2016	11	0.125	1,700,435	-280,000
Geodrill Limited	Options	Bingham, Samuel John	4	30/06/2016	50	1.62	382,500	45,000
Geodrill Limited	Options	Borsk, Gregory	5	30/06/2016	50	1.62	382,500	45,000
Geodrill Limited	Options	Im, Daniel	4	30/06/2016	50	1.62	255,000	30,000
Geodrill Limited	Options	Jones, Colin Michael	4	30/06/2016	50	1.62	435,000	30,000
Geodrill Limited	Options	Prentice, Victoria Kay	5	30/06/2016	50	1.62	255,000	30,000
Geodrill Limited	Options	Reynolds, Adrian James	4	30/06/2016	50	1.62	225,000	30,000
Geodrill Limited	Options	Sellwood, Ronald Arthur	4	30/06/2016	50	1.62	255,000	30,000
Geologix Explorations Inc.	Options	Patankar, Kiran Uday	4, 5	16/06/2016	00			
Geologix Explorations Inc.	Options	Patankar, Kiran Uday	4, 5	16/06/2016	50	0.08	600,000	600,000
George Weston Limited	Common Shares	George Weston Limited	1	08/06/2016	38	114.62	25,000	25,000
George Weston Limited	Common Shares	George Weston Limited	1	09/06/2016	38	113.39	40,700	15,700
George Weston Limited	Common Shares	George Weston Limited	1	15/06/2016	38		0	-40,700
George Weston Limited	Common Shares	George Weston Limited	1	15/06/2016	38	111.77	9,300	9,300
George Weston Limited	Common Shares	George Weston Limited	1	30/06/2016	38		0	-9,300
Giyani Gold Corp.	Options	Kelly, Scott	4	24/06/2016	50		750,000	250,000
Giyani Gold Corp.	Options	Laine, Roger	4	24/06/2016	50		600,000	250,000
Giyani Gold Corp.	Options	Lee, Eugene	4	25/06/2015	00			
Giyani Gold Corp.	Options	Lee, Eugene	4	24/06/2016	50		500,000	500,000
Giyani Gold Corp.	Options	Parnham, Duane	4, 5	24/06/2016	50		1,000,000	500,000
GLG LIFE CORPORATION	TECH Common Shares	Meadows, Brian	5	22/06/2016	10	0.425	336,184	500
Global Diversified Investment Grade Income Trust II	Trust Units	Dalphond, Claude	4	28/06/2016	10	0.185	465,000	104,000
Global Diversified Investment Grade Income Trust II	Trust Units	Dalphond, Claude	4	29/06/2016	10	0.185	471,000	6,000
Global Diversified Investment Grade Income Trust II	Trust Units	Dalphond, Claude	4	30/06/2016	10	0.185	500,000	29,000
Global Dividend Income Fund	Growers Trust Units	Global Dividend Growers Income Fund	1	27/06/2016	38	10.567	2,307,556	2,200

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Global Healthcare Fund	Dividend Trust Units	Global Healthcare Fund	1	27/06/2016	38	10.758	3,482,013	900
Global Healthcare Fund	Dividend Trust Units	Global Healthcare Fund	1	29/06/2016	38	11.175	3,482,813	800
Global Real Estate Growers Corp.	Dividend Common Shares	Global Real Estate Growers Corp.	1	27/06/2016	38	7.9843	493,000	3,000
Global Real Estate Growers Corp.	Dividend Common Shares	Global Real Estate Growers Corp.	1	28/06/2016	38	8	493,900	900
Globalbalance Growers Corp.	Dividend Common Shares	Globalbalance Growers Corp.	1	27/06/2016	38	7.3755	252,700	2,000
Globalbalance Growers Corp.	Dividend Common Shares	Globalbalance Growers Corp.	1	29/06/2016	38	7.4958	255,100	2,400
GMP Capital Inc.	Common Shares	Bell, Douglas	7	27/06/2016	10	5.0802	487,502	1,515
GoGold Resources Inc.	Common Shares	Gaunce, Phillip Harry	4	21/06/2016	51	0.9	1,168,462	30,000
GoGold Resources Inc.	Options	Gaunce, Phillip Harry	4	21/06/2016	51	0.9	50,000	-30,000
Goldcorp Inc.	Common Shares	Ballesteros, Francisco de Jesus	7	31/12/2015	30	16.51	8,693	65
Goldcorp Inc.	Common Shares	Castaños Perez, Arturo Pablo	5	31/12/2014	30	24.65		861
Goldcorp Inc.	Common Shares	Castaños Perez, Arturo Pablo	5	31/12/2014	30	24.65	1,661	863
Goldcorp Inc.	Common Shares	Castaños Perez, Arturo Pablo	5	31/12/2015	30	16.64		1,355
Goldcorp Inc.	Common Shares	Castaños Perez, Arturo Pablo	5	31/12/2015	30	16.56	5,951	1,415
Goldcorp Inc.	Common Shares	Danni, Jerry Wayne	5	31/12/2014	30	24.65		1,219
Goldcorp Inc.	Common Shares	Danni, Jerry Wayne	5	31/12/2014	30	24.56	4,358	1,266
Goldcorp Inc.	Common Shares	Danni, Jerry Wayne	5	31/12/2015	30	16.64		2,169
Goldcorp Inc.	Common Shares	Danni, Jerry Wayne	5	31/12/2015	30	16.58	12,609	2,345
Goldcorp Inc.	Common Shares	Dick, Joseph Dennis	5	31/12/2015	30	13.19	2,868	18
Goldcorp Inc.	Common Shares	Hackney, Kim Lionel	5	31/12/2015	30	13.19	4,347	28
Goldcorp Inc.	Common Shares	La Foy, Jeff Morlan	5	31/12/2015	30	16.64		26
Goldcorp Inc.	Common Shares	La Foy, Jeff Morlan	5	31/12/2015	30	17.1	170	45
Goldcorp Inc.	Common Shares	Lopez, Edgardo Augusto	7	31/12/2015	30	16.51	1,460	19
Goldcorp Inc.	Options	Parsons, David	5	28/06/2016	52	30.95	109,501	-30,000
Goldcorp Inc.	Common Shares	Perkins, David Michael Patrick	7	12/05/2014	00			
Goldcorp Inc.	Common Shares	Perkins, David Michael Patrick	7	12/05/2014	00		4,869	
Goldcorp Inc.	Common Shares	Perkins, David Michael Patrick	7	31/12/2014	30	24.38	4,885	16
Goldcorp Inc.	Common Shares	Perkins, David Michael Patrick	7	31/12/2015	30	16.51	10,756	115
Goldcorp Inc.	Options	Randhawa, Raman	7	28/06/2016	52	30.95	132,425	-7,167
Goldcorp Inc.	Options	Telfer, Ian William	4, 5	28/06/2016	52	30.95	0	-300,000
Goldcorp Inc.	Common Shares	Tudela, Anna Maria	5	27/06/2016	10	24.12	23,342	-1,000
Goldcorp Inc.	Common Shares	Wade, Lisa	5	31/12/2015	30	13.19	1,963	7
Goldcorp Inc.	Common Shares	White, Todd James	5	31/12/2015	30	16.51	651	4
Golden Dawn Minerals Inc.	Common Shares	Wiese, Wolfgang	4, 5	21/06/2016	10	0.18		5,000
Golden Dawn Minerals Inc.	Common Shares	Wiese, Wolfgang	4, 5	21/06/2016	10	0.18	4,363,574	10,000
Golden Dawn Minerals Inc.	Common Shares	Wiese, Wolfgang	4, 5	29/06/2016	10	0.18	4,563,574	200,000
Golden Star Resources Ltd.	Rights Share Appreciation Rights	Coetzer, Samuel Theodorus	4, 5	31/12/2015	58 - Expiration of rights	1.98	839,463	227,273
Golden Star Resources Ltd.	Rights Share Appreciation Rights	Owiredu, Daniel	5	31/12/2015	58 - Expiration of rights	1.98	273,777	99,495

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Golden Star Resources Ltd.	Rights Share Appreciation Rights	Wasel, Steven Mitchell	5	31/12/2015	58 - Expiration of rights	1.98	244,314	69,697
Golden Valley Mines Ltd.	Options	Groia, Joseph	4, 7	27/06/2016	50		1,275,000	400,000
Golden Valley Mines Ltd.	Options	Karahissarian, Annie	5	27/06/2016	50		1,050,000	275,000
Golden Valley Mines Ltd.	Options	Lee, Jimmy S.H.	3, 4	25/01/2016	00			
Golden Valley Mines Ltd.	Options	Lee, Jimmy S.H.	3, 4	27/06/2016	50		500,000	500,000
Golden Valley Mines Ltd.	Options	mccartney, william david	4	27/06/2016	00			
Golden Valley Mines Ltd.	Options	mccartney, william david	4	27/06/2016	50	0.3	300,000	300,000
Golden Valley Mines Ltd.	Options	Mullan, Glenn J	4, 7, 5	27/06/2016	50		1,424,025	500,000
Golden Valley Mines Ltd.	Options	Rosatelli, Michael P.	5	27/06/2016	50		900,000	225,000
Goviex Uranium Inc.	Common Shares Class A	Hanson, Robert	4	27/06/2016	16	0.12	141,667	41,667
Goviex Uranium Inc.	Common Shares Class A	La Salle, Benoit	4	27/06/2016	16	0.12	41,767	41,667
Goviex Uranium Inc.	Common Shares Class A	Lechtzier, Matthew	4	27/06/2016	16	0.12	126,667	41,667
Goviex Uranium Inc.	Common Shares Class A	Wallace, Christopher	4	27/06/2016	16	0.12	191,667	41,667
Gran Tierra Energy Inc.	Options	Caldwell, Ed	5	24/06/2016	00		125,500	
Gran Tierra Energy Inc.	Rights Performance Stock Units	Caldwell, Ed	5	24/06/2016	00		41,900	
Gran Tierra Energy Inc.	Common Shares	Mah, Glen	5	24/06/2016	00			
Gran Tierra Energy Inc.	Common Shares	Mah, Glen	5	24/06/2016	00		15,000	
Gran Tierra Energy Inc.	Options	Mah, Glen	5	24/06/2016	00		20,300	
Gran Tierra Energy Inc.	Rights Performance Stock Units	Mah, Glen	5	24/06/2016	00		100,200	
Gran Tierra Energy Inc.	Options	Mawdsley, Susan	5	24/06/2016	00		106,402	
Gran Tierra Energy Inc.	Rights Performance Stock Units	Mawdsley, Susan	5	24/06/2016	00		33,700	
Gran Tierra Energy Inc.	Rights RSU's	Mawdsley, Susan	5	24/06/2016	00		8,132	
Gran Tierra Energy Inc.	Options	Trimble, Rodger Derrick	5	01/07/2016	00		13,600	
Gran Tierra Energy Inc.	Rights Performance Stock Units	Trimble, Rodger Derrick	5	01/07/2016	00		67,100	
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	Klatt, Tyler	5	29/06/2016	51	2.85	68,561	3,099
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	Klatt, Tyler	5	29/06/2016	10	7.73	65,462	-3,099
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	Klatt, Tyler	5	30/06/2016	51	2.85	66,362	900
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	Klatt, Tyler	5	30/06/2016	10	7.71	65,462	-900
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	Klatt, Tyler	5	30/06/2016	10	7.725	67,462	2,000
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Replacement Options	Klatt, Tyler	5	29/06/2016	51		8,380	-3,099
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Replacement Options	Klatt, Tyler	5	30/06/2016	51		7,480	-900
Great Canadian Corporation	Gaming Units Deferred Shares	Campbell, Larry William	4	01/07/2016	56		45,785	699
Great Canadian Corporation	Gaming Units Deferred Shares	Gaffney, Thomas Wayne	4	01/07/2016	56	17.89	35,779	699
Great Canadian Corporation	Gaming Units Deferred Shares	Keilty, Karen Anne	4	01/07/2016	56	17.89	2,098	699
Great Panther Silver Limited	Common Shares	Archer, Robert Alexander	4, 5	23/06/2016	51	0.7	1,304,695	7,100
Great Panther Silver Limited	Common Shares	Archer, Robert Alexander	4, 5	23/06/2016	10	2.01	1,297,595	-7,100
Great Panther Silver Limited	Common Shares	Archer, Robert Alexander	4, 5	24/06/2016	51	0.7	1,310,495	12,900
Great Panther Silver Limited	Common Shares	Archer, Robert Alexander	4, 5	24/06/2016	10	2.19	1,297,595	-12,900
Great Panther Silver Limited	Common Shares	Archer, Robert Alexander	4, 5	27/06/2016	51	0.7	1,327,595	30,000
Great Panther Silver Limited	Common Shares	Archer, Robert Alexander	4, 5	27/06/2016	10	1.95	1,297,595	-30,000
Great Panther Silver Limited	Options	Archer, Robert Alexander	4, 5	23/06/2016	51	0.7	2,089,900	-7,100
Great Panther Silver Limited	Options	Archer, Robert Alexander	4, 5	24/06/2016	51	0.7	2,077,000	-12,900
Great Panther Silver Limited	Options	Archer, Robert Alexander	4, 5	27/06/2016	51	0.7	2,047,000	-30,000
Great Panther Silver Limited	Common Shares	Garnett, Robert Watt	4	28/06/2016	51	1.31	53,000	33,000
Great Panther Silver Limited	Common Shares	Garnett, Robert Watt	4	28/06/2016	10	1.9834	20,000	-33,000

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Great Panther Silver Limited	Common Shares	Garnett, Robert Watt	4	29/06/2016	51	1.31	25,000	5,000
Great Panther Silver Limited	Common Shares	Garnett, Robert Watt	4	29/06/2016	10	2.1662	20,000	-5,000
Great Panther Silver Limited	Options	Garnett, Robert Watt	4	28/06/2016	51	1.31	523,400	-33,000
Great Panther Silver Limited	Options	Garnett, Robert Watt	4	29/06/2016	51	1.31	518,400	-5,000
Great-West Lifeco Inc.	Common Shares	Great-West Lifeco Inc.	1	30/06/2016	38	34.311	319,828	319,828
Great-West Lifeco Inc.	Common Shares	Great-West Lifeco Inc.	1	30/06/2016	38		0	-319,828
Green Swan Capital Corp.	Options	Baker, Judith Catharine	4	20/06/2016	00		100,000	
Guardian Capital Group Limited	Common Shares	Guardian Capital Group Limited	1	24/06/2016	38		0	-27,000
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	01/06/2016	38	9.19	200	200
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	01/06/2016	38	9.2	1,400	1,200
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	03/06/2016	38	9.2	1,500	100
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	08/06/2016	38	9.2	3,000	1,500
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	08/06/2016	38	9.23	5,300	2,300
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	09/06/2016	38	9.24	7,700	2,400
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	10/06/2016	38	9.24	11,400	3,700
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	13/06/2016	38	8.81	12,300	900
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	14/06/2016	38	8.78	12,800	500
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	16/06/2016	38	8.5	13,800	1,000
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	16/06/2016	38	8.52	15,800	2,000
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	17/06/2016	38	8.4	16,000	200
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	17/06/2016	38	8.51	17,000	1,000
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	20/06/2016	38	8.65	18,000	1,000
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	21/06/2016	38	8.83	18,500	500
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	22/06/2016	38	8.65	19,500	1,000
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	22/06/2016	38	8.7	21,300	1,800
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	22/06/2016	38	8.79	22,300	1,000
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	23/06/2016	38	8.6	24,300	2,000
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	24/06/2016	38	8.15	24,800	500
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	24/06/2016	38	8.72	27,000	2,200
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	27/06/2016	38	8.36	27,400	400
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	27/06/2016	38	8.73	27,600	200
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	27/06/2016	38	8.74	28,500	900
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	28/06/2016	38	8.65	29,400	900
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	28/06/2016	38	8.73	29,900	500
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	29/06/2016	38	8.49	30,200	300
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	29/06/2016	38	8.5	30,700	500
Happy Creek Minerals Ltd.	Warrants	Cathro, Michael	4	21/05/2016	55		200,000	100,000
Hardwoods Distribution Inc.	Performance Shares	Blanco, Lance Richard	4, 5	31/12/2015	57			-4,884
Hardwoods Distribution Inc.	Performance Shares	Blanco, Lance Richard	4, 5	31/12/2015	57			-11,311
Hardwoods Distribution Inc.	Performance Shares	Blanco, Lance Richard	4, 5	31/12/2015	57			-6,426
Hardwoods Distribution Inc.	Performance Shares	Blanco, Lance Richard	4, 5	31/12/2015	57			-6,426
Hardwoods Distribution Inc.	Performance Shares	Blanco, Lance Richard	4, 5	31/12/2015	57		13,995	-11,311
Hardwoods Distribution Inc.	Performance Shares	Blanco, Lance Richard	4, 5	31/12/2015	57			-6,426
Hardwoods Distribution Inc.	Performance Shares	Brown, Robert James	7, 5	31/12/2015	57			-2,915
Hardwoods Distribution Inc.	Performance Shares	Brown, Robert James	7, 5	31/12/2015	57			-6,752
Hardwoods Distribution Inc.	Performance Shares	Brown, Robert James	7, 5	31/12/2015	57		16,376	-3,836
Hardwoods Distribution Inc.	Subscription Receipts	Bull, Peter Morris	3	01/07/2011	00			
Hardwoods Distribution Inc.	Subscription Receipts	Bull, Peter Morris	3	27/06/2016	15	14.5	200,000	200,000
Holloway Corporation	Lodging Convertible Debentures	Clarke Inc.	3	24/06/2016	10	94.5	\$10,536,000	-\$1,008,000
	HLC.DB 6.25% due Feb 28, 2020							
Holloway Corporation	Lodging Convertible Debentures	Clarke Inc.	3	27/06/2016	10	95	\$10,465,000	-\$71,000
	HLC.DB 6.25% due Feb 28, 2020							
Holloway Corporation	Lodging Convertible Debentures	Clarke Inc.	3	28/06/2016	10	95	\$10,378,000	-\$87,000
	HLC.DB 6.25% due Feb 28, 2020							
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	27/06/2016	38	29.98	8,300	8,300
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	27/06/2016	38	29.98	0	-8,300

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Hudson's Bay Company	Common Shares	Baker, Richard Alan	4	27/06/2016	57		12,521	12,521
Hudson's Bay Company	Performance Share Units	Baker, Richard Alan	4	27/06/2016	57		452,841	-12,521
Hudson's Bay Company	Common Shares	Brooks, Bonnie	5	27/06/2016	57		80,389	3,461
Hudson's Bay Company	Performance Share Units	Brooks, Bonnie	5	27/06/2016	57		44,218	-3,461
Hudson's Bay Company	Common Shares	Greller, Jonathan	5	08/01/2014	00			
Hudson's Bay Company	Common Shares	Greller, Jonathan	5	27/06/2016	57		468	468
Hudson's Bay Company	Performance Share Units	Greller, Jonathan	5	27/06/2016	57		46,575	-468
Hudson's Bay Company	Common Shares	L&T B (Cayman) Inc.	3	30/06/2016	10	15.619	17,000	-40,000
Hudson's Bay Company	Common Shares	L&T B (Cayman) Inc.	3	30/06/2016	10	15.619	32,500	-10,000
Hudson's Bay Company	Common Shares	Metrick, Marc Jeffrey	5	26/11/2012	00			
Hudson's Bay Company	Common Shares	Metrick, Marc Jeffrey	5	27/06/2016	57		875	875
Hudson's Bay Company	Performance Share Units	Metrick, Marc Jeffrey	5	27/06/2016	57		50,936	-875
Hudson's Bay Company	Common Shares	Pall, Brian Harold	5	27/06/2016	57		1,140,065	2,788
Hudson's Bay Company	Performance Share Units	Pall, Brian Harold	5	27/06/2016	57		101,995	-2,788
Hudson's Bay Company	Common Shares	Pickwoad, David Howell	5	26/11/2012	00			
Hudson's Bay Company	Common Shares	Pickwoad, David Howell	5	27/06/2016	57		461	461
Hudson's Bay Company	Performance Share Units	Pickwoad, David Howell	5	27/06/2016	57		30,387	-461
Hudson's Bay Company	Common Shares	Rodbell, Elizabeth Hersey	5	27/06/2016	57		94,986	1,167
Hudson's Bay Company	Performance Share Units	Rodbell, Elizabeth Hersey	5	27/06/2016	57		59,409	-1,167
Hudson's Bay Company	Common Shares	Watros, Donald William	5	27/06/2016	57		763,934	4,694
Hudson's Bay Company	Performance Share Units	Watros, Donald William	5	27/06/2016	57		166,467	-4,694
HUMBOLDT CORPORATION	CAPITAL Common Shares	Clark, Donald K.	4, 5	27/06/2016	22		0	-2,000
HUMBOLDT CORPORATION	CAPITAL Common Shares	Clark, Donald K.	4, 5	27/06/2016	22		0	-13,100
HUMBOLDT CORPORATION	CAPITAL Common Shares	Lamond, Robert William	3, 4, 5	27/06/2016	22		0	-2,005,944
HUMBOLDT CORPORATION	CAPITAL Common Shares	Lamond, Robert William	3, 4, 5	27/06/2016	22		11,876,037	5,339,205
HUMBOLDT CORPORATION	CAPITAL Common Shares	Lamond, Robert William	3, 4, 5	27/06/2016	22		0	-39,590
HUMBOLDT CORPORATION	CAPITAL Common Shares	Teare, Charles Anton	4, 5	20/06/2016	47		403,046	-12,000
HUMBOLDT CORPORATION	CAPITAL Common Shares	Teare, Charles Anton	4, 5	27/06/2016	22		0	-403,046
HUMBOLDT CORPORATION	CAPITAL Common Shares	Teare, Charles Anton	4, 5	27/06/2016	22		0	-56,792
HUMBOLDT CORPORATION	CAPITAL Common Shares	Teare, Charles Anton	4, 5	23/06/2016	10	1.07	293,116	10,000
HUMBOLDT CORPORATION	CAPITAL Common Shares	Teare, Charles Anton	4, 5	27/06/2016	22		0	-293,116
Huntington Exploration Inc.	Common Shares	Bowes, James Timothy	4, 5	14/06/2016	37		300,000	-1,500,000
Huntington Exploration Inc.	Common Shares	Bowes, James Timothy	4, 5	14/06/2016	37		4,666	-23,334
Huntington Exploration Inc.	Common Shares	EVANS, SHARON YVONNE	5	14/06/2016	37		1,666	-8,334
Huntington Exploration Inc.	Common Shares	Verhelst, Robert Joseph	4, 5	14/06/2016	37		40,084	-200,416
Huntington Exploration Inc.	Common Shares	Verhelst, Robert Joseph	4, 5	14/06/2016	37		392,833	-1,964,167
Huntington Exploration Inc.	Common Shares	Verhelst, Robert Joseph	4, 5	14/06/2016	37		379,332	-1,896,668
Huntington Exploration Inc.	Units warrants	Verhelst, Robert Joseph	4, 5	14/06/2016	37		250,000	-1,250,000
Hydro One Limited	Rights (Deferred Units)	Share Bourne, Ian Alexander	4, 7	30/06/2016	56	25.96	2,815	866
Hydro One Limited	Rights (Deferred Units)	Share Bourne, Ian Alexander	4, 7	30/06/2016	56	24.49	2,831	16
Hydro One Limited	Rights (Deferred Units)	Share Brindamour, Charles	4, 7	30/06/2016	56	25.96	5,006	1,540
Hydro One Limited	Rights (Deferred Units)	Share Brindamour, Charles	4, 7	30/06/2016	56	24.49	5,035	29
Hydro One Limited	Rights (Deferred Units)	Share Caira, Marc	4, 7	30/06/2016	56	25.96	5,006	1,540
Hydro One Limited	Rights (Deferred Units)	Share Caira, Marc	4, 7	30/06/2016	56	24.49	5,035	29
Hydro One Limited	Rights (Deferred Units)	Share Clark, Christie James Beckett	4, 7	30/06/2016	56	25.96	5,006	1,540

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Hydro One Limited	Rights Units) (Deferred Share	Clark, Christie James	4, 7	30/06/2016	56	24.49	5,035	29
Hydro One Limited	Rights Units) (Deferred Share	Cooke, George	4, 7	30/06/2016	56	25.96	5,006	1,540
Hydro One Limited	Rights Units) (Deferred Share	Cooke, George	4, 7	30/06/2016	56	24.49	5,035	29
Hydro One Limited	Rights Units) (Deferred Share	Denison, David Francis	4, 7	30/06/2016	56	25.96	8,134	2,503
Hydro One Limited	Rights Units) (Deferred Share	Denison, David Francis	4, 7	30/06/2016	56	24.49	8,182	48
Hydro One Limited	Rights Units) (Deferred Share	Harris, M. Marianne	4, 7	30/06/2016	56	25.96	5,632	1,733
Hydro One Limited	Rights Units) (Deferred Share	Harris, M. Marianne	4, 7	30/06/2016	56	24.49	5,665	33
Hydro One Limited	Rights Units) (Deferred Share	Hinds, James David	4	30/06/2016	56		5,006	1,541
Hydro One Limited	Rights Units) (Deferred Share	Hinds, James David	4	30/06/2016	56		5,036	30
Hydro One Limited	Rights Units) (Deferred Share	Jackson, Kathryn	4, 7	30/06/2016	56	25.96	4,095	1,540
Hydro One Limited	Rights Units) (Deferred Share	Jackson, Kathryn	4, 7	30/06/2016	56	24.49	4,116	21
Hydro One Limited	Rights Units) (Deferred Share	Jamieson, Roberta	4, 7	30/06/2016	56	25.96	2,502	770
Hydro One Limited	Rights Units) (Deferred Share	Jamieson, Roberta	4, 7	30/06/2016	56	24.49	2,516	14
Hydro One Limited	Rights Units) (Deferred Share	Lankin, Frances	4, 7	30/06/2016	56	25.96	2,502	770
Hydro One Limited	Rights Units) (Deferred Share	Lankin, Frances	4, 7	30/06/2016	56	24.49	2,516	14
Hydro One Limited	Rights Units) (Deferred Share	Orsino, Philip	4, 7	30/06/2016	56	25.96	2,815	866
Hydro One Limited	Rights Units) (Deferred Share	Orsino, Philip	4, 7	30/06/2016	56	24.49	2,831	16
Hydro One Limited	Rights Units) (Deferred Share	Peverett, Jane Leslie	4, 7	30/06/2016	56	25.96	2,815	866
Hydro One Limited	Rights Units) (Deferred Share	Peverett, Jane Leslie	4, 7	30/06/2016	56	24.49	2,831	16
Hydro One Limited	Rights Units) (Deferred Share	Rubenstein, Gale	4, 7	30/06/2016	56	25.96	2,502	770
Hydro One Limited	Rights Units) (Deferred Share	Rubenstein, Gale	4, 7	30/06/2016	56	24.49	2,516	14
Hydrogenics Corporation	Common Shares	Cargnelli, Joseph	3, 4, 5	24/06/2016	57		3,903,328	828
Hydrogenics Corporation	Common Shares	Cargnelli, Joseph	3, 4, 5	24/06/2016	10	9.1667	3,902,862	-466
Hydrogenics Corporation	Performance Share Units	Cargnelli, Joseph	3, 4, 5	24/06/2016	57		33,011	-828
Hydrogenics Corporation	Common Shares	Motz, Robert Martin	5	19/11/2012	00			
Hydrogenics Corporation	Common Shares	Motz, Robert Martin	5	24/06/2016	57		828	828
Hydrogenics Corporation	Common Shares	Motz, Robert Martin	5	24/06/2016	10	9.1667	362	-466
Hydrogenics Corporation	Performance Share Units	Motz, Robert Martin	5	24/06/2016	57		43,495	-828
Hydrogenics Corporation	Common Shares	Westbroek, Wido Pieter	5	24/06/2016	57		1,714	454
Hydrogenics Corporation	Common Shares	Westbroek, Wido Pieter	5	24/06/2016	10	9.1667	1,457	-257
Hydrogenics Corporation	Performance Share Units	Westbroek, Wido Pieter	5	24/06/2016	57		22,102	-454
Hydrogenics Corporation	Common Shares	Wilson, Daryl	4, 5	24/06/2016	57		17,596	1,596
Hydrogenics Corporation	Common Shares	Wilson, Daryl	4, 5	24/06/2016	10	9.1667	16,702	-894
Hydrogenics Corporation	Performance Share Units	Wilson, Daryl	4, 5	24/06/2016	57		95,970	-1,596
Hyduke Energy Services Inc.	Options	Halford, Patti Jane	4	16/06/2015	00			
Hyduke Energy Services Inc.	Options	Halford, Patti Jane	4	31/05/2016	50	0.25	50,000	50,000
IBC Advanced Alloys Corp.	Options	Anderson, Simon	5	27/06/2016	50		1,070,000	42,500
IBC Advanced Alloys Corp.	Options	Dutton, Anthony John Guy	4, 5	27/06/2016	50		1,075,500	43,000
IC Potash Corp.	Options	Carrelo, Joao	4	29/06/2015	00			
IC Potash Corp.	Options	Carrelo, Joao	4	30/06/2015	00			
IC Potash Corp.	Common Shares	Strong, Kevin Robert Jon	5	16/06/2016	00		58,750	
IC Potash Corp.	Options	Strong, Kevin Robert Jon	5	16/06/2016	00		250,000	
IMAX Corporation	Common Shares	IMAX Corporation	1	27/06/2016	30		50,393	50,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
IMAX Corporation	Common Shares	IMAX Corporation	1	27/06/2016	30		393	-50,000
IMAX Corporation	Common Shares	IMAX Corporation	1	28/06/2016	30		50,393	50,000
IMAX Corporation	Common Shares	IMAX Corporation	1	28/06/2016	30		393	-50,000
IMAX Corporation	Common Shares	IMAX Corporation	1	29/06/2016	30		50,393	50,000
IMAX Corporation	Common Shares	IMAX Corporation	1	29/06/2016	30		393	-50,000
IMAX Corporation	Common Shares	IMAX Corporation	1	30/06/2016	30		50,393	50,000
IMAX Corporation	Common Shares	IMAX Corporation	1	30/06/2016	30		393	-50,000
IMAX Corporation	Common Shares	IMAX Corporation	1	01/07/2016	30		46,097	45,704
IMAX Corporation	Common Shares	IMAX Corporation	1	01/07/2016	30		393	-45,704
Immunovaccine Inc.	Common Shares	SCARDINO, ALBERT JAMES	4	22/06/2016	10	0.69	4,750,805	1,000
Inca One Gold Corp.	Common Shares	Bui, Van Phu	4	28/06/2016	10	0.05	26,000	-85,000
Inca One Gold Corp.	Common Shares	Global Resources Investment Trust plc	3	17/06/2016	10	0.05	10,693,000	-325,000
Inca One Gold Corp.	Common Shares	Global Resources Investment Trust plc	3	24/06/2016	10	0.05	10,403,000	-290,000
Inca One Gold Corp.	Common Shares	Global Resources Investment Trust plc	3	30/06/2016	10	0.046	8,263,000	-2,140,000
Income Financial Trust	Rights	Finch, S. Wayne	4, 5	03/11/2014	57	10.72	2	-54,928
Income Financial Trust	Rights	Finch, S. Wayne	4, 5	03/11/2014	58 - Expiration of rights		0	-2
Income Financial Trust	Trust Units	Finch, S. Wayne	4, 5	03/11/2014	57	10.72	68,662	13,732
Income Financial Trust	Trust Units	Finch, S. Wayne	4, 5	05/05/2016	10	12	65,800	-2,862
Income Financial Trust	Trust Units	Finch, S. Wayne	4, 5	05/05/2016	10	12.08	64,800	-1,000
Income Financial Trust	Trust Units	Finch, S. Wayne	4, 5	24/05/2016	10	12.25	62,800	-2,000
Income Financial Trust	Trust Units	Finch, S. Wayne	4, 5	24/05/2016	10	12.28	62,600	-200
Income Financial Trust	Trust Units	Finch, S. Wayne	4, 5	26/05/2016	10	12.24	62,100	-500
Income Financial Trust	Trust Units	Finch, S. Wayne	4, 5	26/05/2016	10	12.25	61,100	-1,000
Income Financial Trust	Trust Units	Finch, S. Wayne	4, 5	24/06/2016	10	11.85	57,100	-4,000
Income Financial Trust	Trust Units	Finch, S. Wayne	4, 5	24/06/2016	10	12.02	54,400	-2,700
Income Financial Trust	Trust Units	Finch, S. Wayne	4, 5	24/06/2016	10	12.06	46,000	-8,400
Income Financial Trust	Trust Units	Finch, S. Wayne	4, 5	28/06/2016	10	11.8	44,000	-2,000
Industrial Alliance and Financial Services inc.	Insurance Common Shares	Charest, Yvon	4, 5	27/06/2016	10	38.907	122,827	345
Inovalis Real Investment Trust	Estate Exchangeable Securities	Inovalis S.A.	3	22/06/2016	36		2,024,011	-420,000
Inovalis Real Investment Trust	Estate Exchangeable Securities	Inovalis S.A.	3	30/06/2016	46	9.819	2,111,607	87,596
Inovalis Real Investment Trust	Estate Units	Inovalis S.A.	3	22/06/2016	36		864,500	420,000
Input Capital Corp.	Rights Units	Deferred Share Brown, David	4	07/06/2016	56	2.18		35,780
Input Capital Corp.	Rights Units	Deferred Share Brown, David	4	08/06/2016	56	2.18	128,468	35,780
Input Capital Corp.	Common Shares	Budreski, John Philip Adrian	7	28/06/2016	51	1.28	100,000	50,000
Input Capital Corp.	Options	Budreski, John Philip Adrian	7	07/06/2016	50	2.18		13,600
Input Capital Corp.	Options	Budreski, John Philip Adrian	7	08/06/2016	50	2.18	304,875	13,600
Input Capital Corp.	Options	Budreski, John Philip Adrian	7	28/06/2016	51	1.28	254,875	-50,000
Input Capital Corp.	Options	Burgess, James	5	07/06/2016	50	2.18		52,200
Input Capital Corp.	Options	Burgess, James	5	08/06/2016	50	2.18	187,000	52,200
Input Capital Corp.	Options	Emsley, Doug	4, 6, 5	07/06/2016	50	2.18		272,600
Input Capital Corp.	Options	Emsley, Doug	4, 6, 5	08/06/2016	50	2.18	2,199,111	272,600
Input Capital Corp.	Options	Farquhar, Bradley Douglas	4, 6, 5	07/06/2016	50	2.18		245,300
Input Capital Corp.	Options	Farquhar, Bradley Douglas	4, 6, 5	08/06/2016	50	2.18	2,071,294	245,300
Input Capital Corp.	Rights Units	Deferred Share Hepworth, Lorne	4	07/06/2016	56	2.18		32,110
Input Capital Corp.	Rights Units	Deferred Share Hepworth, Lorne	4	08/06/2016	56	2.18	115,147	32,110
Input Capital Corp.	Rights Units	Deferred Share Laidley, David Howard	4	07/06/2016	56	2.18		35,780
Input Capital Corp.	Rights Units	Deferred Share Laidley, David Howard	4	08/06/2016	56	2.18	128,468	35,780

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Input Capital Corp.	Options	Nystuen, Gordon	5	07/06/2016	50	2.18		218,100
Input Capital Corp.	Options	Nystuen, Gordon	5	08/06/2016	50	2.18	1,778,576	218,100
Interfor Corporation	Common Shares	Juravsky, Martin Leb	5	24/06/2016	10	10.92	19,200	3,000
Interfor Corporation	Common Shares	Juravsky, Martin Leb	5	24/06/2016	10	10.9	23,200	4,000
Interfor Corporation	Common Shares	Juravsky, Martin Leb	5	28/06/2016	10	10.52	26,200	3,000
Interfor Corporation	Common Shares	Juravsky, Martin Leb	5	29/06/2016	10	10.61	30,200	4,000
Intrinsyc Technologies Corporation	Common Shares	REES, Tracy Adrian	5	27/06/2016	10	0.9191	480,875	10,000
IOU Financial Inc.	Common Shares	FinTech Ventures Fund LLLP	3	31/12/2015	00			
IOU Financial Inc.	Common Shares	FinTech Ventures Fund LLLP	3	31/12/2015	00			
Jaguar Mining Inc.	Deferred (DSUs) Share Units	Ellis, John Jackson	4	24/06/2016	00			
Jaguar Mining Inc.	Deferred (DSUs) Share Units	Ellis, John Jackson	4	24/06/2016	46		100,072	100,072
Jaguar Mining Inc.	Deferred (DSUs) Share Units	Falconer, Richard Douglas	4	24/06/2016	46		317,972	52,632
Jaguar Mining Inc.	Common Shares	Getz, Robert Hinman	4	24/06/2016	00		572,500	
Jaguar Mining Inc.	Deferred (DSUs) Share Units	Getz, Robert Hinman	4	24/06/2016	00		100,072	
Jaguar Mining Inc.	Common Shares	Hope, Stephen McCaughan	6	28/06/2016	11	0.38		-11,673,791
Jaguar Mining Inc.	Common Shares	Hope, Stephen McCaughan	6	28/06/2016	11	0.38		-11,673,791
Jaguar Mining Inc.	Common Shares	Hope, Stephen McCaughan	6	28/06/2016	11	0.38	0	-11,673,791
Jaguar Mining Inc.	Convertible 2015 Debentures	Hope, Stephen McCaughan	6	28/06/2016	11		\$0	-\$5,350,000
Jaguar Mining Inc.	Common Shares	Outrider Management, LLC	3	28/06/2016	11	0.38		-11,673,791
Jaguar Mining Inc.	Common Shares	Outrider Management, LLC	3	28/06/2016	11	0.38		-11,673,791
Jaguar Mining Inc.	Common Shares	Outrider Management, LLC	3	28/06/2016	11	0.38	0	-11,673,791
Jaguar Mining Inc.	Convertible 2015 Debentures	Outrider Management, LLC	3	28/06/2016	11		\$0	-\$5,350,000
Jaguar Mining Inc.	Deferred (DSUs) Share Units	Reeser, Edward Victor	4	24/06/2016	46		317,972	52,632
Jaguar Mining Inc.	Common Shares	Sprott, Eric S.	3	28/06/2016	00		1,103,000	
Jaguar Mining Inc.	Common Shares	Sprott, Eric S.	3	28/06/2016	11	0.38	12,776,791	11,673,791
Jaguar Mining Inc.	Convertible 2015 Debentures	Sprott, Eric S.	3	28/06/2016	00			
Jaguar Mining Inc.	Convertible 2015 Debentures	Sprott, Eric S.	3	28/06/2016	11	0.15		\$5,350,000
Jaguar Mining Inc.	Convertible 2015 Debentures	Sprott, Eric S.	3	28/06/2016	11	0.15	\$5,350,000	\$5,350,000
Jayden Resources Inc.	Options	Eaton, David	4, 5	30/06/2016	00		320,000	
Kaneh Bosc BioTechnology Inc. (formerly ANEXCO Resources Ltd.)	Common Shares	de jonge, rudy	4, 5	29/06/2016	16	0.05	2,124,887	1,400,000
Khalkos Exploration Inc.	Common Shares	Cantin, Nicolas	4	22/06/2016	16	0.13	63,750	15,000
Khalkos Exploration Inc.	Warrants	Cantin, Nicolas	4	22/06/2016	15	0.16		15,000
Khalkos Exploration Inc.	Warrants	Cantin, Nicolas	4	22/06/2016	16	0.16	33,750	15,000
Khalkos Exploration Inc.	Warrants	Doucet, Dominique	4, 6, 5	23/06/2016	55		62,500	-3,666
Khalkos Exploration Inc.	Warrants	Gagnon, Robert	4, 5	24/06/2016	53	0.16		153,846
Khalkos Exploration Inc.	Warrants	Gagnon, Robert	4, 5	24/06/2016	16	0.16	153,846	153,846
Khalkos Exploration Inc.	Warrants	Gagnon, Robert	4, 5	30/06/2016	55	0.15	333,334	-229,166
Khalkos Exploration Inc.	Common Shares	Lacasse, Jean-Paul	4	22/06/2016	16	0.13	723,091	40,000
Khalkos Exploration Inc.	Warrants	Lacasse, Jean-Paul	4	22/06/2016	16		55,000	40,000
Khalkos Exploration Inc.	Common Shares	Ressources Sirios inc.	3	22/06/2016	16	0.13	8,656,758	192,325
Khalkos Exploration Inc.	Warrants	Ressources Sirios inc.	3	22/06/2016	16		192,325	192,325
Killam Apartment Real Estate Investment Trust	Rights Restricted Units	Banks, Timothy	4	24/06/2016	56	12.439	15,756	1,447
Killam Apartment Real Estate Investment Trust	Rights Restricted Units	Karine, MacIndoe	4	24/06/2016	56	12.439		1,447
Killam Apartment Real Estate Investment Trust	Rights Restricted Units	Karine, MacIndoe	4	24/06/2016	56	12.439	12,116	1,447

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Killam Apartment Real Estate Investment Trust	Rights Restricted Units	Lloyd, Arthur G.	4	24/06/2016	56	12.439	14,398	1,327
Killam Apartment Real Estate Investment Trust	Rights Restricted Units	WALT, MANFRED	4	24/06/2016	56	12.439	15,655	1,447
Killam Apartment Real Estate Investment Trust	Rights Restricted Units	Watson, Wayne	4	24/06/2016	56	12.439	5,019	452
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	22/06/2016	10	5.18	250,443	700
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	22/06/2016	10	5.19	254,340	3,897
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	23/06/2016	10	5.12	254,440	100
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	23/06/2016	10	5.13	255,762	1,322
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	23/06/2016	10	5.14	255,862	100
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	24/06/2016	10	5.15	259,059	3,197
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	24/06/2016	10	5.16	259,159	100
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	24/06/2016	10	5.19	260,459	1,300
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	27/06/2016	10	5.11	261,159	700
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	27/06/2016	10	5.12	261,959	800
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	27/06/2016	10	5.13	263,059	1,100
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	27/06/2016	10	5.14	264,059	1,000
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	27/06/2016	10	5.15	264,159	100
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	27/06/2016	10	5.16	264,850	691
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	28/06/2016	10	5.16	265,750	900
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	28/06/2016	10	5.2	267,750	2,000
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	28/06/2016	10	5.19	268,341	591
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	29/06/2016	10	5.2	268,441	100
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	29/06/2016	10	5.21	269,641	1,200
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	29/06/2016	10	5.22	269,741	100
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	29/06/2016	10	5.23	270,732	991
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	29/06/2016	10	5.24	272,632	1,900
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Maloney Fitzgerald	Taylor 4, 5	29/06/2016	10	5.25	272,732	100
Kinross Gold Corporation	Common Shares	Sims, John Lewis	5	27/06/2016	10	6.51	276	-9,393
Kinross Gold Corporation	Options	Sims, John Lewis	5	27/06/2016	59	5.82	48,515	-11,178
kneat.com, inc.	Common Shares	Ahearn, Brian	5	27/06/2016	00		4,004,808	
kneat.com, inc.	Common Shares	Ainsworth, Ian	4	27/06/2016	00		455,148	
kneat.com, inc.	Common Shares	Beek Investments Ltd.	3	27/06/2016	00		13,536,023	
kneat.com, inc.	Common Shares	Breen, Paul	3	27/06/2016	00		223,208	
kneat.com, inc.	Common Shares	Dawe, Wade K.	5	27/06/2016	22		820,445	-1,640,891
kneat.com, inc.	Common Shares	Dawe, Wade K.	5	27/06/2016	22		833	-1,667
kneat.com, inc.	Common Shares	Dawe, Wade K.	5	27/06/2016	22		546,167	-1,092,333
kneat.com, inc.	Common Shares	Dawe, Wade K.	5	27/06/2016	22		727,926	-757,074
kneat.com, inc.	Common Shares	Dawe, Wade K.	5	27/06/2016	22		8,333	-16,667
kneat.com, inc.	Options	Dawe, Wade K.	5	27/06/2016	22		233,333	-466,667
kneat.com, inc.	Warrants	Dawe, Wade K.	5	27/06/2016	22			-480,953

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kneat.com, inc.	Warrants	Dawe, Wade K.	5	27/06/2016	22			-480,953
kneat.com, inc.	Warrants	Dawe, Wade K.	5	27/06/2016	22		238,095	-476,191
kneat.com, inc.	Common Shares	Fitzgerald, Kevin	4, 5	27/06/2016	00		4,004,808	
kneat.com, inc.	Common Shares	Oliver, Sarah Lynn	5	27/06/2016	22			75,556
kneat.com, inc.	Common Shares	Oliver, Sarah Lynn	5	27/06/2016	22			75,556
kneat.com, inc.	Common Shares	Oliver, Sarah Lynn	5	27/06/2016	22		75,556	-151,111
kneat.com, inc.	Options	Oliver, Sarah Lynn	5	27/06/2016	22			233,333
kneat.com, inc.	Options	Oliver, Sarah Lynn	5	27/06/2016	22			233,333
kneat.com, inc.	Options	Oliver, Sarah Lynn	5	27/06/2016	22			66,667
kneat.com, inc.	Options	Oliver, Sarah Lynn	5	27/06/2016	22			66,667
kneat.com, inc.	Options	Oliver, Sarah Lynn	5	27/06/2016	22		66,667	-133,333
kneat.com, inc.	Common Shares	Osborne, James	4	27/06/2016	00		655,801	
kneat.com, inc.	Common Shares	Ryan, Edmund	4, 5	27/06/2016	00		4,004,808	
Kombat Copper Inc.	Common Shares	Theron, Stephanus	4, 5	24/06/2016	10	0.07	596,000	171,000
Kombat Copper Inc.	Common Shares	Theron, Stephanus	4, 5	27/06/2016	10	0.07	846,000	250,000
KWG Resources Inc.	Warrants	Smeenk, Frank Cornelius	4, 5	27/06/2016	55		8,758,650	-2,000,000
Lara Exploration Ltd.	Common Shares	MacIntyre, Christopher Randall	5	29/06/2016	10	1.1864	333,567	42,000
Lara Exploration Ltd.	Common Shares	Thompson, Miles Frederick	4, 5	28/06/2016	10	1.165	2,927,333	43,000
Linamar Corporation	Common Shares	McDougall, Kenneth	5	29/06/2016	10	45.14	18,769	1,075
Liquor Stores N.A. Ltd.	Deferred (Common Shares)	Shares Collins, Gary	4	24/06/2016	56		15,477	986
Liquor Stores N.A. Ltd.	Deferred (Common Shares)	Shares Green, Robert Steven	4	24/06/2016	56		8,070	507
Liquor Stores N.A. Ltd.	Deferred (Common Shares)	Shares Taylor, Henry (Harry) Park	4	24/06/2016	56		3,016	1,369
Loblaws Companies Limited	Common Shares	Loblaws Companies Limited	1	16/06/2016	38	65.53	800,000	800,000
Loblaws Companies Limited	Common Shares	Loblaws Companies Limited	1	17/06/2016	38		0	-800,000
Logistec Corporation	Subordinate Shares Class B	Voting Blanchet, Mario	7	27/06/2016	30	35.36	34,200	1,800
Logistec Corporation	Subordinate Shares Class B	Voting Blanchette, Stephane	7, 5	30/03/2015	00			
Logistec Corporation	Subordinate Shares Class B	Voting Blanchette, Stephane	7, 5	27/06/2016	30	35.36	600	600
Logistec Corporation	Subordinate Shares Class B	Voting Blanchette, Stéphane	7, 5	30/03/2015	00			
Logistec Corporation	Subordinate Shares Class B	Voting Blanchette, Stéphane	7, 5	30/03/2015	00			
Logistec Corporation	Subordinate Shares Class B	Voting Blanchette, Stéphane	7, 5	27/06/2016	30	35.36		600
Logistec Corporation	Subordinate Shares Class B	Voting Blanchette, Stéphane	7, 5	27/06/2016	30	35.36		600
Logistec Corporation	Subordinate Shares Class B	Voting Corrigan, Rodney	7	27/06/2016	30	35.36	1,000	200
Logistec Corporation	Subordinate Shares Class B	Voting Di Sante, George M.	7	27/06/2016	30	35.36	14,900	300
Logistec Corporation	Subordinate Shares Class B	Voting DUGAS, JEAN-CLAUDE	7, 5	27/06/2016	30	35.36	16,570	350
Logistec Corporation	Subordinate Shares Class B	Voting Jodoin, Daniel	5	27/06/2016	30	35.36	1,400	300
Logistec Corporation	Common Shares Class A	LOGISTEC CORPORATION	1	27/06/2016	38	43.81	1,900	300
Logistec Corporation	Common Shares Class A	LOGISTEC CORPORATION	1	27/06/2016	38	41.37	2,000	100
Logistec Corporation	Subordinate Shares Class B	Voting LOGISTEC CORPORATION	1	23/06/2016	38	40.01	10,300	1,000
Logistec Corporation	Subordinate Shares Class B	Voting LOGISTEC CORPORATION	1	27/06/2016	38	39.2	10,800	500
Logistec Corporation	Subordinate Shares Class B	Voting LOGISTEC CORPORATION	1	27/06/2016	38	39.19	11,200	400
Logistec Corporation	Subordinate Shares Class B	Voting LOGISTEC CORPORATION	1	28/06/2016	38	38.5	11,500	300
Logistec Corporation	Subordinate Shares Class B	Voting LOGISTEC CORPORATION	1	28/06/2016	38	39.07	11,800	300

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Logistec Corporation	Subordinate Shares Class B	Voting LOGISTEC CORPORATION	1	29/06/2016	38	39.55	12,600	800
Logistec Corporation	Subordinate Shares Class B	Voting Loiseau, Réjean	7	27/06/2016	30	35.36	11,800	1,800
Logistec Corporation	Subordinate Shares Class B	Voting Miron, Michel	5	27/06/2016	30	35.36	1,700	500
Logistec Corporation	Subordinate Shares Class B	Voting Paquin, Jean	7	27/06/2016	30	35.36	6,478	1,800
Logistec Corporation	Subordinate Shares Class B	Voting PAQUIN, MADELEINE	4, 6, 7, 5	27/06/2016	30	35.36	42,050	1,800
Logistec Corporation	Subordinate Shares Class B	Voting Pilon, Luc	7	27/06/2016	30	35.36		200
Logistec Corporation	Subordinate Shares Class B	Voting Pilon, Luc	7	27/06/2016	30	35.36		200
Logistec Corporation	Subordinate Shares Class B	Voting Pilon, Luc	7	27/06/2016	30	35.36	1,350	200
Logistec Corporation	Subordinate Shares Class B	Voting PILOTTE, ALAIN	7	27/06/2016	30	35.36	400	100
Logistec Corporation	Subordinate Shares Class B	Voting Sauriol, Alain	7	27/06/2016	30	35.36	6,400	1,800
Logistec Corporation	Subordinate Shares Class B	Voting STEFANCIC, INGRID	7, 5	27/06/2016	30	35.36	29,100	500
Logistec Corporation	Subordinate Shares Class B	Voting Vannelli, Frank	7	27/06/2016	30	35.36	3,600	300
Long Run Exploration Ltd.	Common Shares	Brussa, John Albert	4	29/06/2016	22	0.52	0	-989,841
Long Run Exploration Ltd.	Options	Brussa, John Albert	4	29/06/2016	22		0	-50,000
Long Run Exploration Ltd.	Restricted Awards	Brussa, John Albert	4	29/06/2016	22		0	-45,000
Long Run Exploration Ltd.	Common Shares	Bushfield, Corine Renae Knight	5	29/06/2016	30	0.42	388,356	90,555
Long Run Exploration Ltd.	Common Shares	Bushfield, Corine Renae Knight	5	29/06/2016	22	0.52	0	-388,356
Long Run Exploration Ltd.	Options	Bushfield, Corine Renae Knight	5	29/06/2016	22		0	-300,000
Long Run Exploration Ltd.	Restricted Awards	Bushfield, Corine Renae Knight	5	29/06/2016	22	0.52	0	-126,000
Lumenpulse Inc.	Rights DSU	Belanger, Nicolas	3, 4	27/06/2016	56	16.51	10,309	984
Lumenpulse Inc.	Rights PSU	Berman, Timothy Edward	5	09/03/2016	00			
Lumenpulse Inc.	Rights PSU	Berman, Timothy Edward	5	27/06/2016	56	16.51	7,420	7,420
Lumenpulse Inc.	Rights RSU	Berman, Timothy Edward	5	09/03/2016	00			
Lumenpulse Inc.	Rights RSU	Berman, Timothy Edward	5	27/06/2016	56	16.51	7,420	7,420
Lumenpulse Inc.	Common Shares	Campbell, Gregory Sullivan	5	28/06/2016	51	4.45	6,214	6,000
Lumenpulse Inc.	Common Shares	Campbell, Gregory Sullivan	5	28/06/2016	10	16.11	214	-6,000
Lumenpulse Inc.	Common Shares	Campbell, Gregory Sullivan	5	29/06/2016	51	4.45	1,714	1,500
Lumenpulse Inc.	Common Shares	Campbell, Gregory Sullivan	5	29/06/2016	10	16.251	214	-1,500
Lumenpulse Inc.	Options	Campbell, Gregory Sullivan	5	28/06/2016	51	4.45	125,000	-6,000
Lumenpulse Inc.	Options	Campbell, Gregory Sullivan	5	29/06/2016	51	4.45	123,500	-1,500
Lumenpulse Inc.	Rights PSU	Campbell, Gregory Sullivan	5	27/06/2016	56	16.51	9,671	4,980
Lumenpulse Inc.	Rights RSU	Campbell, Gregory Sullivan	5	27/06/2016	56	16.51	9,671	4,980
Lumenpulse Inc.	Rights PSU	Clermont, Jean	5	27/06/2016	56	16.51	7,923	3,998
Lumenpulse Inc.	Rights RSU	Clermont, Jean	5	27/06/2016	56	16.51	7,923	3,998
Lumenpulse Inc.	Rights DSU	Côté, François	4	27/06/2016	56	16.51	11,418	1,090
Lumenpulse Inc.	Common Shares	Fitzgibbon, Pierre	4	29/06/2016	10	16.26	17,813	2,000
Lumenpulse Inc.	Rights DSU	Fitzgibbon, Pierre	4	27/06/2016	56	16.51	5,709	545
Lumenpulse Inc.	Rights PSU	Hamel, Yvan	5	27/06/2016	56	16.51	7,916	3,634
Lumenpulse Inc.	Rights RSU	Hamel, Yvan	5	27/06/2016	56	16.51	7,916	3,634
Lumenpulse Inc.	Rights PSU	Howitt, Lance David	5	09/03/2016	00			
Lumenpulse Inc.	Rights PSU	Howitt, Lance David	5	27/06/2016	56	16.51	3,748	3,748
Lumenpulse Inc.	Rights RSU	Howitt, Lance David	5	09/03/2016	00			
Lumenpulse Inc.	Rights RSU	Howitt, Lance David	5	27/06/2016	56	16.51	3,748	3,748
Lumenpulse Inc.	Rights PSU	Lamontagne, Julie	5	27/06/2016	56	16.51	2,956	1,439
Lumenpulse Inc.	Rights RSU	Lamontagne, Julie	5	27/06/2016	56	16.51	2,956	1,439
Lumenpulse Inc.	Rights DSU	Larochelle, Pierre	4	27/06/2016	56	16.51	12,210	1,166

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Lumenpulse Inc.	Rights PSU	Lilley, Jesse Nicholas	5	27/06/2016	56	16.51	3,031	1,514
Lumenpulse Inc.	Rights RSU	Lilley, Jesse Nicholas	5	27/06/2016	56	16.51	3,031	1,514
Lumenpulse Inc.	Rights DSU	Perreault, Josée	4	27/06/2016	56	16.51	1,782	492
Lumenpulse Inc.	Rights DSU	Ringuet, Michel	4	27/06/2016	56	16.51	10,309	984
Lumenpulse Inc.	Rights PSU	Santoro, Scott	5	09/03/2016	00			
Lumenpulse Inc.	Rights PSU	Santoro, Scott	5	27/06/2016	56	16.51	2,241	2,241
Lumenpulse Inc.	Rights RSU	Santoro, Scott	5	09/03/2016	00			
Lumenpulse Inc.	Rights RSU	Santoro, Scott	5	27/06/2016	56	16.51	2,241	2,241
Lumenpulse Inc.	Rights PSU	Siemion, Brandon Mace	5	27/06/2016	56	16.51	11,374	5,413
Lumenpulse Inc.	Rights RSU	Siemion, Brandon Mace	5	27/06/2016	56	16.51	11,374	5,413
Lumenpulse Inc.	Rights PSU	Souvay, Francois-Xavier	3, 4, 5	27/06/2016	56	16.51	51,293	24,531
Lumenpulse Inc.	Rights RSU	Souvay, Francois-Xavier	3, 4, 5	27/06/2016	56	16.51	51,293	24,531
Lumenpulse Inc.	Rights PSU	Timotheatos, Peter	5	27/06/2016	56	16.51	7,421	4,543
Lumenpulse Inc.	Rights RSU	Timotheatos, Peter	5	27/06/2016	56	16.51	7,421	4,543
Lumenpulse Inc.	Rights PSU	Vanasse, Nicolas	5	27/06/2016	56	16.51	9,070	4,164
Lumenpulse Inc.	Rights RSU	Vanasse, Nicolas	5	27/06/2016	56	16.51	9,070	4,164
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Common Shares	Keane, Brian D.	5	04/04/2016	00			
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Common Shares	Keane, Brian D.	5	27/06/2016	16	0.025	1,288,789	1,288,789
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Common Shares	Keane, Brian D.	5	04/04/2016	00		261,200	
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Common Shares	Keane, Brian D.	5	27/06/2016	16	0.025	905,590	644,390
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Common Shares	Keane, Brian D.	5	30/06/2016	36	0.025	1,113,590	208,000
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Convertible Debentures due October 27, 2018	Keane, Brian D.	5	04/04/2016	00		\$5,200	
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Convertible Debentures due October 27, 2018	Keane, Brian D.	5	30/06/2016	36	0.025	\$0	-\$5,200
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Warrants at an exercise price of \$0.05; Expiry: June 27, 2017	Keane, Brian D.	5	04/04/2016	00			
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Warrants at an exercise price of \$0.05; Expiry: June 27, 2017	Keane, Brian D.	5	27/06/2016	16	0.025	1,288,789	1,288,789
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Warrants at an exercise price of \$0.05; Expiry: June 27, 2017	Keane, Brian D.	5	04/04/2016	00			
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Warrants at an exercise price of \$0.05; Expiry: June 27, 2017	Keane, Brian D.	5	27/06/2016	16	0.025	644,390	644,390
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Warrants at an exercise price of \$0.05; Expiry: June 27, 2017	Keane, Brian D.	5	30/06/2016	36	0.025	852,390	208,000
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Common Shares	Skeith, Donald Richard	4	30/06/2016	36	0.025	1,812,090	1,088,880
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Common Shares	Skeith, Donald Richard	4	27/06/2016	16	0.025	1,064,000	1,000,000
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Convertible Debentures due October 27, 2018	Skeith, Donald Richard	4	30/06/2016	36	0.025	\$25,000	-\$27,222
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Warrants at an exercise price of \$0.05; Expiry: June 18, 2016.	Skeith, Donald Richard	4	18/06/2016	55		0	-60,825
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Warrants at an exercise price of \$0.05; Expiry: June 27, 2017	Skeith, Donald Richard	4	02/12/2014	00			

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M Pharmaceutical Inc. (formerly First Energy Inc.)	Warrants at an exercise price of \$0.05; Expiry: June 27, 2017	Skeith, Donald Richard	4	30/06/2016	36	0.025	1,088,880	1,088,880
M Pharmaceutical Inc. (formerly First Energy Inc.)	Warrants at an exercise price of \$0.05; Expiry: June 27, 2017	Skeith, Donald Richard	4	02/12/2014	00			
M Pharmaceutical Inc. (formerly First Energy Inc.)	Warrants at an exercise price of \$0.05; Expiry: June 27, 2017	Skeith, Donald Richard	4	27/06/2016	16	0.025	1,000,000	1,000,000
M Pharmaceutical Inc. (formerly First Energy Inc.)	Common Shares	Tsafalas, George	4	30/06/2016	36	0.025	2,579,889	1,009,520
M Pharmaceutical Inc. (formerly First Energy Inc.)	Common Shares	Tsafalas, George	4	30/06/2016	36	0.025	3,372,223	2,347,560
M Pharmaceutical Inc. (formerly First Energy Inc.)	Convertible Debentures due October 27, 2018	Tsafalas, George	4	30/06/2016	36	0.025	\$0	-\$25,238
M Pharmaceutical Inc. (formerly First Energy Inc.)	Convertible Debentures due October 27, 2018	Tsafalas, George	4	30/06/2016	36	0.025	\$0	-\$58,689
M Pharmaceutical Inc. (formerly First Energy Inc.)	Warrants at an exercise price of \$0.05; Expiry: June 18, 2016.	Tsafalas, George	4	18/06/2016	55		0	-50,000
M Pharmaceutical Inc. (formerly First Energy Inc.)	Warrants at an exercise price of \$0.05; Expiry: June 27, 2017	Tsafalas, George	4	28/06/2013	00			
M Pharmaceutical Inc. (formerly First Energy Inc.)	Warrants at an exercise price of \$0.05; Expiry: June 27, 2017	Tsafalas, George	4	30/06/2016	36	0.025	1,009,520	1,009,520
M Pharmaceutical Inc. (formerly First Energy Inc.)	Warrants at an exercise price of \$0.05; Expiry: June 27, 2017	Tsafalas, George	4	28/06/2013	00			
M Pharmaceutical Inc. (formerly First Energy Inc.)	Warrants at an exercise price of \$0.05; Expiry: June 27, 2017	Tsafalas, George	4	30/06/2016	36	0.025	2,347,560	2,347,560
M Pharmaceutical Inc. (formerly First Energy Inc.)	Warrants re-priced to C\$0.13; Expiry: 09-13-15 extended to 10-31-15	Tsafalas, George	4	31/10/2015	55		0	-100,000
MAG Silver Corp.	DSU	Clark, Richard Peter	4	30/06/2016	97		49,672	986
MAG Silver Corp.	DSU	Rubenstein, Jonathan A.	4	30/06/2016	97		54,864	1,165
Manitex Capital Inc.	Common Shares	Saviuk, Steve	4, 6, 5	23/06/2016	10	0.35	759,500	10,000
Manulife Corporation	Financial Deferred Share Units	Caron, Joseph Peter	4	30/06/2016	46	17.42	32,259	1,399
Manulife Corporation	Financial Deferred Share Units	Cassaday, John M.	4	30/06/2016	46	17.42	137,086	2,341
Manulife Corporation	Financial Deferred Share Units	Dabarno, Susan Fay	4	30/06/2016	46	17.42	1,234	652
Manulife Corporation	Financial Deferred Share Units	DeWolfe, Richard B.	4	30/06/2016	46	17.42	123,671	3,805
Manulife Corporation	Financial Deferred Share Units	Fraser, Sheila Sarah Margaret	4	30/06/2016	46	17.42	40,138	1,399
Manulife Corporation	Financial Deferred Share Units	Helms, Luther Sherman	4	30/06/2016	46	17.42	74,472	2,042
Manulife Corporation	Financial Deferred Share Units	Hsieh, Tsun-Yan	4	30/06/2016	46	17.42	53,899	3,954
Manulife Corporation	Financial Deferred Share Units	Jenkins, P. Thomas	4	30/06/2016	46	17.42	18,330	4,029
Manulife Corporation	Financial Deferred Share Units	Kimmet, Pamela O'Brien	4	30/06/2016	46	17.42	1,840	1,399
Manulife Corporation	Financial Deferred Share Units	Lindsay, Donald Richard	4	30/06/2016	46	17.42	41,884	1,884
Manulife Corporation	Financial Deferred Share Units	Palmer, John Ralph Vernon	4	30/06/2016	46	17.42	65,639	2,141
Manulife Corporation	Financial Deferred Share Units	Prieur, Claude. James	4	30/06/2016	46	17.42		3,936
Manulife Corporation	Financial Deferred Share Units	Prieur, Claude. James	4	30/06/2016	46	17.42	42,483	4,715

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Manulife Corporation	Financial Deferred Share Units	Rosen, Andrea Sarah	4	30/06/2016	46	17.42	61,696	3,936
Manulife Corporation	Financial Deferred Share Units	Webster, Lesley Daniels	4	30/06/2016	46	17.42	31,518	2,798
Martinrea International Inc.	Common Shares	Rashid, David	5	29/06/2016	10	8.0598	27,800	12,000
Mawson West Limited	Ordinary Shares	Galena Private Equity Resources Fund LP	3	27/06/2016	54	0.01	1,420,790,761	823,260,000
Mawson West Limited	Ordinary Shares	Galena Private Equity Resources Fund LP	3	18/12/2014	00			
Mawson West Limited	Ordinary Shares	Galena Private Equity Resources Fund LP	3	27/06/2016	54	0.01	823,260,000	823,260,000
Mawson West Limited	Warrants	Galena Private Equity Resources Fund LP	3	27/06/2016	36		1,260,073,332	-823,260,000
Mawson West Limited	Warrants	Galena Private Equity Resources Fund LP	3	27/06/2016	36		436,813,332	-823,260,000
Mazarin Inc.	Common Shares	Huppé, Serge	4	19/05/2016	00			
Mazarin Inc.	Common Shares	Huppé, Serge	4	27/06/2016	90		1,000	1,000
MBN Corporation	Units	MBN Corporation	1	27/06/2016	38	5.38	300	300
MBN Corporation	Units	MBN Corporation	1	27/06/2016	38		0	-300
MCAN Mortgage Corporation	Common Shares	Sutherland, Derek	5	21/04/2016	30	13.141	6,932	57
MCAN Mortgage Corporation	Common Shares	Sutherland, Derek	5	05/05/2016	30	13.6	6,988	56
MCAN Mortgage Corporation	Common Shares	Sutherland, Derek	5	19/05/2016	30	13.35	7,045	57
MCAN Mortgage Corporation	Common Shares	Sutherland, Derek	5	06/06/2016	30	14.39	7,098	53
MCAN Mortgage Corporation	Common Shares	Sutherland, Derek	5	21/06/2016	30	14.19	7,151	53
McCoy Global Inc.	Options	Watson, Peter Lawrence	5	30/06/2016	52		240,000	-100,000
McCoy Global Inc.	Options	Watson, Peter Lawrence	5	30/06/2016	52		223,333	-16,667
McCoy Global Inc.	Options	Watson, Peter Lawrence	5	30/06/2016	52		189,999	-33,334
McCoy Global Inc.	Options	Watson, Peter Lawrence	5	01/07/2016	52			-100,000
McCoy Global Inc.	Options	Watson, Peter Lawrence	5	01/07/2016	52			-16,667
MEG Energy Corp.	Options	BORBRIDGE, Grant Kenneth Donald	5	29/06/2016	50	6.52	128,070	40,400
MEG Energy Corp.	Options	BOYD, Grant William	5	29/06/2016	50	6.52	350,100	56,500
MEG Energy Corp.	Options	BUJOR, Sorin	5	29/06/2016	50	6.52	197,900	33,300
MEG Energy Corp.	Options	EDIGER, John Kenneth	5	29/06/2016	50	6.52	115,000	14,500
MEG Energy Corp.	Options	Fitzgibbon, James	5	29/06/2016	50	6.52	322,237	61,500
MEG Energy Corp.	Options	LAMB, Theodore Willis	5	29/06/2016	50	6.52	157,300	21,100
MEG Energy Corp.	Options	McCAFFREY, William Joseph	4, 5	29/06/2016	50	6.52	745,000	155,000
MEG Energy Corp.	Options	McCOSHEN, John Garry	5	29/06/2016	50	6.52	37,460	20,700
MEG Energy Corp.	Options	MOE, Donald Gregory	5	29/06/2016	50	6.52	270,350	61,500
MEG Energy Corp.	Options	NEARING, John William	5	29/06/2016	50	6.52	147,146	30,600
MEG Energy Corp.	Options	Rogers, John Martin	5	29/06/2016	50	6.52	288,700	57,800
MEG Energy Corp.	Options	SENDALL, Richard Frederick	5	29/06/2016	50	6.52	250,900	26,800
MEG Energy Corp.	Options	SLOOF, Christopher John	5	29/06/2016	50	6.52	265,400	32,700
MEG Energy Corp.	Options	SUTHERLAND, Donald	5	29/06/2016	50	6.52	126,153	22,400
MEG Energy Corp.	Options	TOEWS, Eric Lloyd	5	29/06/2016	50	6.52	277,023	86,500
MEG Energy Corp.	Options	YEE, Chi-Tak	5	29/06/2016	50	6.52	444,700	84,900
Melcor Real Investment Trust	Estate Trust Units	Kirby, Frank Patrick	4	28/06/2016	10	8.21	22,400	800
Melcor Real Investment Trust	Estate Trust Units	Rayburn, Darin Anthony	6	28/06/2016	10	8.4	109,400	650
Melcor Real Investment Trust	Estate Trust Units	Rayburn, Darin Anthony	6	28/06/2016	10	8.41	109,700	300
Melcor Real Investment Trust	Estate Trust Units	Rayburn, Darin Anthony	6	28/06/2016	10	8.39	110,300	600
Memex Inc.	Common Shares	Chafee, Robert Edward	4	23/06/2016	54	0.16	1,834,351	208,338
Memex Inc.	Warrants	Chafee, Robert Edward	4	25/06/2016	54		124,995	-208,338
Memex Inc.	Common Shares	Kaplanis, Spiros (Scott) Michael	4	23/06/2016	54	0.16	391,025	104,175
Memex Inc.	Warrants	Kaplanis, Spiros (Scott) Michael	4	23/06/2016	54		0	-104,175

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Memex Inc.	Common Shares	Lacey, Peter Alan	4	23/06/2016	54	0.16	533,338	208,338
Memex Inc.	Warrants	Lacey, Peter Alan	4	23/06/2016	54	0.16	0	-208,338
Microbix Biosystems Inc.	Common Shares	Gastle, William John	3, 4, 5	22/06/2016	47	0.22	5,383,836	-15,000
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	29/06/2016	38	10.764	4,168,752	700
Minfocus Exploration Corp.	Common Shares	Wilson, Graham Charles	4	28/06/2016	11	0.025	3,028,576	200,000
Minfocus Exploration Corp.	Warrants	Wilson, Graham Charles	4	20/01/2012	00		200,000	
Minnova Corp	Common Shares	Glenn, Gorden	4	23/06/2016	10	0.75	919,986	1,500
Minnova Corp	Common Shares	Glenn, Gorden	4	23/06/2016	10	0.7	911,586	-8,400
Minnova Corp	Common Shares	Glenn, Gorden	4	24/06/2016	10	0.75	911,986	400
Minnova Corp	Common Shares	Glenn, Gorden	4	24/06/2016	10	0.7	895,586	-16,400
Minnova Corp	Common Shares	Glenn, Gorden	4	27/06/2016	10	0.75	896,586	1,000
Minnova Corp	Common Shares	Glenn, Gorden	4	27/06/2016	10	0.73	895,486	-1,100
Minnova Corp	Common Shares	Glenn, Gorden	4	28/06/2016	10	0.75	896,686	1,200
Minnova Corp	Common Shares	Glenn, Gorden	4	28/06/2016	10	0.73	894,686	-2,000
Mogo Finance Technology Inc.	Common Shares	Feller, David Marshall	3, 4, 5	27/06/2016	11		1,722,636	-3,000
Mogo Finance Technology Inc.	Common Shares	Feller, Gregory Dean	4, 5	27/06/2016	10	1.9	536,614	1,000
Mogo Finance Technology Inc.	Common Shares	Feller, Gregory Dean	4, 5	27/06/2016	10	1.85	537,614	1,000
Mogo Finance Technology Inc.	Common Shares	Feller, Gregory Dean	4, 5	28/06/2016	90	1.9	937,614	400,000
Mogo Finance Technology Inc.	Common Shares	Feller, Gregory Dean	4, 5	29/06/2016	90	1.975	537,614	-400,000
Mogo Finance Technology Inc.	Common Shares	Feller, Gregory Dean	4, 5	18/06/2015	00			
Mogo Finance Technology Inc.	Common Shares	Feller, Gregory Dean	4, 5	29/06/2016	90	1.975	400,000	400,000
Mogo Finance Technology Inc.	Common Shares	Feller, Gregory Dean	4, 5	28/06/2016	90	1.9	0	-400,000
Mogo Finance Technology Inc.	Common Shares	Patterson, Ronald Thomas	4	27/06/2016	10	1.96	4,500	1,000
Mogo Finance Technology Inc.	Common Shares	Patterson, Ronald Thomas	4	30/06/2016	10	1.99	5,000	500
Mogo Finance Technology Inc.	Common Shares	Skakun, Lisa	5	28/06/2016	10	1.98	18,000	2,000
Mogo Finance Technology Inc.	Common Shares	Skakun, Lisa	5	28/06/2016	10	1.97	20,000	2,000
National Bank of Canada	Common Shares	Savoie, Andrée	4	24/06/2016	10	44.26	1,498	500
National Bank of Canada	Common Shares	Savoie, Andrée	4	24/06/2016	10	44.32	1,998	500
National Bank of Canada	Common Shares	Savoie, Andrée	4	27/06/2016	10	43.27	2,498	500
Nesscap Energy Inc.	Common Shares	I2BF Holdings Ltd.	3	24/01/2011	00		101,000,529	
Nesscap Energy Inc.	Common Shares	I2BF Holdings Ltd.	3	27/06/2016	57	0.01	229,000,529	128,000,000
Nesscap Energy Inc.	Common Shares	Livart Investments Corp	3	27/06/2016	57	0.01	158,950,642	150,818,700
Nevada Sunrise Corporation	Gold Common Shares	Petterson, Brent	5	28/06/2016	10	0.28	100,000	-33,333
Nevsun Resources Ltd.	Common Shares	Chater, Geoffrey	4	23/06/2016	00		100,000	
Nevsun Resources Ltd.	Common Shares	Chater, Geoffrey	4	23/06/2016	00		40,000	
Nevsun Resources Ltd.	Common Shares	Scott, Stephen Victor	4	23/06/2016	00			
Nevsun Resources Ltd.	Common Shares	Scott, Stephen Victor	4	23/06/2016	00		150,000	
New Flyer Industries Inc.	Common Shares	Harper, Janice	5	28/06/2016	10	40.02	6,877	-15,553
New Flyer Industries Inc.	Common Shares	Smart, Ian Scott	5	28/06/2016	51	10.57	47,661	23,438
New Flyer Industries Inc.	Options	Smart, Ian Scott	5	28/06/2016	51	10.57	88,529	-23,438
New Flyer Industries Inc.	Common Shares	White, David Michael	5	27/06/2016	51	10.2	71,978	21,978
New Flyer Industries Inc.	Common Shares	White, David Michael	5	27/06/2016	51	10.57	88,341	16,363
New Flyer Industries Inc.	Common Shares	White, David Michael	5	27/06/2016	51	13.45	94,890	6,549
New Flyer Industries Inc.	Options	White, David Michael	5	27/06/2016	51	10.2	77,634	-21,978
New Flyer Industries Inc.	Options	White, David Michael	5	27/06/2016	51	10.57	61,271	-16,363
New Flyer Industries Inc.	Options	White, David Michael	5	27/06/2016	51	13.45	54,722	-6,549

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New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Amiel, Antoine	4, 6, 5	23/06/2016	50	30.97	610,000	295,000	
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Common Shares Class A	Cherney, Richard	4	30/06/2016	30	29.03	12,433	43	
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Freiji, Pierre	7	23/06/2016	00				
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Freiji, Pierre	7	23/06/2016	50	30.97	25,000	25,000	
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Gagné, Martial	4, 5	23/06/2016	50	30.97	135,000	30,000	
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Galerieau, Martin	7	23/06/2016	00		7,500		
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Galerieau, Martin	7	23/06/2016	50	30.97	9,500	2,000	
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Giannoumis, (Isidoros) Derrick	5	23/06/2016	50	30.97	90,000	45,000	
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Leary, Juanita	7	23/06/2016	50	30.97	55,000	20,000	
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Lewis, Eric Regan	7	23/06/2016	00				
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Lewis, Eric Regan	7	23/06/2016	50	30.97	2,000	2,000	
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	MacLeod, John Richard	7	23/06/2016	50	30.97	102,000	22,000	
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Mercier, Marie-Josée	5	23/06/2016	50	30.97	25,225	2,000	
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Pageau, Mario	5	23/06/2016	50	30.97	97,500	60,000	
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Reimnitz, France	5	23/06/2016	50	30.97	27,000	2,000	
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Rouleau, Caroline	5	23/06/2016	50	30.97	27,000	2,000	
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Russo, Franca	7	23/06/2016	00				
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Russo, Franca	7	23/06/2016	50	30.97	5,000	5,000	
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Schonfeld, Jason	7	23/06/2016	00				
New Look Vision Group Inc. (formerly New Look Eyewear Inc.)	Options	Schonfeld, Jason	7	23/06/2016	50	30.97	2,000	2,000	
New Millennium Iron Corp.	Common Shares	Leckie, William Scott	4	23/06/2016	00		179,118		
New Millennium Iron Corp.	Common Shares	Leckie, William Scott	4	23/06/2016	00		123,828		
New Millennium Iron Corp.	Common Shares	Owen, Daniel	4	23/06/2016	00		30,657		
New Millennium Iron Corp.	Common Shares	Owen, Daniel	4	23/06/2016	00		203,520		
New Millennium Iron Corp.	Common Shares	Owen, Daniel	4	23/06/2016	00		893,043		
Newmarket Gold Inc.	Common Shares	Dufour, Robert Joseph	James	5	30/06/2016	97	3.75	247,097	45,334
Newmarket Gold Inc.	Units Performance Shares	Dufour, Robert Joseph	James	5	29/06/2016	97		25,000	-45,334

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Newmarket Gold Inc.	Common Shares	Gregg, Jason Jared	5	30/06/2016	97	3.85	89,995	25,000
Newmarket Gold Inc.	Units Performance Shares	Gregg, Jason Jared	5	30/06/2016	97	3.85	25,000	-25,000
Newmarket Gold Inc.	Common Shares	Hall, Darren John	5	30/06/2016	97		200,000	66,666
Newmarket Gold Inc.	Units Performance Shares	Hall, Darren John	5	30/06/2016	97		25,000	-66,666
Newmarket Gold Inc.	Common Shares	Threlkeld, Raymond Wesley	4	30/06/2016	57	3.85	503,300	200,000
Newmarket Gold Inc.	Units Performance Shares	Threlkeld, Raymond Wesley	4	30/06/2016	57	3.85	50,000	-200,000
NexGen Energy Ltd.	Options	McFadden, Christopher Walter	4	23/06/2016	50	2.65	2,400,000	350,000
NexgenRx Inc.	Common Shares	Crossett, Paul Everett	3	29/06/2016	10	0.16	880,000	27,000
NexgenRx Inc.	Common Shares	Crossett, Paul Everett	3	30/06/2016	10	0.16	930,000	50,000
NexgenRx Inc.	Common Shares	Crossett, Paul Everett	3	30/06/2016	10	0.16	1,925,000	200,000
NexgenRx Inc.	Common Shares	Crossett, Paul Everett	3	30/06/2016	10	0.16	4,400,000	150,000
Nexus Gold Corp.	Common Shares	Humphreys, Dean	4	28/06/2016	10	0.04	855,000	100,000
Nicola Mining Inc.	Common Shares	Waterton Global Value, L.P.	3	01/06/2015	37		21,838,805	-87,355,224
Nicola Mining Inc.	Common Shares	Waterton Global Value, L.P.	3	10/06/2016	10	0.1701	21,414,805	-424,000
Nicola Mining Inc.	Common Shares	Waterton Global Value, L.P.	3	16/06/2016	10	0.15	21,390,805	-24,000
Nicola Mining Inc.	Common Shares	Waterton Global Value, L.P.	3	17/06/2016	10	0.15	21,388,805	-2,000
Nicola Mining Inc.	Common Shares	Waterton Global Value, L.P.	3	23/06/2016	10	0.15	21,349,305	-39,500
Nicola Mining Inc.	Common Shares	Waterton Global Value, L.P.	3	24/06/2016	10	0.1704	21,023,305	-326,000
Nicola Mining Inc.	Common Shares	Waterton Global Value, L.P.	3	28/06/2016	10	0.15	20,349,305	-674,000
Nighthawk Gold Corp.	Common Shares	Byron, Michael	4, 5	29/06/2016	16	0.3	230,278	67,000
Nighthawk Gold Corp.	Options	Byron, Michael	4, 5	16/02/2014	52	1.1		-100,000
Nighthawk Gold Corp.	Options	Byron, Michael	4, 5	16/02/2014	52	0.22	1,800,000	-500,000
Nighthawk Gold Corp.	Options	Byron, Michael	4, 5	09/03/2014	52	1.725		-100,000
Nighthawk Gold Corp.	Options	Byron, Michael	4, 5	09/03/2014	52	0.345	1,300,000	-500,000
Nighthawk Gold Corp.	Options	Byron, Michael	4, 5	09/05/2014	37			-1,840,000
Nighthawk Gold Corp.	Options	Byron, Michael	4, 5	09/05/2014	37		260,000	-1,040,000
Nighthawk Gold Corp.	Options	Byron, Michael	4, 5	05/02/2016	52	0.75	1,220,000	-40,000
Nighthawk Gold Corp.	Common Shares	Eves, Ernest Larry	4	15/07/2013	00			
Nighthawk Gold Corp.	Common Shares	Eves, Ernest Larry	4	29/06/2016	16	0.225	100,000	100,000
Nighthawk Gold Corp.	Common Shares	Howlett, Brian	4	29/06/2016	16	0.225	887,968	100,000
Nighthawk Gold Corp.	Common Shares	Leskovec, Michael George	5	29/06/2016	16	0.225	70,000	50,000
Nighthawk Gold Corp.	Common Shares	OSISKO GOLD ROYALTIES LTD	3	29/06/2016	16	0.225	7,068,158	1,266,667
Nighthawk Gold Corp.	Common Shares	Peters, Brent James	4	29/06/2016	16	0.225	1,200,851	100,000
Nobilis Health Corp. (formerly Northstar Healthcare Inc.)	Options	Ganley, Richard	4	01/06/2016	50	2.77		9,025
Nobilis Health Corp. (formerly Northstar Healthcare Inc.)	Options	Ganley, Richard	4	01/06/2016	50	2.77	434,025	9,025
North South Petroleum Corp.	Common Shares	Dhaliwal, Herb	4	28/06/2016	11	0.05	400,000	-100,000
North South Petroleum Corp.	Common Shares	Sidoo, David	4	23/06/2016	11	0.05	1,051,000	-711,000
Northquest Ltd.	Common Shares	Marrelli, Carmelo	5	24/06/2016	22	0.26	0	-208,624
Northquest Ltd.	Options	Marrelli, Carmelo	5	15/06/2016	51			-25,000
Northquest Ltd.	Options	Marrelli, Carmelo	5	15/06/2016	52		0	-25,000
Northview Apartment Estate Investment Trust	Real Trust Units	Hayden, Kelly Marvin	5	24/06/2016	10	21.82		2,000
Northview Apartment Estate Investment Trust	Real Trust Units	Hayden, Kelly Marvin	5	24/06/2016	10	21.82	11,805	-2,000
Northview Apartment Estate Investment Trust	Real Trust Units	Hayden, Kelly Marvin	5	24/06/2016	10	21.818		1,000
Northview Apartment Estate Investment Trust	Real Trust Units	Hayden, Kelly Marvin	5	24/06/2016	10	21.818	10,805	-1,000
Northview Apartment Estate Investment Trust	Real Trust Units	Hayden, Kelly Marvin	5	24/06/2016	10	21.807	10,505	-300
Northview Apartment Estate Investment Trust	Real Trust Units	Hayden, Kelly Marvin	5	24/06/2016	10	21.79	9,305	-1,200
Northview Apartment Estate Investment Trust	Real Trust Units	Hayden, Kelly Marvin	5	24/06/2016	10	21.717	4,305	-5,000
Northview Apartment Estate Investment Trust	Real Trust Units	Hayden, Kelly Marvin	5	24/06/2016	10	21.92	4,289	-16

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Northview Apartment Estate Investment Trust	Real Trust Units	Hayden, Kelly Marvin	5	24/06/2016	10	21.889	2,589	-1,700
Northview Apartment Estate Investment Trust	Real Trust Units	Hayden, Kelly Marvin	5	24/06/2016	10	21.824	889	-1,700
Northview Apartment Estate Investment Trust	Real Trust Units	Hayden, Kelly Marvin	5	24/06/2016	10	21.86	89	-800
Northview Apartment Estate Investment Trust	Real Trust Units	Hayden, Kelly Marvin	5	28/06/2016	10	21.827	-211	-300
NUVISTA ENERGY LTD.	Options	Andreachuk, Ross Lloyd	5	23/06/2016	50	6.24	381,437	71,500
NUVISTA ENERGY LTD.	Options	Andreachuk, Ross Lloyd	5	28/06/2016	59	5.41	377,104	-4,333
NUVISTA ENERGY LTD.	Restricted Share Awards	Andreachuk, Ross Lloyd	5	23/06/2016	56		31,738	12,200
NUVISTA ENERGY LTD.	Restricted Share Units	Andreachuk, Ross Lloyd	5	23/06/2016	58 - Expiration of rights	6.24	0	-5,000
NUVISTA ENERGY LTD.	Common Shares	Asman, Kevin Garth	5	28/06/2016	11	6.65	64,803	7,600
NUVISTA ENERGY LTD.	Options	Asman, Kevin Garth	5	23/06/2016	50	6.24	362,937	58,000
NUVISTA ENERGY LTD.	Options	Asman, Kevin Garth	5	28/06/2016	59	5.41	357,937	-5,000
NUVISTA ENERGY LTD.	Options	Asman, Kevin Garth	5	29/06/2016	59	5.41	352,937	-5,000
NUVISTA ENERGY LTD.	Restricted Share Awards	Asman, Kevin Garth	5	23/06/2016	56		26,045	9,900
NUVISTA ENERGY LTD.	Restricted Share Units	Asman, Kevin Garth	5	23/06/2016	58 - Expiration of rights	6.24	0	-5,833
NUVISTA ENERGY LTD.	Common Shares	Comber, Peter W.	4	28/06/2016	11	6.65	35,400	12,000
NUVISTA ENERGY LTD.	Common Shares	KARKKAINEN, PENTTI OLAVI	4	29/06/2016	10	5	76,000	8,000
NUVISTA ENERGY LTD.	Options	KARKKAINEN, PENTTI OLAVI	4	29/06/2016	51	5	23,000	-8,000
NUVISTA ENERGY LTD.	Options	Lawford, Michael	5	23/06/2016	50	6.24	488,424	74,000
NUVISTA ENERGY LTD.	Options	Lawford, Michael	5	29/06/2016	59	5.41	475,091	-13,333
NUVISTA ENERGY LTD.	Restricted Share Awards	Lawford, Michael	5	23/06/2016	56		32,138	12,600
NUVISTA ENERGY LTD.	Restricted Share Units	Lawford, Michael	5	23/06/2016	58 - Expiration of rights	6.24	0	-6,667
NUVISTA ENERGY LTD.	Options	McDavid, Christopher Douglas	5	23/06/2016	50	6.24	420,266	71,500
NUVISTA ENERGY LTD.	Options	McDavid, Christopher Douglas	5	29/06/2016	59	5	417,599	-2,667
NUVISTA ENERGY LTD.	Restricted Share Awards	McDavid, Christopher Douglas	5	23/06/2016	56		31,738	12,200
NUVISTA ENERGY LTD.	Restricted Share Units	McDavid, Christopher Douglas	5	23/06/2016	58 - Expiration of rights	6.24	0	-6,333
NUVISTA ENERGY LTD.	Common Shares	Poelzer, Ronald J.M.	4	29/06/2016	51	5	85,456	8,000
NUVISTA ENERGY LTD.	Common Shares	Poelzer, Ronald J.M.	4	29/06/2016	10	6.28	77,456	-8,000
NUVISTA ENERGY LTD.	Options	Poelzer, Ronald J.M.	4	29/06/2016	51	5	23,000	-8,000
NUVISTA ENERGY LTD.	Common Shares	Shaw, Brian Gordon	4	28/06/2016	11	6.65	79,301	15,000
NUVISTA ENERGY LTD.	Options	Truba, Joshua Thomas	5	23/06/2016	50	6.24	325,442	57,000
NUVISTA ENERGY LTD.	Options	Truba, Joshua Thomas	5	29/06/2016	59	5	321,942	-3,500
NUVISTA ENERGY LTD.	Restricted Share Awards	Truba, Joshua Thomas	5	23/06/2016	56		25,004	9,700
NUVISTA ENERGY LTD.	Restricted Share Units	Truba, Joshua Thomas	5	23/06/2016	58 - Expiration of rights	6.24	0	-5,000
NUVISTA ENERGY LTD.	Common Shares	Wright, Jonathan Andrew	5	28/06/2016	11	6.65	250,129	7,600
NUVISTA ENERGY LTD.	Options	Wright, Jonathan Andrew	5	23/06/2016	50	6.24	981,164	125,000
NUVISTA ENERGY LTD.	Options	Wright, Jonathan Andrew	5	28/06/2016	59	5	976,164	-5,000
NUVISTA ENERGY LTD.	Options	Wright, Jonathan Andrew	5	28/06/2016	59	5.41	953,664	-22,500

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NUVISTA ENERGY LTD.	Options	Wright, Jonathan Andrew	5	29/06/2016	59	5.41	946,164	-7,500
NUVISTA ENERGY LTD.	Restricted Share Awards	Wright, Jonathan Andrew	5	23/06/2016	56		55,643	21,500
NUVISTA ENERGY LTD.	Restricted Share Units	Wright, Jonathan Andrew	5	23/06/2016	58 - Expiration of rights	6.24	0	-13,667
NUVISTA ENERGY LTD.	Common Shares	Zawalsky, Grant A.	4	28/06/2016	11	6.65	149,420	22,500
NUVISTA ENERGY LTD.	Common Shares	Zawalsky, Grant A.	4	28/06/2016	51	5	157,420	8,000
NUVISTA ENERGY LTD.	Common Shares	Zawalsky, Grant A.	4	28/06/2016	10	5.91	149,872	-7,548
NUVISTA ENERGY LTD.	Options	Zawalsky, Grant A.	4	28/06/2016	51	5	23,000	-8,000
Nuvo Pharmaceuticals Inc. (formerly, Nuvo Research Inc.)	Options	Copeland, David A.	4	27/06/2016	52		9,891	-418
Nuvo Pharmaceuticals Inc. (formerly, Nuvo Research Inc.)	Options	Dobranowski, Anthony Edward	4	27/06/2016	52		9,891	-418
Nuvo Pharmaceuticals Inc. (formerly, Nuvo Research Inc.)	Options	Messier, Jacques	4	27/06/2016	52		9,891	-418
OceanaGold Corporation	Common Shares	CHAMBERLAIN, MARK NORMAN	5	23/06/2016	10	4.71	146,982	-25,000
OceanaGold Corporation	Common Shares	CHAMBERLAIN, MARK NORMAN	5	27/06/2016	10		126,982	-20,000
OceanaGold Corporation	Common Shares	MA, YUWEN	5	24/06/2016	10		32,154	-30,000
Opawica Explorations Inc.	Common Shares	Antoniuzzi, Paul Francis	4	27/06/2016	16	0.05	478,341	100,000
Opawica Explorations Inc.	Warrants	Antoniuzzi, Paul Francis	4	27/06/2016	16		162,500	100,000
Opawica Explorations Inc.	Common Shares	Hatoum, Edmond	4	27/06/2016	16	0.05	28,958	20,000
Opawica Explorations Inc.	Warrants	Hatoum, Edmond	4	10/02/2015	00			
Opawica Explorations Inc.	Warrants	Hatoum, Edmond	4	27/06/2016	16	0.06	20,000	20,000
Opawica Explorations Inc.	Common Shares	Kiernicki, Ferdynand Staninslaw	4	27/06/2016	16	0.05	510,016	100,000
Opawica Explorations Inc.	Warrants	Kiernicki, Ferdynand Staninslaw	4	27/06/2016	16	0.06	137,500	100,000
Opawica Explorations Inc.	Common Shares	Lofthouse, Mark Allen	4	27/06/2016	16	0.05	20,000	20,000
Opawica Explorations Inc.	Common Shares	Lofthouse, Mark Allen	4	18/03/2016	37		2,083	-6,250
Opawica Explorations Inc.	Warrants	Lofthouse, Mark Allen	4	18/03/2016	37	0.06	0	-50,000
Opawica Explorations Inc.	Warrants	Lofthouse, Mark Allen	4	18/03/2016	37	0.24	12,500	12,500
Opawica Explorations Inc.	Warrants	Lofthouse, Mark Allen	4	27/06/2016	16	0.06	32,500	20,000
Opawica Explorations Inc.	Common Shares	Wong, Sandra	5	27/06/2016	16	0.05	102,083	100,000
Opawica Explorations Inc.	Warrants	Wong, Sandra	5	27/06/2016	16	0.06	125,000	100,000
Orosur Mining Inc.	Common Shares	Stephens, Paul H.	3	09/06/2016	10	0.2132	2,683,000	-167,000
Orosur Mining Inc.	Common Shares	Stephens, Paul H.	3	14/06/2016	10	0.2242	2,653,000	-30,000
Orosur Mining Inc.	Common Shares	Stephens, Paul H.	3	21/06/2016	10	0.225	2,628,000	-25,000
Orosur Mining Inc.	Common Shares	Stephens, Paul H.	3	30/06/2016	10	0.2222	1,658,500	-969,500
Pacific Insight Electronics Corp.	Common Shares	McLaughlin, Stuart	4	22/06/2016	10	11.03		-900
Pacific Insight Electronics Corp.	Common Shares	McLaughlin, Stuart	4	22/06/2016	10	11.03		-900
Pacific Insight Electronics Corp.	Common Shares	McLaughlin, Stuart	4	22/06/2016	10	10.885	31,878	-2,000
Pacific Insight Electronics Corp.	Common Shares	McLaughlin, Stuart	4	22/06/2016	10	10.903	30,378	-1,500
Pacific Insight Electronics Corp.	Common Shares	McLaughlin, Stuart	4	22/06/2016	10	10.856	29,878	-500
Pacific Insight Electronics Corp.	Common Shares	McLaughlin, Stuart	4	22/06/2016	10	10.871	29,378	-500
Pacific Insight Electronics Corp.	Common Shares	McLaughlin, Stuart	4	22/06/2016	10	10.916	28,378	-1,000
Pacific Insight Electronics Corp.	Common Shares	McLaughlin, Stuart	4	22/06/2016	10	10.904	27,378	-1,000
Pacific Insight Electronics Corp.	Common Shares	McLaughlin, Stuart	4	22/06/2016	10	10.85	25,378	-2,000
Pacific Insight Electronics Corp.	Common Shares	McLaughlin, Stuart	4	22/06/2016	10	10.803	24,578	-800

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Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	22/06/2016	10	10.9	22,578	-2,000
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	22/06/2016	10	10.92	22,078	-500
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	22/06/2016	10	10.9	19,178	-2,900
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	22/06/2016	10	10.8	17,178	-2,000
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	22/06/2016	10	11	16,178	-1,000
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	22/06/2016	10	11	15,678	-500
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	22/06/2016	10	10.9	14,078	-1,600
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	24/06/2016	10	10.806		-500
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	24/06/2016	10	10.806		-500
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	24/06/2016	10	10.802		-500
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	24/06/2016	10	10.802		-500
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	24/06/2016	10	10.84		-500
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	24/06/2016	10	10.84		-500
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	24/06/2016	10	10.8		-2,500
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	24/06/2016	10	10.8		-2,500
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	24/06/2016	10	10.8		-2,000
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	24/06/2016	10	10.8		-2,000
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	27/06/2016	10	10.885		-2,000
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	27/06/2016	10	10.903		-1,500
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	27/06/2016	10	10.856		-500
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	27/06/2016	10	10.871		-500
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	27/06/2016	10	10.916		-1,000
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	27/06/2016	10	10.904		-1,000
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	27/06/2016	10	10.85		-2,000
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	27/06/2016	10	10.803		-800
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	27/06/2016	10	10.9		-2,000
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	27/06/2016	10	10.92		-500
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	27/06/2016	10	10.9		-2,900
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	27/06/2016	10	10.8		-2,000
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	27/06/2016	10	11		-1,000
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	27/06/2016	10	11		-500
Pacific Corp.	Insight Electronics Common Shares	McLaughlin, Stuart	4	27/06/2016	10	10.9		-1,600
Pacific Corp.	North West Capital Common Shares	Barr, Harry	4, 5	28/06/2016	10	0.05	612,000	50,000

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Pacific North West Capital Corp.	Common Shares	Barr, Harry	4, 5	24/06/2016	10	0.05	54,000	16,667
Pacific North West Capital Corp.	Common Shares	Barr, Harry	4, 5	24/06/2016	10	0.055	59,000	5,000
Pacific North West Capital Corp.	Common Shares	Barr, Harry	4, 5	27/06/2016	10	0.05	6,605,967	50,000
Pacific North West Capital Corp.	Common Shares	Barr, Harry	4, 5	27/06/2016	10	0.055	6,610,967	5,000
Pacific North West Capital Corp.	Common Shares	Barr, Harry	4, 5	29/06/2016	10	0.05	6,620,967	10,000
Pacific North West Capital Corp.	Common Shares	Barr, Harry	4, 5	29/06/2016	16	0.055	8,370,967	1,750,000
Pacific North West Capital Corp.	Options	Barr, Harry	4, 5	19/08/2015	52			-181,666
Pacific North West Capital Corp.	Options	Barr, Harry	4, 5	19/08/2015	52		321,667	-56,666
Pacific North West Capital Corp.	Options	Barr, Harry	4, 5	19/08/2015	52			-30,000
Pacific North West Capital Corp.	Options	Barr, Harry	4, 5	19/08/2015	52		26,667	-56,666
Pacific North West Capital Corp.	Options	Barr, Harry	4, 5	19/08/2015	52			-26,667
Pacific North West Capital Corp.	Options	Barr, Harry	4, 5	19/08/2015	52			-26,667
Pacific North West Capital Corp.	Warrants	Barr, Harry	4, 5	29/06/2016	16	0.1	9,033,333	1,750,000
Pacific North West Capital Corp.	Common Shares	Guazon, Robert	5	29/06/2016	16	0.055	157,218	45,454
Pacific North West Capital Corp.	Warrants	Guazon, Robert	5	29/06/2016	16	0.1	95,454	45,454
Partners Real Investment Trust	Estate Units	Tawse, Moray	3	22/06/2016	30	3.6505	91,454	522
Partners Real Investment Trust	Estate Units	Tawse, Moray	3	22/06/2016	30	3.6505	202,243	1,155
Partners Real Investment Trust	Estate Units	Tawse, Moray	3	22/06/2016	30	3.6505	1,585,854	9,057
Partners Real Investment Trust	Estate Units	Tawse, Moray	3	22/06/2016	30	3.6505	809,026	4,620
Partners Real Investment Trust	Estate Units	Tawse, Moray	3	22/06/2016	30	3.6505	121,091	691
Partners Real Investment Trust	Estate Units	Tawse, Moray	3	22/06/2016	30	3.6505	2,555,745	14,597
Pasinx Resources Limited	Common Shares	Olsson, Sven	4	31/12/2015	97	0.05		360,000
Pasinx Resources Limited	Common Shares	Olsson, Sven	4	31/12/2015	97	0.05		360,000
Pasinx Resources Limited	Common Shares	Olsson, Sven	4	06/06/2016	16	0.05		700,000
Pasinx Resources Limited	Common Shares	Olsson, Sven	4	06/06/2016	16	0.05		700,000
Pathfinder Income Fund	Trust Units	Pathfinder Convertible Debenture Fund	1	28/06/2016	38	8.425	9,713,064	800
Pathfinder Income Fund	Trust Units	Pathfinder Convertible Debenture Fund	1	29/06/2016	38	8.4462	9,715,964	2,900
Pelangio Exploration Inc.	Common Shares	Hibbard, Ingrid Jo-Ann	4, 5	28/06/2016	54	0.05		1,175,000
Pelangio Exploration Inc.	Common Shares	Hibbard, Ingrid Jo-Ann	4, 5	28/06/2016	54	0.05	10,890,649	1,750,000
Pelangio Exploration Inc.	Warrants	Hibbard, Ingrid Jo-Ann	4, 5	28/06/2016	54	0.05		-1,175,000
Pelangio Exploration Inc.	Warrants	Hibbard, Ingrid Jo-Ann	4, 5	28/06/2016	54	0.05	0	-1,750,000
Pembina Corporation	Pipeline Common Shares	Gordon, Lorne	4	28/06/2016	90		0	-8,335
Pengrowth Corporation	Energy DSU	Byl, Margaret Lenore	4	30/06/2016	56	2.3125	144,068	3,784
Pengrowth Corporation	Energy DSU	Poole, Albert Terence	4	30/06/2016	56	2.3125	208,373	3,784
Pennine Corporation	Petroleum Common Shares	Garden, John	4	28/06/2016	10	0.015	4,821,628	511,000
Pennine Corporation	Petroleum Common Shares	Gertz, Raymond H	4	30/06/2016	10	0.02	3,499,000	110,000
Perpetual Energy Inc.	Options	McKean, Linda Lee	5	27/06/2016	52	9.22	285,250	-4,500

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Petro-Victory Energy Corp.	Common Shares Class A	Harvison Management, LLC	Capital	3	14/07/2014	00			
Petro-Victory Energy Corp.	Common Shares Class A	Harvison Management, LLC	Capital	3	14/07/2014	00	19,591,857		
Petro-Victory Energy Corp.	Subordinate Shares	Voting Harvison Management, LLC	Capital	3	14/07/2014	00			
Petro-Victory Energy Corp.	Subordinate Shares	Voting Harvison Management, LLC	Capital	3	14/07/2014	00	38,399,254		
Peyto Exploration & Development Corp.	Common Shares	Davis, Brian		4	28/06/2016	10	33.43	146,740	1,100
PHX Energy Services Corp.	Retention Awards (Cash-based Only)	Athaide, Judith		4	30/06/2016	57	2.72	91,294	-234
PHX Energy Services Corp.	Retention Awards (Cash-based Only)	Athaide, Judith		4	30/06/2016	57	2.72	91,217	-77
PHX Energy Services Corp.	Retention Awards (Cash-based Only)	Athaide, Judith		4	30/06/2016	56	2.72	92,913	1,696
PHX Energy Services Corp.	Retention Awards (Cash-based Only)	Athaide, Judith		4	30/06/2016	57	2.72	92,759	-154
PHX Energy Services Corp.	Retention Awards (Cash-based Only)	Athaide, Judith		4	30/06/2016	56	2.72		-1,059
PHX Energy Services Corp.	Retention Awards (Cash-based Only)	Athaide, Judith		4	30/06/2016	56	2.72	93,818	1,059
PHX Energy Services Corp.	Common Shares	Brown, Craig		5	28/06/2016	11	2.7	42,437	37,037
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie		5	28/06/2016	11	2.7	79,723	20,000
PHX Energy Services Corp.	Common Shares	Hibbard, Lawrence M.		4	28/06/2016	11	2.7	25,500	19,000
PHX Energy Services Corp.	Common Shares	Hibbard, Lawrence M.		4	10/02/2011	00			
PHX Energy Services Corp.	Common Shares	Hibbard, Lawrence M.		4	28/06/2016	11	2.7	19,000	19,000
PHX Energy Services Corp.	Common Shares	Hooks, John Michael		5	28/06/2016	11	2.7	6,689,500	370,370
PHX Energy Services Corp.	Retention Awards (Cash-based Only)	Hooks, John Michael		5	30/06/2016	57	2.72	197,817	-117
PHX Energy Services Corp.	Retention Awards (Cash-based Only)	Hooks, John Michael		5	30/06/2016	57	2.72	197,740	-77
PHX Energy Services Corp.	Retention Awards (Cash-based Only)	Hooks, John Michael		5	30/06/2016	56	2.72	199,010	1,270
PHX Energy Services Corp.	Common Shares	Tetreault, Myron Arthur		4	28/06/2016	16	2.7	40,000	10,000
PHX Energy Services Corp.	Common Shares	Tetreault, Myron Arthur		4	28/06/2016	16	2.7	60,000	10,000
PHX Energy Services Corp.	Retention Awards (Cash-based Only)	Tetreault, Myron Arthur		4	30/06/2016	57	2.72	107,853	-234
PHX Energy Services Corp.	Retention Awards (Cash-based Only)	Tetreault, Myron Arthur		4	30/06/2016	57	2.72	107,699	-154
PHX Energy Services Corp.	Retention Awards (Cash-based Only)	Tetreault, Myron Arthur		4	30/06/2016	56	2.72	109,817	2,118
PHX Energy Services Corp.	Retention Awards (Cash-based Only)	Thomas, Roger Dale		4	30/06/2016	57	2.72	75,363	-87
PHX Energy Services Corp.	Retention Awards (Cash-based Only)	Thomas, Roger Dale		4	30/06/2016	57	2.72	75,306	-57
PHX Energy Services Corp.	Retention Awards (Cash-based Only)	Thomas, Roger Dale		4	30/06/2016	56	2.72	76,100	794
Picton Mahoney Tactical Income Fund	Trust Units Class A Units	Mesman, Thomas Philip		7	28/06/2016	10	7.49	16,700	1,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert		3	27/06/2016	10	0.8219	19,536,500	247,500
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert		3	27/06/2016	10	0.8032	19,379,000	-157,500
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert		3	28/06/2016	10	0.82	19,336,500	-42,500
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert		3	27/06/2016	10	0.805	16,994,500	50,000
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Anderson, John Robert		4	25/03/2013	00			
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Anderson, John Robert		4	21/06/2016	50	0.4	300,000	300,000
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Barnes, Warren James		4	25/03/2013	00			
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Barnes, Warren James		4	21/06/2016	50	0.4	300,000	300,000

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Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Beck, David Michael	4	25/03/2013	00				
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Beck, David Michael	4	21/06/2016	50	0.4	300,000	300,000	
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Common Shares	Dawe, Wade	4	23/06/2016	10	0.39	1,650,000	250,000	
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Dawe, Wade	4	21/06/2016	00				
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Dawe, Wade	4	21/06/2016	50	0.4	300,000	300,000	
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Girardot, Matthew	5	22/04/2016	00				
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Girardot, Matthew	5	21/06/2016	50	0.4	150,000	150,000	
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Maine, Shaun	5	12/01/2016	00				
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Maine, Shaun	5	21/06/2016	50	0.4	500,000	500,000	
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Moore, Stephen T.	4	25/03/2013	00				
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Moore, Stephen T.	4	21/06/2016	50	0.4	300,000	300,000	
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Shank, K	4, 5	12/01/2016	00				
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Shank, K	4, 5	21/06/2016	50	0.4	950,000	950,000	
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Stuve, Douglas Murray	4	03/10/2012	00				
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Stuve, Douglas Murray	4	22/06/2016	50		300,000	300,000	
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Tullao, Mary Kay	5	25/03/2013	00				
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Options	Tullao, Mary Kay	5	21/06/2016	50	0.4	300,000	300,000	
Plate Resources Inc.	Common Shares	Katsuris, Vivian Andrea	4	29/06/2016	11		278,000	-100,000	
Plateau Uranium Inc.	Common Shares	Disbrow, Robert	3	27/06/2016	10	0.305	4,431,762	-5,000	
Plateau Uranium Inc.	Common Shares	Disbrow, Robert	3	28/06/2016	10	0.32	4,430,762	-1,000	
Plateau Uranium Inc.	Common Shares	Disbrow, Robert	3	28/06/2016	11	0.27	5,119,653	688,891	
Plateau Uranium Inc.	Common Shares	Disbrow, Robert	3	29/06/2016	10	0.307	5,092,653	-27,000	
Plateau Uranium Inc.	Common Shares	Disbrow, Robert	3	28/06/2016	11	0.27	3,946,923	925,926	
Platinex Inc.	Common Shares	Reilly, Robert Bruce	5	28/06/2016	16	0.025	301,762	300,000	
Points International Ltd.	Options ESOP	Carty, Douglas	4	14/03/2016	52			-3,029	
Points International Ltd.	Options ESOP	Carty, Douglas	4	14/03/2016	52			-3,029	
Points International Ltd.	Options ESOP	Carty, Douglas	4	14/03/2016	52			-3,029	
Points International Ltd.	Options ESOP	Carty, Douglas	4	14/03/2016	52		27,695	-3,029	
Points International Ltd.	Options ESOP	MacLean, Robert	4, 5	17/03/2015	51	4.6		-7,013	
Points International Ltd.	Options ESOP	MacLean, Robert	4, 5	17/03/2015	51	4.6		-7,013	
Points International Ltd.	Options ESOP	MacLean, Robert	4, 5	17/03/2015	51	4.6	224,500	-7,013	
Power Corporation of Canada	Preferred Participating	Shares Desmarais Residuary Trust	Family	3	27/06/2016	11	34	48,638,392	35,000

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Power Corporation of Canada	Equity Forward Contract	Power Corporation of Canada	1	27/06/2016	70	28.576		1
Power Corporation of Canada	Equity Forward Contract	Power Corporation of Canada	1	27/06/2016	70	28.576	32	1
Power Financial Corporation	Equity Forward Contract	POWER FINANCIAL CORPORATION	1	27/06/2016	70	31.05	47	1
Precision Drilling Corporation	Deferred Share Units effective January 1, 2012	- Donovan, William T.	4	30/06/2016	56		58,424	4,122
Precision Drilling Corporation	Deferred Share Units effective January 1, 2012	- Hagerman, Allen R.	4	30/06/2016	56		83,246	4,122
Precision Drilling Corporation	Deferred Share Units effective January 1, 2012	- Hughes, Catherine Jeanne	4	30/06/2016	56		70,183	7,083
Precision Drilling Corporation	Deferred Share Units effective January 1, 2012	- Krablin, Steven Wayne	4	30/06/2016	56		29,002	7,233
Precision Drilling Corporation	Deferred Share Units effective January 1, 2012	- Letwin, Stephen Joseph James	4	30/06/2016	56		69,282	4,122
Precision Drilling Corporation	Deferred Share Units effective January 1, 2012	- Meyers, Kevin Omar	4	30/06/2016	56		61,360	4,122
Precision Drilling Corporation	Deferred Share Units effective January 1, 2012	- Phillips, Robert L.	4	30/06/2016	56		58,422	4,122
Premier Diversified Holdings Inc.	Common Shares	Cooke, Geoffrey Andrew	8, 4, 6, 7	30/06/2016	11	0.16	2,639,467	725,000
Premier Diversified Holdings Inc.	Common Shares	Robertson, Donna Lee	7	30/06/2016	10	0.16	20,000	-12,000
Premier Diversified Holdings Inc.	Common Shares	ROBERTSON, IAN D.	4, 7	30/06/2016	10	0.16	20,000	-12,000
Premier Diversified Holdings Inc.	Common Shares	Tusar, Denis	3, 7	24/06/2016	51	0.05	10,654,357	420,000
Premier Diversified Holdings Inc.	Options	Tusar, Denis	3, 7	24/06/2016	51	0.05	280,000	-420,000
Premier Diversified Holdings Inc.	Options	Tusar, Denis	3, 7	28/06/2016	52		0	-280,000
Pretium Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	01/03/2013	99		376,000	306,000
Pretium Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	24/06/2016	10	13.02	365,000	-11,000
Pretium Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	01/03/2013	99		2,477,353	-306,000
Pretium Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	24/06/2016	47	12.99	2,249,353	-8,000
Pro Real Estate Investment Trust	Units	Lawlor, Gordon G.	5	30/06/2016	10	2.06	37,400	7,400
Pro Real Estate Investment Trust	Units	Lawlor, Gordon G.	5	30/06/2016	10	2.08	40,000	2,600
Profound Medical Corp. (formerly Mira IV Acquisition Corp.)	Common Shares	Plymale, Steven	4, 5	29/06/2016	10	1.45	6,500	500
ProMetic Life Sciences Inc.	Common Shares	Pritchard, Bruce	5	29/06/2016	51	0.15	104,776	100,000
ProMetic Life Sciences Inc.	Common Shares	Pritchard, Bruce	5	29/06/2016	10	2.81	102,576	-2,200
ProMetic Life Sciences Inc.	Common Shares	Pritchard, Bruce	5	29/06/2016	10	2.8	4,776	-97,800
ProMetic Life Sciences Inc.	Options	Pritchard, Bruce	5	29/06/2016	51	0.15	657,829	-100,000
Prophecy Development Corp.	Options	Lee, John	4, 5	30/06/2016	52	10		-12,133
Prophecy Development Corp.	Warrants	Lee, John	4, 5	30/06/2016	55	10	996,985	-12,133
Pure Multi-Family REIT LP	Limited Partnership Class A	Scott, Douglas R.	4	03/07/2012	00		9,400	
Pure Multi-Family REIT LP	Limited Partnership Class A	Scott, Douglas R.	4	27/06/2016	10	7.5	10,200	800
QHR Corporation	Common Shares	Diener, Gerald	5	28/06/2016	10	1.94	125,000	11,000
QHR Corporation	Common Shares	Glenn, Gordon Stone	4	28/04/2015	10	1.933	29,000	-21,000
QHR Corporation	Common Shares	Glenn, Gordon Stone	4	16/06/2016	51	0.62	79,000	50,000
QHR Corporation	Options	Glenn, Gordon Stone	4	16/06/2016	51	0.62	250,000	-50,000
QHR Corporation	Common Shares	McDonnell, David Neil	4	22/06/2016	10	1.97	30,000	10,000
QHR Corporation	Common Shares	McDonnell, David Neil	4	24/06/2016	10	1.88	35,000	5,000
QHR Corporation	Common Shares	McDonnell, David Neil	4	27/06/2016	10	1.88	40,000	5,000
RavenSource Fund (formerly The First Asia Income Fund)	Trust Units	Reid, Scott	3	24/06/2016	10	13.75	164,800	700

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RavenSource Fund (formerly Trust Units The First Asia Income Fund)		Reid, Scott	3	27/06/2016	10	13.75	165,100	300
Red Eagle Mining Corporation	Common Shares	Mason, Jeffrey Robert	4	28/06/2016	54	0.25	2,775,000	125,000
Red Eagle Mining Corporation	Warrants	Mason, Jeffrey Robert	4	28/06/2016	54		0	-125,000
Red Eagle Mining Corporation	Common Shares	Orion Mine Finance Management I Limited	3	30/06/2016	10	0.74	26,955,770	-61,500
Redline Communications Group Inc.	Options	Demirian, Eric	4	28/06/2016	50	2	43,750	6,250
Redline Communications Group Inc.	Options	Somji, Nizar Jaffer	4	28/06/2016	50	2	43,750	6,250
Redline Communications Group Inc.	Options	Wilson, John Rowland	4	28/06/2016	50	2	43,750	6,250
Redzone Resources Ltd.	Common Shares	Brown, Gary Duncan	4	23/06/2016	11	0.09	342,500	300,000
Redzone Resources Ltd.	Warrants	Brown, Gary Duncan	4	02/09/2011	00			
Redzone Resources Ltd.	Warrants	Brown, Gary Duncan	4	23/06/2016	11		300,000	300,000
Redzone Resources Ltd.	Common Shares	Casey Capital Strategies, LLC	3	27/06/2016	00		800,000	
Redzone Resources Ltd.	Warrants	Casey Capital Strategies, LLC	3	27/06/2016	00		800,000	
Redzone Resources Ltd.	Common Shares	Matthews, Alan Forrester	4	23/06/2016	11	0.09	132,777	111,111
Redzone Resources Ltd.	Warrants	Matthews, Alan Forrester	4	11/01/2007	00			
Redzone Resources Ltd.	Warrants	Matthews, Alan Forrester	4	23/06/2016	11		111,111	111,111
Redzone Resources Ltd.	Common Shares	Murphy, Michael Darren	5	23/06/2016	11	0.09	564,128	323,112
Redzone Resources Ltd.	Warrants	Murphy, Michael Darren	5	01/11/2008	00			
Redzone Resources Ltd.	Warrants	Murphy, Michael Darren	5	23/06/2016	11		323,112	323,112
Relevium Technologies Inc. (formerly, BIOflex Technologies Inc.)	Common Shares	Lakdawala, Leena	4, 5	29/06/2016	10	0.095	530,000	30,000
Response Biomedical Corp	Common Shares	Keegan, Joseph D.	4	22/06/2016	57		45,909	13,541
Response Biomedical Corp	Restricted Share Units	Keegan, Joseph D.	4	22/06/2016	57		27,941	-13,541
Response Biomedical Corp	Rights Restricted Share Units	Severson, Clinton H.	4	22/06/2016	57		27,352	-14,084
Response Biomedical Corp	Common Shares	Thompson, Peter	4	22/06/2016	57		96,884	56,429
Response Biomedical Corp	Rights Restricted Share Units	Thompson, Peter	4	22/06/2016	57		0	-56,429
Response Biomedical Corp	Common Shares	Wang, Jonathan Jian	4	27/07/2010	00			
Response Biomedical Corp	Common Shares	Wang, Jonathan Jian	4	22/06/2016	57		15,101	15,101
Response Biomedical Corp	Rights Restricted Share Units	Wang, Jonathan Jian	4	22/06/2016	57		56,295	-15,101
Richmont Mines Inc.	Common Shares	Ellingham, Elaine	4	23/06/2016	51	3.73	59,196	25,000
Richmont Mines Inc.	Common Shares	Ellingham, Elaine	4	23/06/2016	10	11.017	34,196	-25,000
Richmont Mines Inc.	Common Shares	Ellingham, Elaine	4	24/06/2016	51	3.73	36,496	2,300
Richmont Mines Inc.	Common Shares	Ellingham, Elaine	4	24/06/2016	51	4.02	38,096	1,600
Richmont Mines Inc.	Common Shares	Ellingham, Elaine	4	24/06/2016	10	11.75	35,796	-2,300
Richmont Mines Inc.	Common Shares	Ellingham, Elaine	4	24/06/2016	10	11.75	34,196	-1,600
Richmont Mines Inc.	Common Shares	Ellingham, Elaine	4	27/06/2016	51	3.73	40,229	6,033
Richmont Mines Inc.	Common Shares	Ellingham, Elaine	4	27/06/2016	10	11.738	34,196	-6,033
Richmont Mines Inc.	Options	Ellingham, Elaine	4	23/06/2016	51	3.73		-25,000
Richmont Mines Inc.	Options	Ellingham, Elaine	4	23/06/2016	51	3.73		-25,000
Richmont Mines Inc.	Options	Ellingham, Elaine	4	23/06/2016	10	3.73		-25,000
Richmont Mines Inc.	Options	Ellingham, Elaine	4	23/06/2016	51	3.73	200,000	-25,000
Richmont Mines Inc.	Options	Ellingham, Elaine	4	24/06/2016	51	3.73		-2,300
Richmont Mines Inc.	Options	Ellingham, Elaine	4	24/06/2016	51	3.73		-2,300
Richmont Mines Inc.	Options	Ellingham, Elaine	4	24/06/2016	51	4.02		-1,600
Richmont Mines Inc.	Options	Ellingham, Elaine	4	24/06/2016	51	4.02		-1,600
Richmont Mines Inc.	Options	Ellingham, Elaine	4	24/06/2016	51	3.73	197,700	-2,300
Richmont Mines Inc.	Options	Ellingham, Elaine	4	24/06/2016	51	4.02	196,100	-1,600
Richmont Mines Inc.	Options	Ellingham, Elaine	4	27/06/2016	51	3.73		-6,033
Richmont Mines Inc.	Options	Ellingham, Elaine	4	27/06/2016	51	3.73		-6,033
Richmont Mines Inc.	Options	Ellingham, Elaine	4	27/06/2016	51	3.73	190,067	-6,033

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Richmont Mines Inc.	Common Shares	Tardif, Mélissa	5	29/06/2016	51	3.73	7,708	7,000
Richmont Mines Inc.	Common Shares	Tardif, Mélissa	5	29/06/2016	10	12.114	708	-7,000
Richmont Mines Inc.	Options	Tardif, Mélissa	5	29/06/2016	51	3.73	32,000	-7,000
Richmont Mines Inc.	Common Shares	Veilleux, Nicole	5	29/06/2016	51	3.73	35,000	10,000
Richmont Mines Inc.	Common Shares	Veilleux, Nicole	5	29/06/2016	10	12.114	25,000	-10,000
Richmont Mines Inc.	Options	Veilleux, Nicole	5	29/06/2016	51	3.73	141,000	-10,000
Ridgewood Investment Fund	Canadian Grade Bond Units	Ridgewood Capital Asset Management	3	27/06/2016	10	14.5	1,963,407	-170
Ridgewood Investment Fund	Canadian Grade Bond Units	Ridgewood Capital Asset Management	3	27/06/2016	10	14.498	1,968,047	4,640
Ridgewood Investment Fund	Canadian Grade Bond Units	Ridgewood Capital Asset Management	3	28/06/2016	10	14.5	1,982,752	14,705
Ridgewood Investment Fund	Canadian Grade Bond Units	Ridgewood Capital Asset Management	3	29/06/2016	10	14.5	1,986,729	3,977
Ridgewood Investment Fund	Canadian Grade Bond Units	Ridgewood Capital Asset Management	3	30/06/2016	10	14.5	1,974,660	-12,069
Ridgewood Investment Fund	Canadian Grade Bond Units	Ridgewood Capital Asset Management	3	30/06/2016	10	14.5	1,990,837	16,177
Rockhaven Resources Ltd.	Options	Carne, Robert Clifton	4, 5	14/06/2016	52		337,500	-37,500
Rockhaven Resources Ltd.	Common Shares	Drechsler, Richard Micheal	6	29/06/2016	11		346,250	166,250
Rockhaven Resources Ltd.	Warrants	Drechsler, Richard Micheal	6	29/06/2016	11		98,125	83,125
Rockhaven Resources Ltd.	Options	Youngman, Bruce A.	4, 6	30/06/2016	50	0.25	1,190,000	200,000
Rokmaster Resources Corp.	Common Shares	Mirko, John Martin	4, 5	24/06/2016	10	0.03	6,316,751	20,000
Rosita Mining Corporation	Options	Dudek, Don	4	25/01/2016	52	3	238,875	-10,000
Rosita Mining Corporation	Options	Keatley, Mark	4	31/12/2015	52		110,000	-17,500
Royal Bank of Canada	Common Shares	McGregor, Alex Douglas	5	29/06/2016	51	55.041	82,693	20,000
Royal Bank of Canada	Common Shares	McGregor, Alex Douglas	5	29/06/2016	10	77.072	62,693	-20,000
Royal Bank of Canada	Options	McGregor, Alex Douglas	5	29/06/2016	51	55.041	535,531	-20,000
Royal Road Minerals Limited	Ordinary Shares	Coughlin, Timothy James	4, 5	28/06/2016	10	0.09	3,122,958	10,000
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	28/06/2016	10	0.74	15,906,800	52,500
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	28/06/2016	10	0.75	15,934,800	28,000
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	28/06/2016	10	0.79	15,954,300	19,500
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	30/06/2016	10	0.79	15,979,300	25,000
Sarama Resources Ltd.	Common Shares	Dinning, Andrew Robert Mune	4	24/06/2016	16	0.15	7,409,997	400,000
Sarama Resources Ltd.	Warrants Listed Warrants	Dinning, Andrew Robert Mune	4	24/06/2016	16	0.15	441,915	200,000
Sarama Resources Ltd.	Common Shares	Groves, David Alan	4	24/06/2016	16	0.15	233,666	66,666
Sarama Resources Ltd.	Warrants Listed Warrants	Groves, David Alan	4	24/06/2016	16	0.15	83,333	33,333
Sarama Resources Ltd.	Common Shares	Hamilton, Jack	5	24/06/2016	16	0.15	4,494,224	250,000
Sarama Resources Ltd.	Warrants Listed Warrants	Hamilton, Jack	5	24/06/2016	16	0.15	218,750	125,000
Sarama Resources Ltd.	Common Shares	Harvey, T. Sean	4	24/06/2016	16	0.15		20,000
Sarama Resources Ltd.	Common Shares	Harvey, T. Sean	4	24/06/2016	16	0.15	4,500,000	200,000
Sarama Resources Ltd.	Warrants Listed Warrants	Harvey, T. Sean	4	24/06/2016	16	0.15	632,759	100,000
Sarama Resources Ltd.	Common Shares	Masterman, Glenton	4	24/06/2016	16	0.15	150,000	50,000
Sarama Resources Ltd.	Warrants Listed Warrants	Masterman, Glenton	4	24/06/2016	16	0.15	75,000	25,000
Sarama Resources Ltd.	Common Shares	Schmiede, Paul Raymond Paul	5	24/06/2016	16	0.15	752,000	70,000
Sarama Resources Ltd.	Warrants Listed Warrants	Schmiede, Paul Raymond Paul	5	24/06/2016	16	0.15	95,000	35,000
Sarama Resources Ltd.	Common Shares	Sun Valley Gold LLC	3	30/06/2016	11	0.15	17,133,333	3,333,333
Sarama Resources Ltd.	Warrants	Sun Valley Gold LLC	3	30/06/2016	11	0.15	4,766,666	1,666,666
Sarama Resources Ltd.	Common Shares	Sun Valley Gold Master Fund, Ltd.	3	30/06/2016	11	0.15	17,133,333	3,333,333
Sarama Resources Ltd.	Warrants	Sun Valley Gold Master Fund, Ltd.	3	30/06/2016	11	0.15	4,766,666	1,666,666

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Savanna Energy Services Corp.	Common Shares	Cosby, Stella	4	01/12/2014	00			
Savanna Energy Services Corp.	Common Shares	Cosby, Stella	4	16/06/2016	10	1.4	10,000	10,000
ScoZinc Mining Ltd. (formerly Selwyn Resources Ltd.)	Common Shares	Fakhry, Jad	4	28/06/2016	00		216,300	
ScoZinc Mining Ltd. (formerly Selwyn Resources Ltd.)	Options	Fakhry, Jad	4	28/06/2016	00			
ScoZinc Mining Ltd. (formerly Selwyn Resources Ltd.)	Options	Fakhry, Jad	4	30/06/2016	50		33,000	33,000
Senvest Capital Inc.	Common Shares	Senvest Capital Inc.	1	23/06/2016	38	140	200	200
Senvest Capital Inc.	Common Shares	Senvest Capital Inc.	1	24/06/2016	38	139.5	300	100
Senvest Capital Inc.	Common Shares	Senvest Capital Inc.	1	27/06/2016	38	130.85	1,100	800
Senvest Capital Inc.	Common Shares	Senvest Capital Inc.	1	27/06/2016	38		0	-1,100
Senvest Capital Inc.	Common Shares	Senvest Capital Inc.	1	29/06/2016	38	142.54	300	300
Senvest Capital Inc.	Common Shares	Senvest Capital Inc.	1	29/06/2016	38		0	-300
Senvest Capital Inc.	Common Shares	Senvest Capital Inc.	1	30/06/2016	38	136	100	100
Senvest Capital Inc.	Common Shares	Senvest Capital Inc.	1	30/06/2016	38		0	-100
Shopify Inc.	Multiple Class B Voting Shares	Frasca, Joseph Andrew	5	28/06/2016	51	4.22	2,000	2,000
Shopify Inc.	Multiple Class B Voting Shares	Frasca, Joseph Andrew	5	28/06/2016	36		0	-2,000
Shopify Inc.	Options	Frasca, Joseph Andrew	5	28/06/2016	51	4.22	120,335	-2,000
Shopify Inc.	Subordinate Shares Class A	Frasca, Joseph Andrew	5	28/06/2016	36		2,000	2,000
Shopify Inc.	Subordinate Shares Class A	Frasca, Joseph Andrew	5	28/06/2016	30	27.721	0	-2,000
Shopify Inc.	Subordinate Shares Class A	Lutke, Tobias Albin	4, 5	27/06/2016	30	27.315	25,800	-4,800
Silver Bear Resources Inc.	Common Shares	Birchall, Robin Jonathan	4, 5	28/06/2016	10	0.26	0	-138,888
Silver Bear Resources Inc.	Common Shares	Birchall, Robin Jonathan	4, 5	27/06/2016	10	0.26	394,852	-155,000
Silver Bear Resources Inc.	Common Shares	Birchall, Robin Jonathan	4, 5	27/06/2016	10	0.27	144,852	-250,000
Silver Bear Resources Inc.	Common Shares	Birchall, Robin Jonathan	4, 5	28/06/2016	10	0.26	143,740	-1,112
Silver Standard Resources Inc.	Common Shares	Block, Nadine June	5	28/06/2016	30	8.43	4,671	1,175
Silver Standard Resources Inc.	Common Shares	Block, Nadine June	5	28/06/2016	30	15.54	1,556	-3,115
Silver Standard Resources Inc.	Common Shares	Block, Nadine June	5	28/06/2016	30	15.55	790	-766
Silver Standard Resources Inc.	Common Shares	Gilligan, Jonathan	5	24/06/2016	51	11.18	52,038	46,666
Silver Standard Resources Inc.	Common Shares	Gilligan, Jonathan	5	24/06/2016	10	15.64	5,372	-46,666
Silver Standard Resources Inc.	Options	Gilligan, Jonathan	5	24/06/2016	51	11.18	203,684	-46,666
Silver Standard Resources Inc.	Common Shares	Herrero, Gustavo Adolfo	4	28/06/2016	10	12.3		-1,462
Silver Standard Resources Inc.	Common Shares	Herrero, Gustavo Adolfo	4	28/06/2016	10	12.3		-1,462
Silver Standard Resources Inc.	Common Shares	Herrero, Gustavo Adolfo	4	28/06/2016	10	12.3	10,538	-1,462
Silver Standard Resources Inc.	Common Shares	Herrero, Gustavo Adolfo	4	29/06/2016	10	12.387	0	-10,538
Silver Standard Resources Inc.	Common Shares	Martin, Gregory John	5	24/06/2016	51	7.26	22,063	10,506

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Silver Inc.	Standard Resources Common Shares	Martin, Gregory John	5	24/06/2016	10	15.34	11,557	-10,506
Silver Inc.	Standard Resources Options	Martin, Gregory John	5	24/06/2016	51	7.26	427,654	-10,506
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	23/06/2016	51	14.85		5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	23/06/2016	51	14.85		5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	23/06/2016	51	10.1	11,907	5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	23/06/2016	10	14.85	6,907	-5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	23/06/2016	51	10.1	11,907	5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	23/06/2016	10	14.9	6,907	-5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	23/06/2016	51	10.1	11,907	5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	23/06/2016	10	14.83	6,907	-5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	23/06/2016	51	10.1	11,907	5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	23/06/2016	10	14.87	6,907	-5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	24/06/2016	51	10.1	11,907	5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	24/06/2016	10	15.55	6,907	-5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	24/06/2016	51	10.1	11,907	5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	24/06/2016	10	15.57	6,907	-5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	24/06/2016	51	10.1	11,907	5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	24/06/2016	10	15.6	6,907	-5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	24/06/2016	51	10.1	11,907	5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	24/06/2016	10	15.63	6,907	-5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	24/06/2016	51	10.1	11,907	5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	24/06/2016	10	15.65	6,907	-5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	24/06/2016	51	10.1	11,907	5,000
Silver Inc.	Standard Resources Common Shares	Pangbourne, Alan Nigel	5	24/06/2016	10	15.7	6,907	-5,000
Silver Inc.	Standard Resources Options	Pangbourne, Alan Nigel	5	23/06/2016	51	10.1	492,750	-5,000
Silver Inc.	Standard Resources Options	Pangbourne, Alan Nigel	5	23/06/2016	51	10.1	487,750	-5,000
Silver Inc.	Standard Resources Options	Pangbourne, Alan Nigel	5	23/06/2016	51	10.1	482,750	-5,000
Silver Inc.	Standard Resources Options	Pangbourne, Alan Nigel	5	23/06/2016	51	10.1	477,750	-5,000
Silver Inc.	Standard Resources Options	Pangbourne, Alan Nigel	5	24/06/2016	51	10.1	472,750	-5,000
Silver Inc.	Standard Resources Options	Pangbourne, Alan Nigel	5	24/06/2016	51	10.1	467,750	-5,000
Silver Inc.	Standard Resources Options	Pangbourne, Alan Nigel	5	24/06/2016	51	10.1	462,750	-5,000
Silver Inc.	Standard Resources Options	Pangbourne, Alan Nigel	5	24/06/2016	51	10.1	457,750	-5,000
Silver Inc.	Standard Resources Options	Pangbourne, Alan Nigel	5	24/06/2016	51	10.1	452,750	-5,000

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Silver Standard Resources Inc.	Options	Pangbourne, Alan Nigel	5	24/06/2016	51	10.1	447,750	-5,000
SilverCrest Metals Inc.	Common Shares	Rapsch, Michael Erwin	5	24/06/2016	54	0.2	62,506	10,000
SilverCrest Metals Inc.	Warrants	Rapsch, Michael Erwin	5	24/06/2016	54		0	-10,000
Sirona Biochem Corp.	Options	Gleave, Martin	4	21/06/2016	50	0.2	600,000	100,000
Sirona Biochem Corp.	Options	Gleave, Martin	4	27/06/2016	52	0.15	400,000	-200,000
Slate Office REIT	Trust Units	Armstrong, Robert	5	08/12/2015	00			
Slate Office REIT	Trust Units	Armstrong, Robert	5	24/06/2016	15	7.85	11,300	11,300
Smart Real Estate Investment Trust (formerly, Calloway REIT)	Deferred Units	Gobin, Rudy	5	27/06/2016	97		106,656	-6,000
Solegear Technologies Inc. (formerly Rodeo Capital III Corp.)	Bioplastic Special Warrants	Harvey, James Noel	5	26/03/2015	00			
Solegear Technologies Inc. (formerly Rodeo Capital III Corp.)	Bioplastic Special Warrants	Harvey, James Noel	5	28/06/2016	11		6,410	6,410
Solegear Technologies Inc. (formerly Rodeo Capital III Corp.)	Bioplastic Special Warrants	Labonte, Michel	5	26/03/2015	00			
Solegear Technologies Inc. (formerly Rodeo Capital III Corp.)	Bioplastic Special Warrants	Labonte, Michel	5	28/06/2016	11		10,000	10,000
Solegear Technologies Inc. (formerly Rodeo Capital III Corp.)	Bioplastic Special Warrants	Zadra, Jim	4	26/03/2015	00			
Solegear Technologies Inc. (formerly Rodeo Capital III Corp.)	Bioplastic Special Warrants	Zadra, Jim	4	28/06/2016	11		15,000	15,000
Solium Capital Inc.	Common Shares	Craig, Brian N	3, 4, 6, 5	24/06/2016	51	1.72	2,990,513	60,000
Solium Capital Inc.	Options	Craig, Brian N	3, 4, 6, 5	24/06/2016	51	1.72	50,000	-60,000
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	22/06/2016	51	1.72	406,388	3,500
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	22/06/2016	10	6.2	402,888	-3,500
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	22/06/2016	51	1.72	404,888	2,000
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	22/06/2016	10	6.216	402,888	-2,000
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	23/06/2016	51	1.72	402,988	100
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	23/06/2016	10	6.19	402,888	-100
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	23/06/2016	51	1.72	404,888	2,000
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	23/06/2016	10	6.1665	402,888	-2,000
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	23/06/2016	51	1.72	404,988	2,100
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	23/06/2016	10	6.1781	402,888	-2,100
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	30/06/2016	51	1.72	404,888	2,000
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	30/06/2016	10	5.96	402,888	-2,000
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	30/06/2016	51	1.72	404,888	2,000
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	30/06/2016	10	5.947	402,888	-2,000
Solium Capital Inc.	Options	English, Jeffrey Fergusson	5	22/06/2016	51	1.72	91,000	-3,500
Solium Capital Inc.	Options	English, Jeffrey Fergusson	5	22/06/2016	51	1.72	89,000	-2,000
Solium Capital Inc.	Options	English, Jeffrey Fergusson	5	23/06/2016	51	1.72	88,900	-100
Solium Capital Inc.	Options	English, Jeffrey Fergusson	5	23/06/2016	51	1.72	86,900	-2,000
Solium Capital Inc.	Options	English, Jeffrey Fergusson	5	23/06/2016	51	1.72	84,800	-2,100
Solium Capital Inc.	Options	English, Jeffrey Fergusson	5	30/06/2016	51	1.72	82,800	-2,000
Solium Capital Inc.	Options	English, Jeffrey Fergusson	5	30/06/2016	51	1.72	80,800	-2,000
Solium Capital Inc.	Common Shares	LEONG, LYNN	5	28/06/2016	51	1.72	326,953	30,000
Solium Capital Inc.	Options	LEONG, LYNN	5	28/06/2016	51	1.72	24,000	-30,000
Solium Capital Inc.	Common Shares	Lopez, Marcos	4, 5	27/06/2016	51	1.72	1,812,103	60,000
Solium Capital Inc.	Options	Lopez, Marcos	4, 5	27/06/2016	51	1.72	126,000	-60,000
Solium Capital Inc.	Common Shares	Wulforst, James	5	20/06/2016	10	6.22	24,619	-15,000
Solium Capital Inc.	Common Shares	Wulforst, James	5	21/06/2016	10	6.22	24,219	-400
Solium Capital Inc.	Common Shares	Wulforst, James	5	24/06/2016	10	6.2	4,119	-20,100
Solium Capital Inc.	Common Shares	Wulforst, James	5	25/06/2016	10	6.2	1,819	-2,300
Sophiris Bio Inc.	Options	Ekman, Lars Gosta	4, 5	16/02/2016	52		44,538	-1,730
Sophiris Bio Inc.	Options	Ekman, Lars Gosta	4, 5	09/06/2016	52			-11,538

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Sophiris Bio Inc.	Options	Ekman, Lars Gosta	4, 5	09/06/2016	52		41,250	-11,538
Sophiris Bio Inc.	Options	Hulme, Allison Jayne	5	09/06/2016	52		343,895	-23,076
Spot Coffee (Canada) Ltd.	Common Shares	AYOUB, ANTON MICHEL	4, 5	29/06/2016	10	0.035	1,069,458	16,000
Spot Coffee (Canada) Ltd.	Common Shares	AYOUB, ANTON MICHEL	4, 5	30/06/2016	10	0.035		16,000
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	28/06/2016	10	0.031	4,814,324	57,000
Stella-Jones Inc.	Common Shares	Bunze, George J.	4	24/06/2016	10	48.72	41,500	-2,500
Stingray Digital Group Inc.	Options	Khuong, Ratha	5	29/06/2016	51	0.4589	0	-25,000
Stingray Digital Group Inc.	Subordinate Shares	Voting Khuong, Ratha	5	29/06/2016	51	0.4589	93,073	25,000
Stingray Digital Group Inc.	Subordinate Shares	Voting Sirois, Charles	6	27/06/2016	16	7.15	500,000	-4,310,965
Stingray Digital Group Inc.	Subordinate Shares	Voting Télésystème Ltée	3	27/06/2016	16	7.15	500,000	-4,310,965
Stompy Bot Corporation	Common Shares	MONACO, JASON	3	20/06/2016	10	0.055		123,000
Stompy Bot Corporation	Common Shares	MONACO, JASON	3	20/06/2016	10	0.055		123,000
Stompy Bot Corporation	Common Shares	MONACO, JASON	3	21/06/2016	10	0.055		2,000
Stompy Bot Corporation	Common Shares	MONACO, JASON	3	21/06/2016	10	0.055		2,000
Stompy Bot Corporation	Common Shares	MONACO, JASON	3	22/06/2016	10	0.055		63,000
Stompy Bot Corporation	Common Shares	MONACO, JASON	3	22/06/2016	10	0.055		63,000
Stompy Bot Corporation	Common Shares	MONACO, JASON	3	24/06/2016	10	0.055	7,505,772	12,000
Stompy Bot Corporation	Common Shares	MONACO, JASON	3	27/06/2016	10	0.05	7,580,772	75,000
Stompy Bot Corporation	Common Shares	MONACO, JASON	3	29/06/2016	10	0.04	5,720,772	-1,860,000
Stompy Bot Corporation	Common Shares	MONACO, JASON	3	29/06/2016	97	1000	5,780,772	60,000
Stompy Bot Corporation	Common Shares	MONACO, JASON	3	29/06/2016	10	0.055	5,939,772	159,000
Stonehaven Exploration Ltd.	Common Shares	Kwasnicia, Randy	4	27/06/2016	54	0.6	530,000	50,000
Stonehaven Exploration Ltd.	Warrants	Kwasnicia, Randy	4	27/06/2016	54	0.6	0	-50,000
Stonehaven Exploration Ltd.	Common Shares	Scaff, Murray	4	27/06/2016	54	0.6	654,700	50,000
Stonehaven Exploration Ltd.	Warrants	Scaff, Murray	4	27/06/2016	54	0.6	0	-50,000
Stornoway Corporation	Diamond Common Shares	Chausse, Robert Joseph	5	24/06/2016	10	0.98	200,000	100,000
Strongbow Exploration Inc.	Common Shares	Boldt, Zara Elizabeth	5	28/06/2016	16	0.125	159,000	100,000
Strongbow Exploration Inc.	Warrants	Boldt, Zara Elizabeth	5	28/06/2016	16		125,000	100,000
Strongbow Exploration Inc.	Common Shares	Burzynski, John Feliks	4	28/06/2016	16	0.125	850,000	400,000
Strongbow Exploration Inc.	Warrants	Burzynski, John Feliks	4	28/06/2016	16		625,000	400,000
Strongbow Exploration Inc.	Common Shares	Netolitzky, Ronald Kort	4	28/06/2016	16	0.125	579,324	400,000
Strongbow Exploration Inc.	Warrants	Netolitzky, Ronald Kort	4	28/06/2016	16		450,000	400,000
Strongbow Exploration Inc.	Common Shares	OSISKO ROYALTIES LTD	GOLD 3	28/06/2016	16	0.125	6,000,000	4,000,000
Strongbow Exploration Inc.	Warrants	OSISKO ROYALTIES LTD	GOLD 3	28/06/2016	16	0.125	5,000,000	4,000,000
Strongbow Exploration Inc.	Common Shares	Thomas, David Grenville	4	28/06/2016	16	0.125	1,990,966	400,000
Strongbow Exploration Inc.	Warrants	Thomas, David Grenville	4	28/06/2016	16	0.2	750,000	400,000
STT Enviro Corp. (formerly Semcan Inc.)	Common Shares	STT Enviro Corp.	1	22/06/2016	10	0.18	90,500	2,000
STT Enviro Corp. (formerly Semcan Inc.)	Common Shares	STT Enviro Corp.	1	27/06/2016	10	0.18	116,000	25,500
STT Enviro Corp. (formerly Semcan Inc.)	Common Shares	STT Enviro Corp.	1	29/06/2016	10	0.18	125,000	9,000
STT Enviro Corp. (formerly Semcan Inc.)	Common Shares	STT Enviro Corp.	1	29/06/2016	10	0.175	128,000	3,000
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gallagher, Denis Joseph	4, 5	27/06/2016	10	4.97	804,022	1,000
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gallagher, Denis Joseph	4, 5	27/06/2016	10	4.98	806,022	2,000
SunOpta Inc.	Common Shares	Gratzek, James	5	24/05/2016	10	3.35	5,000	5,000
TAG Oil Ltd	Options	Guidi, Alex P.	4	11/03/2016	38		550,000	-300,000
TAG Oil Ltd	Common Shares	Lundin, Henrik	4	21/03/2016	10	0.71	10,000	5,000
TAG Oil Ltd	Common Shares	Lundin, Henrik	4	29/06/2016	10	0.83	27,000	17,000

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TAG Oil Ltd	Common Shares	Lundin, Henrik	5	27/06/2016	00		10,000	
TAG Oil Ltd	Common Shares	Lundin, Henrik	5	29/06/2016	10	0.83	27,000	17,000
TAG Oil Ltd	Options	Lundin, Henrik	5	27/06/2016	00		650,000	
TAG Oil Ltd	Common Shares	MacNeil, Barry	5	20/05/2016	00		49,100	
TAG Oil Ltd	Options	MacNeil, Barry	5	20/05/2016	00		150,000	
TAG Oil Ltd	Options	Perone, Giuseppe (Pino)	5	11/03/2016	38		260,000	-30,000
TAG Oil Ltd	Options	Vidalin, Kenneth Ebeness	4	11/03/2016	38		250,000	-250,000
Tahoe Resources Inc.	Common Shares	Fudge, Thomas F. Jr.	5	21/06/2016	10	13.052	0	-10,000
Tahoe Resources Inc.	Common Shares	Williams, Timothy	5	28/06/2016	51	15.68	33,284	20,000
Tahoe Resources Inc.	Common Shares	Williams, Timothy	5	28/06/2016	10	18.58	13,284	-20,000
Tahoe Resources Inc.	Options	Williams, Timothy	5	28/06/2016	51		116,129	-20,000
Taku Gold Corp.	Common Shares	Dingsdale, Zachery	4, 5	30/06/2016	10	0.105	428,442	-365,000
Taku Gold Corp.	Options	Dingsdale, Zachery	4, 5	30/06/2016	52		130,000	-140,000
Taku Gold Corp.	Options	Dingsdale, Zachery	4, 5	30/06/2016	50	0.1	330,000	200,000
Taku Gold Corp.	Common Shares	Smith, Stephen	4	24/06/2016	16	0.08	1,411,000	1,050,000
Taku Gold Corp.	Warrants	Smith, Stephen	4	24/06/2016	53	0.12	1,200,000	1,050,000
Tangelo Games Corp. (formerly Imperus Technologies Corp.)	Common Shares	Lanthier, James Andre	4, 5	16/09/2015	00			
Tangelo Games Corp. (formerly Imperus Technologies Corp.)	Common Shares	Lanthier, James Andre	4, 5	29/06/2016	10	0.095	25,000	25,000
Taranis Resources Inc.	Common Shares	Yeadon, Glenn Robert	4, 5	23/06/2016	16	0.1	948,333	200,000
Taranis Resources Inc.	Warrants	Yeadon, Glenn Robert	4, 5	23/06/2016	53		558,333	200,000
Targeted Solutions Inc.	Microwave Performance Share Units	Siegel, Lawrence	4	30/06/2016	58 - Expiration of rights		0	-500,000
Tarku Resources Ltd. (formerly ITUNA Capital Corporation)	Common Shares	DIDUCK, GLEN JOHN	5	24/06/2016	11	0.05	1,200,000	200,000
Tarku Resources Ltd. (formerly ITUNA Capital Corporation)	Warrants	DIDUCK, GLEN JOHN	5	16/05/2014	00			
Tarku Resources Ltd. (formerly ITUNA Capital Corporation)	Warrants	DIDUCK, GLEN JOHN	5	24/06/2016	11	0.1	200,000	200,000
Tarku Resources Ltd. (formerly ITUNA Capital Corporation)	Common Shares	MacNeill, Tom	4	16/05/2014	00			
Tarku Resources Ltd. (formerly ITUNA Capital Corporation)	Common Shares	MacNeill, Tom	4	24/06/2016	11	0.05	100,000	100,000
Tarku Resources Ltd. (formerly ITUNA Capital Corporation)	Common Shares	MacNeill, Tom	4	24/06/2016	11	0.05	2,323,500	1,500,000
Tarku Resources Ltd. (formerly ITUNA Capital Corporation)	Warrants	MacNeill, Tom	4	16/05/2014	00			
Tarku Resources Ltd. (formerly ITUNA Capital Corporation)	Warrants	MacNeill, Tom	4	24/06/2016	53		100,000	100,000
Tarku Resources Ltd. (formerly ITUNA Capital Corporation)	Warrants	MacNeill, Tom	4	24/06/2016	53		1,812,500	1,500,000
Tarku Resources Ltd. (formerly ITUNA Capital Corporation)	Common Shares	Termuende, Timothy Jay	4	24/06/2016	11	0.05	262,500	200,000
Tarku Resources Ltd. (formerly ITUNA Capital Corporation)	Warrants	Termuende, Timothy Jay	4	16/05/2014	00			
Tarku Resources Ltd. (formerly ITUNA Capital Corporation)	Warrants	Termuende, Timothy Jay	4	24/06/2016	11	0.1	200,000	200,000
Tarku Resources Ltd. (formerly ITUNA Capital Corporation)	Common Shares	Weber, Jason Shawn	4	24/06/2016	16	0.05	862,500	100,000

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Tarku Resources Ltd. (formerly ITUNA Corporation)	Warrants Capital	Weber, Jason Shawn	4	16/05/2014	00			
Tarku Resources Ltd. (formerly ITUNA Corporation)	Warrants Capital	Weber, Jason Shawn	4	24/06/2016	16		100,000	100,000
TDb Split Corp.	Class A Shares	Finch, S. Wayne	4, 5	28/06/2016	10	4.93	69,800	-10,000
Tech Achievers Growth & Income Fund	Growth & Units	Tech Achievers Growth & Income Fund	1	24/06/2016	38		15,000	15,000
Tech Achievers Growth & Income Fund	Growth & Units	Tech Achievers Growth & Income Fund	1	24/06/2016	38		0	-15,000
Tembo Gold Corp.	Common Shares	Hogel, Frank	4	27/06/2016	00			
Tembo Gold Corp.	Common Shares	Hogel, Frank	4	27/06/2016	11	5	3,500,000	3,500,000
Tembo Gold Corp.	Common Shares	NAMF II (MAURITIUS) LTD	3	22/06/2016	11	0.005	0	-29,368,500
TeraGo Inc.	Common Shares	ALLEN, Charles George	4	27/06/2016	10		76,497	2,428
TeraGo Inc.	Options	ALLEN, Charles George	4	27/06/2016	51	4	59,979	-2,428
TeraGo Inc.	Common Shares	Ciciretto, Antonio	4	23/06/2016	00			
TeraGo Inc.	Common Shares	Ciciretto, Antonio	4	23/06/2016	46			1,442
TeraGo Inc.	Common Shares	Ciciretto, Antonio	4	27/06/2016	46		1,442	1,442
TeraGo Inc.	Common Shares	Gerber, Matthew	4	23/06/2016	00			
TeraGo Inc.	Common Shares	Gerber, Matthew	4	27/06/2016	46		1,682	1,682
TeraGo Inc.	Common Shares	German, Nicole	4	27/06/2016	46		16,416	1,682
TeraGo Inc.	Common Shares	GRAFSTEIN, Jerahmiel Samson	4	27/06/2016	46		64,752	1,803
TeraGo Inc.	Common Shares	Martin, Michael James	4	27/06/2016	46		15,726	1,442
TeraGo Inc.	Common Shares	Nikopoulos, Jim	4	27/06/2016	46		20,666	5,047
TeraGo Inc.	Common Shares	Second Alpha Partners I(A), L.P.	4	27/06/2016	46		23,571	2,772
TeraGo Inc.	Common Shares	Second Alpha Partners I(B), L.P.	4	27/06/2016	46		9,127	1,074
TeraGo Inc.	Common Shares	Sherlock, Gary Neil	4	23/06/2016	00			
TeraGo Inc.	Common Shares	Sherlock, Gary Neil	4	27/06/2016	46		2,163	2,163
Terra Firma Corporation	Capital Common Shares	Meyer, Yisrael Dov	5	30/06/2016	10	0.545	3,569,016	5,000
Terra Firma Corporation	Capital Deferred Share Units	Watchorn, Glenn	5	10/11/2014	00			
Terra Firma Corporation	Capital Deferred Share Units	Watchorn, Glenn	5	27/06/2016	56		225,304	225,304
Terra Firma Corporation	Capital Options	Watchorn, Glenn	5	27/06/2016	50	0.57	1,500,000	500,000
Terrace Energy Corp.	Common Shares	Gibbs, Dave	4	24/06/2016	10	0.057	715,000	40,000
Terrace Energy Corp.	Common Shares	Gibbs, Dave	4	24/06/2016	10	0.0571	755,000	40,000
Terrace Energy Corp.	Common Shares	Gibbs, Dave	4	27/06/2016	10	0.057	775,000	20,000
Terrace Energy Corp.	Common Shares	Gibbs, Dave	4	28/06/2016	10	0.057	815,000	40,000
Terrace Energy Corp.	Common Shares	Gibbs, Dave	4	28/06/2016	10	0.0567	855,000	40,000
Terrace Energy Corp.	Common Shares	Gibbs, Dave	4	28/06/2016	10	0.0567	875,000	20,000
The North West Company Inc.	Common Shares	Stefanson, Eric	4	28/06/2016	10	29.19	2,181	342
The Westaim Corporation	Common Shares	Schenk, Joseph Arthur	7, 5	31/05/2016	10	2.5	176,300	13,200
The Westaim Corporation	Common Shares	Schenk, Joseph Arthur	7, 5	24/06/2016	10	2.5	188,000	11,700
The Westaim Corporation	Common Shares	Schenk, Joseph Arthur	7, 5	27/06/2016	10	2.5	200,000	12,000
Thomson Corporation	Reuters Common Shares	The Woodbridge Company Limited	3	29/06/2016	10	51.93	451,693,681	12,500
Thomson Corporation	Reuters Common Shares	The Woodbridge Company Limited	3	29/06/2016	47	51.93	451,681,181	-12,500
Thomson Corporation	Reuters Common Shares	The Woodbridge Company Limited	3	29/06/2016	10	51.94	451,695,072	13,891
Thomson Corporation	Reuters Common Shares	The Woodbridge Company Limited	3	29/06/2016	47	51.94	451,681,181	-13,891
ThreeD Capital Inc. (formerly Brownstone Energy Inc.)	Common Shares	LONE, ALLEN	4	23/06/2016	37	0.005	20,000	-180,000
Tirex Resources Ltd.	Common Shares	Global Resources Investment Trust plc	3	17/06/2016	10	0.1	12,736,000	-65,000

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Tirex Resources Ltd.	Common Shares	Global Resources Investment Trust plc	3	24/06/2016	10	0.1	12,721,000	-15,000
Tirex Resources Ltd.	Common Shares	Global Resources Investment Trust plc	3	30/06/2016	10	0.096	12,162,500	-558,500
TMAC Resources Inc.	Common Shares	Resource Capital Fund VI L.P.	3	18/03/2016	11			250,277
TMAC Resources Inc.	Common Shares	Resource Capital Fund VI L.P.	3	18/03/2016	11		27,769,274	250,227
Toachi Mining Inc.	Options	Curtis, Laurence Wilson	3, 4	28/06/2016	50	0.38	965,000	250,000
Toachi Mining Inc.	Options	Gledhill, Stephen Mark	5	28/06/2016	50	0.38	186,000	150,000
Toachi Mining Inc.	Options	Goodman, Jonathan Carter	4	29/01/2016	00			
Toachi Mining Inc.	Options	Goodman, Jonathan Carter	4	28/06/2016	50	0.38	250,000	250,000
Toachi Mining Inc.	Options	TINTOR, NICHOLAS	3, 4, 5	28/06/2016	50	0.38	565,000	250,000
Torex Gold Resources Inc.	Common Shares	Davis, Franklin Lorie	4	24/06/2016	10	2.4	180,031	-25,000
Torex Gold Resources Inc.	Common Shares	Davis, Franklin Lorie	4	24/06/2016	10	2.24	180,000	-31
Torex Gold Resources Inc.	Common Shares	Fennell, David	4	27/06/2016	10	2.2	98,972	-50,000
Torex Gold Resources Inc.	Common Shares	Fennell, David	4	27/06/2016	10	2.21	78,972	-20,000
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Common Shares	Bernhard, Dean	4	17/06/2016	46	0.28	127,373	8,855
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Common Shares	Mahoney, James	4	29/06/2016	15	0.22	3,550,800	3,260,800
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Common Shares	Mahoney, James	4	01/10/2014	00			
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Common Shares	Mahoney, James	4	17/06/2016	46	0.28	13,655	13,655
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Warrants Expire June 29, 2019	Mahoney, James	4	01/10/2014	00			
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Warrants Expire June 29, 2019	Mahoney, James	4	29/06/2016	15	0.02	1,630,400	1,630,400
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Common Shares	Olson, Barry	4, 5	17/06/2016	46	0.28	201,563	44,770
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Common Shares	Olson, Barry	4, 5	29/06/2016	15	0.22	440,663	239,100
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Warrants Expire June 29, 2019	Olson, Barry	4, 5	01/10/2014	00			
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Warrants Expire June 29, 2019	Olson, Barry	4, 5	29/06/2016	15	0.02	119,550	119,550
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Common Shares	Phaneuf, Gregory Gerald	5	17/06/2016	46	0.28	629,690	43,560
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Common Shares	Phaneuf, Gregory Gerald	5	29/06/2016	15	0.22	738,390	108,700
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Warrants Expire June 29, 2019	Phaneuf, Gregory Gerald	5	01/10/2014	00			
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Warrants Expire June 29, 2019	Phaneuf, Gregory Gerald	5	29/06/2016	15	0.02	54,350	54,350
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Common Shares	Sabo, Donald	4, 5	17/06/2016	46	0.28	3,389,826	55,330
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Common Shares	Sabo, Donald	4, 5	29/06/2016	15	0.22	5,063,726	1,673,900
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Warrants Expire June 29, 2019	Sabo, Donald	4, 5	01/10/2014	00			
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Warrants Expire June 29, 2019	Sabo, Donald	4, 5	29/06/2016	15	0.02	836,950	836,950
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Common Shares	Seasons, Christopher	4	17/06/2016	46	0.28	334,781	8,855
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Common Shares	Wilson, Neil Thomas	5	03/03/2016	00			
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Common Shares	Wilson, Neil Thomas	5	17/06/2016	46	0.28	42,350	42,350
Total Energy Services Inc.	Common Shares	Danyluk, Cam	5	30/06/2016	10	12.95	45,192	2,000
Total Energy Services Inc.	Common Shares	Halyk, Daniel Kim	4, 5	30/06/2016	10	13.08	490,000	5,000
Total Energy Services Inc.	Common Shares	Halyk, Daniel Kim	4, 5	30/06/2016	10	13	500,000	10,000
Total Energy Services Inc.	Common Shares	Halyk, Daniel Kim	4, 5	30/06/2016	10	13	505,000	5,000
Total Energy Services Inc.	Common Shares	Halyk, Daniel Kim	4, 5	30/06/2016	10	12.97	510,000	5,000
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	30/06/2016	10	13.08	10,000	10,000

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TransCanada Limited	PipeLines Common Shares	TransCanada Corporation	3	28/06/2016	11	57.28	822,740,471	43,134,601
Transcontinental Inc.	Subordinate Shares Catégorie A	Voting Plourde, Mario	4	22/06/2016	10	17.7	6,800	500
Transcontinental Inc.	Subordinate Shares Catégorie A	Voting Plourde, Mario	4	22/06/2016	10	17.75	7,300	500
Transcontinental Inc.	Subordinate Shares Catégorie A	Voting Plourde, Mario	4	22/06/2016	10	17.65	7,800	500
Transcontinental Inc.	Subordinate Shares Catégorie A	Voting Plourde, Mario	4	27/06/2016	10	17	8,300	500
Transcontinental Inc.	Subordinate Shares Catégorie A	Voting Transcontinental inc.	1	24/06/2016	38	17.57	312,715	129,900
Transcontinental Inc.	Subordinate Shares Catégorie A	Voting Transcontinental inc.	1	27/06/2016	38	17.353	334,198	21,483
Transcontinental Inc.	Subordinate Shares Catégorie A	Voting Transcontinental inc.	1	28/06/2016	38	17.642	338,281	4,083
Transcontinental Inc.	Subordinate Shares Catégorie A	Voting Transcontinental inc.	1	30/06/2016	38	17.314	340,364	2,083
TransForce Inc.	Deferred Share Units	ARVES, SCOTT C.	4	30/06/2016	56		1,131	1,131
TransForce Inc.	Deferred Share Units	Bérard, André	4	30/06/2016	56		79,471	1,772
TransForce Inc.	Deferred Share Units	Bouchard, Lucien	4	30/06/2016	56		49,420	1,185
TransForce Inc.	Deferred Share Units	Guay, Richard	4, 5	30/06/2016	56		37,098	707
TransForce Inc.	Deferred Share Units	LO, ANNIE HAIYUAN	4	30/06/2016	56		10,231	1,285
TransForce Inc.	Deferred Share Units	Manning, Neil Donald	4	30/06/2016	56		14,898	1,259
TransForce Inc.	Deferred Share Units	ROGERS, Ronald D.	4	30/06/2016	56		32,125	1,360
TransGlobe Corporation	Energy DSU	Cook, David Bruce	4	27/06/2016	56	2.47	95,225	28,745
Trevali Mining Corporation	Bonus Shares	CRUISE, MARK DANIEL	4, 5	24/06/2016	57	0.51	688,001	-41,233
Trevali Mining Corporation	Common Shares	CRUISE, MARK DANIEL	4, 5	24/06/2016	57	0.51	1,327,386	41,233
Trevali Mining Corporation	Bonus Shares	Drescher, Anton J.	4, 5	24/06/2016	57	0.51	4,300	-4,300
Trevali Mining Corporation	Common Shares	Drescher, Anton J.	4, 5	24/06/2016	57	0.51	207,823	4,300
Trevali Mining Corporation	Bonus Shares	Gignac, Catherine	4	24/06/2016	57	0.51	4,300	-4,300
Trevali Mining Corporation	Common Shares	Gignac, Catherine	4	24/06/2016	57	0.51	147,600	4,300
Trevali Mining Corporation	Bonus Shares	Hoffman, Michael	4	24/06/2016	57	0.51	4,300	-4,300
Trevali Mining Corporation	Common Shares	Hoffman, Michael	4	24/06/2016	57	0.51	474,778	4,300
Trevali Mining Corporation	Bonus Shares	Huberman, David	4	24/06/2016	57	0.51	4,300	-4,300
Trevali Mining Corporation	Common Shares	Huberman, David	4	24/06/2016	57	0.51	222,600	4,300
Trevali Mining Corporation	Bonus Shares	Keller, Paul David	5	24/06/2016	57	0.51	346,271	-31,533
Trevali Mining Corporation	Common Shares	Keller, Paul David	5	24/06/2016	57	0.51	601,154	31,533
Trevali Mining Corporation	Deferred Share Units (DSUs)	Units Korbin, David	4	01/06/2016	00			
Trevali Mining Corporation	Deferred Share Units (DSUs)	Units Korbin, David	4	02/06/2016	56		73,000	73,000
Trevali Mining Corporation	Bonus Shares	Ladd, Anna Man-Yue	5	24/06/2016	57	0.51	368,760	-22,400
Trevali Mining Corporation	Common Shares	Ladd, Anna Man-Yue	5	24/06/2016	57	0.51	351,630	22,400
Trevali Mining Corporation	Bonus Shares	Marinov, Daniel	5	24/06/2016	57	0.51	138,073	-9,800
Trevali Mining Corporation	Common Shares	Marinov, Daniel	5	24/06/2016	57	0.51	266,853	9,800
Trevali Mining Corporation	Bonus Shares	Stakiw, Edward Stephen	5	24/06/2016	58 - Expiration of rights	0.51	151,987	-10,900
Trevali Mining Corporation	Common Shares	Stakiw, Edward Stephen	5	24/06/2016	57	0.51	435,600	10,900
Trican Well Service Ltd.	Common Shares	Girard, David Joseph	5	29/06/2016	10	2.433	11,892	-10,000
TriMetals Mining Inc.	Non-Voting Shares Class B	Herrero, Matias	5	27/06/2016	10	0.3	125,689	-12,500
Trinidad Drilling Ltd.	Rights Units	Deferred Share Laird, Nancy M.	4	22/06/2016	00			
Trinidad Drilling Ltd.	Rights Units	Deferred Share Laird, Nancy M.	4	22/06/2016	56		14,735	14,735
TriStar Gold Inc.	Common Shares	Jones, III, Mark E.	4	27/06/2016	10	0.3	5,283,384	-3,000,000
True North Commercial Estate Investment Trust	Real Trust Units	Baryshnik, Jeff Matthew	4	30/06/2016	30	5.8516	22,187	614

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True North Commercial Real Estate Investment Trust	Trust Units	Biggar, William John	4	30/06/2016	30	5.8516	27,172	932
True North Commercial Real Estate Investment Trust	Trust Units	Cardy, Roland	4	30/06/2016	30	5.8516	18,245	780
True North Commercial Real Estate Investment Trust	Trust Units	OSSIP, Alon Samuel	4	30/06/2016	30	5.8516	1,129	507
True North Commercial Real Estate Investment Trust	Trust Units	Poklar, Sandy Ivan	4	30/06/2016	30	5.8516	12,347	704
TSO3 inc.	Common Shares	Simard-Veilleux, Éléna	5	30/06/2016	30	2.2495	4,283	497
Tuckamore Management Inc.	Capital Common Shares	Bourque, Paul Emery	7	17/06/2016	00		5,000	
Tuscany Energy Ltd.	Common Shares	Clark, Donald K.	4	27/06/2016	22		4,091	2,815
Tuscany Energy Ltd.	Common Shares	Clark, Donald K.	4	27/06/2016	22		40,317	18,437
Tuscany Energy Ltd.	Common Shares	Lamond, Robert William	4, 6, 5	27/06/2016	22		0	-16,714,832
Tuscany Energy Ltd.	Common Shares	Lamond, Robert William	4, 6, 5	27/06/2016	22		13,109,807	12,009,733
Tuscany Energy Ltd.	Common Shares	Lamond, Robert William	4, 6, 5	27/06/2016	22		56,517	55,719
Tuscany Energy Ltd.	Common Shares	McPherson, Robert Lockland	4	27/06/2016	22		87,105	86,985
Tuscany Energy Ltd.	Common Shares	Teare, Charles Anton	4, 5	27/06/2016	22		901,932	556,016
Tuscany Energy Ltd.	Common Shares	Teare, Charles Anton	4, 5	27/06/2016	22		411,231	390,013
U.S. Dividend Income Corp.	Growers Common Shares Equity	U.S. Dividend Growers Income Corp.	1	27/06/2016	38	7.7139	621,300	1,800
U.S. Dividend Income Corp.	Growers Common Shares Equity	U.S. Dividend Growers Income Corp.	1	29/06/2016	38	7.8488	623,800	2,500
Unigold Inc.	Options	Acero, Jose Ignacio	4	04/09/2013	52		1,400,000	-310,000
Unigold Inc.	Options	Acero, Jose Ignacio	4	21/01/2015	52		1,100,000	-300,000
Unigold Inc.	Options	Acero, Jose Ignacio	4	29/07/2015	37			-1,539,000
Unigold Inc.	Options	Acero, Jose Ignacio	4	29/07/2015	37			-1,269,000
Unigold Inc.	Options	Acero, Jose Ignacio	4	29/07/2015	37		110,000	-990,000
Unigold Inc.	Options	Danis, Daniel	5	01/12/2015	52		300,000	-100,000
Unigold Inc.	Options	Hanson, Wesley Clay	5	29/06/2016	37		600,000	-700,000
United Corporations Limited	Common Shares	E-L Financial Corporation Limited	3	27/06/2016	10	92.99	6,303,559	600
UrtheCast Corp.	Common Shares	Bedziuk, Serguei	5	29/06/2016	57	1.12	353,750	31,250
UrtheCast Corp.	Rights Restricted Units	Bedziuk, Serguei	5	29/06/2016	57		91,250	-31,250
UrtheCast Corp.	Common Shares	Coronado Cid, Álvaro	7	06/06/2016	00			
UrtheCast Corp.	Common Shares	Coronado Cid, Álvaro	7	29/06/2016	57		2,500	2,500
UrtheCast Corp.	Rights Restricted Units	Coronado Cid, Álvaro	7	06/06/2016	00		10,000	
UrtheCast Corp.	Rights Restricted Units	Coronado Cid, Álvaro	7	28/06/2016	56		50,000	40,000
UrtheCast Corp.	Rights Restricted Units	Coronado Cid, Álvaro	7	29/06/2016	57		47,500	-2,500
UrtheCast Corp.	Rights Restricted Units	Duggan, Peter James	5	28/06/2016	56		260,000	200,000
UrtheCast Corp.	Rights Restricted Units	Duggan, Peter James	5	29/06/2016	56			200,000
UrtheCast Corp.	Rights Restricted Units	Duggan, Peter James	5	29/06/2016	56			200,000
UrtheCast Corp.	Common Shares	Hoeschen, Chris	5	29/06/2016	57	1.12	155,675	7,500
UrtheCast Corp.	Rights Restricted Units	Hoeschen, Chris	5	28/06/2016	56		290,000	200,000
UrtheCast Corp.	Rights Restricted Units	Hoeschen, Chris	5	29/06/2016	57		282,500	-7,500
UrtheCast Corp.	Rights Restricted Units	Hoeschen, Chris	5	29/06/2016	56			200,000
UrtheCast Corp.	Rights Restricted Units	Hoeschen, Chris	5	29/06/2016	56			200,000
UrtheCast Corp.	Common Shares	Larson, Wade Jeffrey	4, 5	29/06/2016	57	1.12	747,896	58,750
UrtheCast Corp.	Options	Larson, Wade Jeffrey	4, 5	21/06/2013	00			
UrtheCast Corp.	Options	Larson, Wade Jeffrey	4, 5	28/06/2016	50	0.97	100,000	100,000
UrtheCast Corp.	Options	Larson, Wade Jeffrey	4, 5	29/06/2016	50	0.97		100,000

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UrtheCast Corp.	Options	Larson, Wade Jeffrey	4, 5	29/06/2016	50	0.97		100,000
UrtheCast Corp.	Rights Restricted Units	Share Larson, Wade Jeffrey	4, 5	29/06/2016	57		141,250	-58,750
UrtheCast Corp.	Common Shares	Nakhleh, Issa	5	29/06/2016	57	1.12	395,777	31,250
UrtheCast Corp.	Rights Restricted Units	Share Nakhleh, Issa	5	28/06/2016	56		322,500	200,000
UrtheCast Corp.	Rights Restricted Units	Share Nakhleh, Issa	5	29/06/2016	57		291,250	-31,250
UrtheCast Corp.	Common Shares	Pirondini, Fabrizio	7	06/06/2016	00			
UrtheCast Corp.	Common Shares	Pirondini, Fabrizio	7	29/06/2016	57		6,250	6,250
UrtheCast Corp.	Rights Restricted Units	Share Pirondini, Fabrizio	7	06/06/2016	00		25,000	
UrtheCast Corp.	Rights Restricted Units	Share Pirondini, Fabrizio	7	28/06/2016	56		225,000	200,000
UrtheCast Corp.	Rights Restricted Units	Share Pirondini, Fabrizio	7	29/06/2016	57		218,750	-6,250
UrtheCast Corp.	Common Shares	Rath, Jeffrey Ulrich	5	29/06/2016	57	1.12	534,742	31,250
UrtheCast Corp.	Rights Restricted Units	Share Rath, Jeffrey Ulrich	5	28/06/2016	56		322,500	200,000
UrtheCast Corp.	Rights Restricted Units	Share Rath, Jeffrey Ulrich	5	29/06/2016	57		291,250	-31,250
UrtheCast Corp.	Common Shares	Tyc, George	5	29/06/2016	57	1.12	122,363	31,250
UrtheCast Corp.	Rights Restricted Units	Share Tyc, George	5	28/06/2016	56		322,500	200,000
UrtheCast Corp.	Rights Restricted Units	Share Tyc, George	5	29/06/2016	57		291,250	-31,250
Velan Inc.	Subordinate Shares	Voting Velan Inc.	1	27/06/2016	38		0	-2,300
Versus Systems Inc.	Common Shares	Finster, Craig	5	30/06/2016	00			
Versus Systems Inc.	Common Shares	Gahagan, Michelle	4	30/06/2016	00		200,000	
Versus Systems Inc.	Common Shares	Peymani, Keyvan	4	30/06/2016	00			
Versus Systems Inc.	Common Shares	Pierce, Matthew	4, 5	30/06/2016	00		2,744,681	
Versus Systems Inc.	Common Shares	Tingle, Brian	4	30/06/2016	00		6,570,500	
Versus Systems Inc.	Warrants	Tingle, Brian	4	30/06/2016	00		3,000,000	
Versus Systems Inc.	Common Shares	Vlasic, Paul	4	30/06/2016	00		1,680,500	
Versus Systems Inc.	Common Shares	Vlasic, Paul	4	30/06/2016	00		5,200,000	
Versus Systems Inc.	Common Shares	Vlasic, Paul	4	30/06/2016	00		1,000,000	
Versus Systems Inc.	Warrants	Vlasic, Paul	4	30/06/2016	00		2,600,000	
Versus Systems Inc.	Warrants	Vlasic, Paul	4	30/06/2016	00		1,000,000	
VIQ Solutions Inc.	Warrants	Pare, Sebastien	5	30/06/2016	54	0.05	750,000	150,000
Wellgreen Platinum Ltd.	Rights (Stock Appreciation Rights)	Darling, Michèle	4	25/09/2015	00			
Wellgreen Platinum Ltd.	Rights (Stock Appreciation Rights)	Darling, Michèle	4	29/06/2016	56		65,000	65,000
Wellgreen Platinum Ltd.	Common Shares	Garrett, Diane Renee	4, 5	13/06/2016	00			
Wellgreen Platinum Ltd.	Options	Garrett, Diane Renee	4, 5	13/06/2016	00			
Wellgreen Platinum Ltd.	Rights (Stock Appreciation Rights)	Garrett, Diane Renee	4, 5	13/06/2016	00			
Wellgreen Platinum Ltd.	Rights (Stock Appreciation Rights)	Garrett, Diane Renee	4, 5	29/06/2016	50		960,000	960,000
Wellgreen Platinum Ltd.	Warrants	Garrett, Diane Renee	4, 5	13/06/2016	00			
Wellgreen Platinum Ltd.	Rights (Stock Appreciation Rights)	Kirk, Harry Wayne	4	24/03/2016	00			
Wellgreen Platinum Ltd.	Rights (Stock Appreciation Rights)	Kirk, Harry Wayne	4	29/06/2016	56	0.4	65,000	65,000
Wellgreen Platinum Ltd.	Options	Manternach, Myron	4	07/08/2012	50	1.16		100,000
Wellgreen Platinum Ltd.	Options	Manternach, Myron	4	07/08/2012	50	1.16		100,000
Wellgreen Platinum Ltd.	Rights (Stock Appreciation Rights)	Manternach, Myron	4	29/06/2016	56		525,000	175,000
Wellgreen Platinum Ltd.	Warrants	Mason, Jeffrey Robert	5	24/06/2016	55	0.9	1,825,000	-100,000
West Fraser Timber Co. Ltd.	Common Shares	Carter, Keith Darren	5	29/06/2016	10	36.53	470	155
West Fraser Timber Co. Ltd.	Common Shares	McLaren, Sean Peter	5	27/06/2016	10	27.4	5,500	1,500
West Fraser Timber Co. Ltd.	Common Shares	Seraphim, Edward	4	28/06/2016	10	36.63	22,454	5,950

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
West Fraser Timber Co. Ltd.	Common Shares	Seraphim, Edward	4	28/06/2016	10	36.59	15,030	1,850
West Fraser Timber Co. Ltd.	Common Shares	West Fraser Timber Co. Ltd.	1	27/06/2016	38	36.742	300,000	30,000
West Fraser Timber Co. Ltd.	Common Shares	West Fraser Timber Co. Ltd.	1	27/06/2016	38		150,000	-150,000
West Fraser Timber Co. Ltd.	Common Shares	West Fraser Timber Co. Ltd.	1	28/06/2016	38	37.09	212,247	62,247
West Fraser Timber Co. Ltd.	Common Shares	West Fraser Timber Co. Ltd.	1	29/06/2016	38	36.711	274,494	62,247
West Melville Metals Inc.	Common Shares	Freeman, Gary Richard	4	28/06/2016	00		30,000	
West Melville Metals Inc.	Common Shares	Freeman, Gary Richard	4	28/06/2016	16	0.06	1,050,000	1,020,000
West Melville Metals Inc.	Warrants	Freeman, Gary Richard	4	28/06/2016	00			
West Melville Metals Inc.	Warrants	Freeman, Gary Richard	4	28/06/2016	53	0.1	1,020,000	1,020,000
West Melville Metals Inc.	Common Shares	Roberts, Craig A.	4	28/06/2016	00		30,000	
West Melville Metals Inc.	Common Shares	Roberts, Craig A.	4	28/06/2016	16	0.06	1,050,000	1,020,000
West Melville Metals Inc.	Warrants	Roberts, Craig A.	4	28/06/2016	00			
West Melville Metals Inc.	Warrants	Roberts, Craig A.	4	28/06/2016	53	0.1	1,020,000	1,020,000
West Melville Metals Inc.	Common Shares	Robins, John Edward	3, 4, 5	28/06/2016	16	0.06	1,054,250	960,000
West Melville Metals Inc.	Warrants	Robins, John Edward	3, 4, 5	28/06/2016	53	0.1	965,000	960,000
West Melville Metals Inc.	Common Shares	Swatton, Stephen P.	4, 5	28/06/2016	00			
West Melville Metals Inc.	Common Shares	Swatton, Stephen P.	4, 5	28/06/2016	16	0.06	1,000,000	1,000,000
West Melville Metals Inc.	Warrants	Swatton, Stephen P.	4, 5	28/06/2016	00			
West Melville Metals Inc.	Warrants	Swatton, Stephen P.	4, 5	28/06/2016	53	0.1	1,000,000	1,000,000
Western Uranium Corporation (formerly known as Homeland Uranium Inc.)	Common Shares	Baobab Asset Management LLC	3	30/06/2016	11	2.35	4,467,400	-30,000
Western Uranium Corporation (formerly known as Homeland Uranium Inc.)	Common Shares	Baobab Asset Management LLC	3	30/06/2016	11	2.35	4,447,400	-20,000
Western Uranium Corporation (formerly known as Homeland Uranium Inc.)	Common Shares	Fryer, Russell	3, 4	30/06/2016	11	2.35	4,467,400	-30,000
Western Uranium Corporation (formerly known as Homeland Uranium Inc.)	Common Shares	Fryer, Russell	3, 4	30/06/2016	11	2.35	4,447,400	-20,000
Whitecap Resources Inc.	Common Shares	Fagerheim, Grant Bradley	4, 5	28/06/2016	51	6.23	1,986,778	15,000
Whitecap Resources Inc.	Common Shares	Fagerheim, Grant Bradley	4, 5	28/06/2016	10	9.95	1,971,778	-15,000
Whitecap Resources Inc.	Options	Fagerheim, Grant Bradley	4, 5	28/06/2016	51	6.23	0	-15,000
Whitecap Resources Inc.	Common Shares	Zawalsky, Grant A.	4	28/06/2016	51	6.23	603,331	2,667
Whitecap Resources Inc.	Common Shares	Zawalsky, Grant A.	4	28/06/2016	10	9.93	601,255	-2,076
Whitecap Resources Inc.	Options	Zawalsky, Grant A.	4	28/06/2016	51	6.23	0	-2,667
Wildcat Exploration Ltd.	Common Shares	Barr, Harry	4	08/07/2015	00			
Wildcat Exploration Ltd.	Common Shares	Barr, Harry	4	22/06/2016	10	0.07	52,000	52,000
Wildcat Exploration Ltd.	Common Shares	Barr, Harry	4	27/06/2016	10	0.07	70,000	18,000
Wildcat Exploration Ltd.	Common Shares	Barr, Harry	4	08/07/2015	00			
Wildcat Exploration Ltd.	Common Shares	Barr, Harry	4	22/06/2016	10	0.07	17,000	17,000
WSP Global Inc.	Performance Share Unit	Meyer, Jan Magnus	5	22/06/2016	00		10,123	
WSP Global Inc.	Restricted Shares Units	Meyer, Jan Magnus	5	22/06/2016	00		960	
WSP Global Inc.	Performance Share Unit	Naysmith, Mark	5	22/06/2016	00		9,895	
WSP Global Inc.	Restricted Shares Units	Naysmith, Mark	5	22/06/2016	00		1,030	
X-Terra Resources Inc.	Options	Bellefleur, Sébastien	4	27/06/2016	50		90,000	40,000
X-Terra Resources Inc.	Options	Byron, Michael	4	27/06/2016	50	0.2	90,000	40,000
X-Terra Resources Inc.	Options	Champagne, Sylvain	4, 5	27/06/2016	50		250,000	100,000
X-Terra Resources Inc.	Options	Dallaire, Martin	4, 5	27/06/2016	50		340,000	140,000
X-Terra Resources Inc.	Options	Ferreira, Michael	4, 5	27/06/2016	50		90,000	40,000
X-Terra Resources Inc.	Options	MADORE, JEAN-FRANCOIS	4	27/06/2016	50		90,000	40,000
Xenon Pharmaceuticals Inc.	Common Shares	Mortimer, Ian Charles	5	05/11/2014	00			
Xenon Pharmaceuticals Inc.	Common Shares	Mortimer, Ian Charles	5	24/06/2016	10	6.15	1,000	1,000
Xenon Pharmaceuticals Inc.	Common Shares	Mortimer, Ian Charles	5	05/11/2014	00			
Xenon Pharmaceuticals Inc.	Common Shares	Mortimer, Ian Charles	5	24/06/2016	10	6.1	1,000	1,000
Xenon Pharmaceuticals Inc.	Common Shares	Mortimer, Ian Charles	5	24/06/2016	10	6.25	3,000	2,000
Xenon Pharmaceuticals Inc.	Common Shares	Mortimer, Ian Charles	5	24/06/2016	10	6.3	4,300	1,300
Xtreme Drilling and Coil Services Corp.	Common Shares	Charron, Randolph M	4	23/06/2016	57	2.4	1,941,278	16,981

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Xtreme Drilling Services Corp. and	Coil Common Shares	Charron, Randolph M	4	23/06/2016	10	2.4	1,924,297	-16,981
Xtreme Drilling Services Corp. and	Coil Common Shares	Charron, Randolph M	4	23/06/2016	57	2.4	1,931,372	7,075
Xtreme Drilling Services Corp. and	Coil Common Shares	Charron, Randolph M	4	23/06/2016	10	2.4	1,924,297	-7,075
Xtreme Drilling Services Corp. and	Coil Options	Charron, Randolph M	4	23/06/2016	57	2.4	32,075	-16,981
Xtreme Drilling Services Corp. and	Coil Options	Charron, Randolph M	4	23/06/2016	57	2.4	25,000	-7,075
Xtreme Drilling Services Corp. and	Coil Options	Charron, Randolph M	4	27/06/2016	56	2.51	42,928	17,928
Xtreme Drilling Services Corp. and	Coil Common Shares	Dafoe, Douglas Allan	4	23/06/2016	57	2.4	62,582	16,981
Xtreme Drilling Services Corp. and	Coil Common Shares	Dafoe, Douglas Allan	4	23/06/2016	10	2.4	53,974	-8,608
Xtreme Drilling Services Corp. and	Coil Common Shares	Dafoe, Douglas Allan	4	23/06/2016	57	2.4	61,049	7,075
Xtreme Drilling Services Corp. and	Coil Common Shares	Dafoe, Douglas Allan	4	23/06/2016	10	2.4	57,456	-3,593
Xtreme Drilling Services Corp. and	Coil Options	Dafoe, Douglas Allan	4	23/06/2016	57	2.4	77,075	-16,981
Xtreme Drilling Services Corp. and	Coil Options	Dafoe, Douglas Allan	4	23/06/2016	57	2.4	70,000	-7,075
Xtreme Drilling Services Corp. and	Coil Options	Dafoe, Douglas Allan	4	27/06/2016	56	2.51	87,928	17,928
Xtreme Drilling Services Corp. and	Coil Common Shares	Franklin, Jack William	4	23/06/2016	57	2.4	19,330	16,981
Xtreme Drilling Services Corp. and	Coil Common Shares	Franklin, Jack William	4	23/06/2016	10	2.4	13,482	-5,848
Xtreme Drilling Services Corp. and	Coil Common Shares	Franklin, Jack William	4	23/06/2016	57	2.4	20,557	7,075
Xtreme Drilling Services Corp. and	Coil Common Shares	Franklin, Jack William	4	23/06/2016	10	2.4	18,120	-2,437
Xtreme Drilling Services Corp. and	Coil Options	Franklin, Jack William	4	23/06/2016	57	2.4	7,075	-16,981
Xtreme Drilling Services Corp. and	Coil Options	Franklin, Jack William	4	23/06/2016	57	2.4	0	-7,075
Xtreme Drilling Services Corp. and	Coil Options	Franklin, Jack William	4	27/06/2016	56	2.51	17,928	17,928
Xtreme Drilling Services Corp. and	Coil Common Shares	Porter, Matthew Steven	5	23/06/2016	57	2.4	138,886	25,000
Xtreme Drilling Services Corp. and	Coil Common Shares	Porter, Matthew Steven	5	23/06/2016	10	2.4	129,037	-9,849
Xtreme Drilling Services Corp. and	Coil Common Shares	Porter, Matthew Steven	5	23/06/2016	57	2.4	166,037	37,000
Xtreme Drilling Services Corp. and	Coil Common Shares	Porter, Matthew Steven	5	23/06/2016	10	2.4	151,461	-14,576
Xtreme Drilling Services Corp. and	Coil Common Shares	Porter, Matthew Steven	5	23/06/2016	57	2.4	190,667	39,206
Xtreme Drilling Services Corp. and	Coil Common Shares	Porter, Matthew Steven	5	23/06/2016	10	2.4	175,222	-15,445
Xtreme Drilling Services Corp. and	Coil Common Shares	Porter, Matthew Steven	5	23/06/2016	57	2.4	343,988	168,766
Xtreme Drilling Services Corp. and	Coil Common Shares	Porter, Matthew Steven	5	23/06/2016	10	2.4	278,476	-65,512
Xtreme Drilling Services Corp. and	Coil Common Shares	Porter, Matthew Steven	5	23/06/2016	57	2.4	283,142	4,666
Xtreme Drilling Services Corp. and	Coil Common Shares	Porter, Matthew Steven	5	23/06/2016	10	2.4	281,303	-1,839
Xtreme Drilling Services Corp. and	Coil Options	Porter, Matthew Steven	5	23/06/2016	57	2.4	477,638	-25,000
Xtreme Drilling Services Corp. and	Coil Options	Porter, Matthew Steven	5	23/06/2016	57	2.4	440,638	-37,000
Xtreme Drilling Services Corp. and	Coil Options	Porter, Matthew Steven	5	23/06/2016	57	2.4	401,432	-39,206

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Xtreme Drilling Services Corp. and	Coil Options	Porter, Matthew Steven	5	23/06/2016	57	2.4	232,666	-168,766
Xtreme Drilling Services Corp. and	Coil Options	Porter, Matthew Steven	5	23/06/2016	57	2.4	228,000	-4,666
Xtreme Drilling Services Corp. and	Coil Common Shares	Ramirez, Martin	5	23/06/2016	57	2.4	40,106	10,000
Xtreme Drilling Services Corp. and	Coil Common Shares	Ramirez, Martin	5	23/06/2016	10	2.4	36,261	-3,845
Xtreme Drilling Services Corp. and	Coil Common Shares	Ramirez, Martin	5	23/06/2016	57	2.4	47,594	11,333
Xtreme Drilling Services Corp. and	Coil Common Shares	Ramirez, Martin	5	23/06/2016	10	2.4	43,237	-4,357
Xtreme Drilling Services Corp. and	Coil Common Shares	Ramirez, Martin	5	23/06/2016	57	2.4	56,389	13,152
Xtreme Drilling Services Corp. and	Coil Common Shares	Ramirez, Martin	5	23/06/2016	10	2.4	51,332	-5,057
Xtreme Drilling Services Corp. and	Coil Options	Ramirez, Martin	5	23/06/2016	57	2.4	62,985	-10,000
Xtreme Drilling Services Corp. and	Coil Options	Ramirez, Martin	5	23/06/2016	57	2.4	51,652	-11,333
Xtreme Drilling Services Corp. and	Coil Options	Ramirez, Martin	5	23/06/2016	57	2.4	38,500	-13,152
Xtreme Drilling Services Corp. and	Coil Common Shares	Renfroe, James Byron Jr.	4	23/06/2016	57	2.4	31,830	16,981
Xtreme Drilling Services Corp. and	Coil Common Shares	Renfroe, James Byron Jr.	4	23/06/2016	10	2.4	25,982	-5,848
Xtreme Drilling Services Corp. and	Coil Common Shares	Renfroe, James Byron Jr.	4	23/06/2016	57	2.4	33,057	7,075
Xtreme Drilling Services Corp. and	Coil Common Shares	Renfroe, James Byron Jr.	4	23/06/2016	10	2.4	30,620	-2,437
Xtreme Drilling Services Corp. and	Coil Options	Renfroe, James Byron Jr.	4	23/06/2016	57	2.4	67,075	-16,981
Xtreme Drilling Services Corp. and	Coil Options	Renfroe, James Byron Jr.	4	23/06/2016	57	2.4	60,000	-7,075
Xtreme Drilling Services Corp. and	Coil Options	Renfroe, James Byron Jr.	4	27/06/2016	56	2.51	77,928	17,928
Xtreme Drilling Services Corp. and	Coil Options	Vollebregt, Jan Erik	4	23/06/2016	58 - Expiration of rights		0	-16,981
Xtreme Drilling Services Corp. and	Coil Common Shares	Wehlmann, David Wayne	4	23/06/2016	57	2.4	23,330	16,981
Xtreme Drilling Services Corp. and	Coil Common Shares	Wehlmann, David Wayne	4	23/06/2016	10	2.4	17,482	-5,848
Xtreme Drilling Services Corp. and	Coil Common Shares	Wehlmann, David Wayne	4	23/06/2016	57	2.4	24,557	7,075
Xtreme Drilling Services Corp. and	Coil Common Shares	Wehlmann, David Wayne	4	23/06/2016	10	2.4	22,120	-2,437
Xtreme Drilling Services Corp. and	Coil Options	Wehlmann, David Wayne	4	23/06/2016	57	2.4	67,075	-16,981
Xtreme Drilling Services Corp. and	Coil Options	Wehlmann, David Wayne	4	23/06/2016	57	2.4	60,000	-7,075
Xtreme Drilling Services Corp. and	Coil Options	Wehlmann, David Wayne	4	27/06/2016	56	2.51	77,928	17,928
Xtreme Drilling Services Corp. and	Coil Common Shares	Wood, Thomas D	4	23/06/2016	57	2.4	2,955,670	33,333
Xtreme Drilling Services Corp. and	Coil Common Shares	Wood, Thomas D	4	23/06/2016	10	2.4	2,938,795	-16,875
Xtreme Drilling Services Corp. and	Coil Common Shares	Wood, Thomas D	4	23/06/2016	57	2.4	3,012,795	74,000
Xtreme Drilling Services Corp. and	Coil Common Shares	Wood, Thomas D	4	23/06/2016	10	2.4	2,975,332	-37,463
Xtreme Drilling Services Corp. and	Coil Common Shares	Wood, Thomas D	4	23/06/2016	57	2.4	3,087,282	111,950
Xtreme Drilling Services Corp. and	Coil Common Shares	Wood, Thomas D	4	23/06/2016	10	2.4	3,030,607	-56,675
Xtreme Drilling Services Corp. and	Coil Common Shares	Wood, Thomas D	4	23/06/2016	57	2.4	3,130,607	100,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Xtreme Drilling and Services Corp.	Coil Common Shares	Wood, Thomas D	4	23/06/2016	10	2.4	3,079,981	-50,626
Xtreme Drilling and Services Corp.	Coil Options	Wood, Thomas D	4	23/06/2016	57	2.4	591,950	-33,333
Xtreme Drilling and Services Corp.	Coil Options	Wood, Thomas D	4	23/06/2016	57	2.4	517,950	-74,000
Xtreme Drilling and Services Corp.	Coil Options	Wood, Thomas D	4	23/06/2016	57	2.4	406,000	-111,950
Xtreme Drilling and Services Corp.	Coil Options	Wood, Thomas D	4	23/06/2016	57	2.4	306,000	-100,000
Yangarra Resources Ltd.	Common Shares	Bowerman, Gordon	4	24/06/2016	10	0.97	3,214,705	5,500
Zaio Corporation	Common Shares	Mohler, William	5	27/06/2016	00		2,000,000	
Zargon Oil & Gas Ltd.	Common Shares	Burden, Leslie Edward	5	31/05/2016	30	0.531	37,571	1,205
Zargon Oil & Gas Ltd.	Common Shares	Burden, Leslie Edward	5	15/06/2016	30	0.52	38,801	1,230
Zargon Oil & Gas Ltd.	Common Shares	Burden, Leslie Edward	5	31/05/2016	30	0.531	46,012	1,807
Zargon Oil & Gas Ltd.	Common Shares	Burden, Leslie Edward	5	15/06/2016	30	0.52	47,857	1,845
Zargon Oil & Gas Ltd.	Common Shares	Doetzel, Randolph John	5	31/05/2016	30	0.531	43,231	3,419
Zargon Oil & Gas Ltd.	Common Shares	Doetzel, Randolph John	5	15/06/2016	30	0.52	46,723	3,492
Zargon Oil & Gas Ltd.	Common Shares	Hansen, Craig Henry	4, 5	31/05/2016	30	0.531	1,221,582	2,499
Zargon Oil & Gas Ltd.	Common Shares	Hansen, Craig Henry	4, 5	15/06/2016	30	0.52	1,224,134	2,552
Zargon Oil & Gas Ltd.	Common Shares	Hansen, Craig Henry	4, 5	31/05/2016	30	0.531	637,509	1,346
Zargon Oil & Gas Ltd.	Common Shares	Hansen, Craig Henry	4, 5	15/06/2016	30	0.52	638,883	1,374
Zargon Oil & Gas Ltd.	Common Shares	Hustad, Christopher Michael	5	31/05/2016	30	0.531	76,202	3,128
Zargon Oil & Gas Ltd.	Common Shares	Hustad, Christopher Michael	5	15/06/2016	30	0.52	79,397	3,195
Zargon Oil & Gas Ltd.	Common Shares	Janjua, Pete Hardeep Singh	5	31/05/2016	30	0.531	116,025	3,220
Zargon Oil & Gas Ltd.	Common Shares	Janjua, Pete Hardeep Singh	5	15/06/2016	30	0.52	119,314	3,289
Zargon Oil & Gas Ltd.	Common Shares	Kergan, Brian	5	31/05/2016	30	0.531	123,675	2,166
Zargon Oil & Gas Ltd.	Common Shares	Kergan, Brian	5	15/06/2016	30	0.52	125,887	2,212
Zargon Oil & Gas Ltd.	Common Shares	Kergan, Brian	5	31/05/2016	30	0.531	57,086	1,444
Zargon Oil & Gas Ltd.	Common Shares	Kergan, Brian	5	15/06/2016	30	0.52	58,560	1,474
Zargon Oil & Gas Ltd.	Common Shares	Moriyama, Robert Todd	5	31/05/2016	30	0.531	51,293	1,670
Zargon Oil & Gas Ltd.	Common Shares	Moriyama, Robert Todd	5	15/06/2016	30	0.52	52,998	1,705
Zargon Oil & Gas Ltd.	Common Shares	Moriyama, Robert Todd	5	31/05/2016	30	0.531	39,230	1,670
Zargon Oil & Gas Ltd.	Common Shares	Moriyama, Robert Todd	5	15/06/2016	30	0.52	40,935	1,705
Zargon Oil & Gas Ltd.	Common Shares	Post, Jeffrey Nicholas	5	31/05/2016	30	0.531	6,400	1,350
Zargon Oil & Gas Ltd.	Common Shares	Post, Jeffrey Nicholas	5	15/06/2016	30	0.52	7,778	1,378
Zargon Oil & Gas Ltd.	Common Shares	Post, Jeffrey Nicholas	5	31/05/2016	30	0.531		1,378
Zargon Oil & Gas Ltd.	Common Shares	Post, Jeffrey Nicholas	5	31/05/2016	30	0.531	41,920	1,350
Zargon Oil & Gas Ltd.	Common Shares	Post, Jeffrey Nicholas	5	15/06/2016	30	0.52	43,298	1,378

Chapter 9

Legislation

9.1.1 Ontario Regulation 248/16 Amending Reg. 1015 under the Securities Act

Note: The extensive amendments to Reg. 1015 in this amending regulation were made pursuant to section 76 of the *Securities Act*. A consolidated version of Reg. 1015, reflecting the amendments in Ontario Regulation 248/16 is available on the Ontario e-laws site at www.e-laws.gov.on.ca.

ONTARIO REGULATION

made under the

SECURITIES ACT

Amending Reg. 1015 of R.R.O. 1990
(General)

Note: Regulation 1015 has previously been amended. For the legislative history of the Regulation, see the Table of Consolidated Regulations – Detailed Legislative History at www.e-Laws.gov.on.ca.

1. (1) Subsection 175 (1) of Regulation 1015 of the Revised Regulations of Ontario, 1990 is revoked and the following substituted:

(1) A company or person, other than an individual, that purchases or sells securities of an issuer with knowledge of a material fact or material change with respect to the issuer that has not been generally disclosed is exempt from subsection 76 (1) of the Act and from liability under section 134 of the Act if the company or person proves that no individual who made or participated in making the decision to purchase or sell the securities,

a) had knowledge of the material fact or material change; or

b) was given advice with respect to the purchase or sale of the securities by an individual who had that knowledge.

(1.1) A company or person, other than an individual, that, with knowledge of a material fact or material change with respect to an issuer that has not been generally disclosed, recommends or encourages another person or company to purchase or sell securities of the issuer is exempt from subsection 76 (3.1) of the Act if the company or person proves that no individual involved in making the decision to recommend or encourage the purchase or sale,

(a) had knowledge of the material fact or material change; or

(b) was acting on the recommendation or encouragement of an individual who had that knowledge.

(2) Subsection 175 (2) of the Regulation is amended by striking out “of a reporting issuer” and substituting “of an issuer” and by striking out “with respect to the reporting issuer” and substituting “with respect to the issuer” in the portion before clause (a).

(3) Subsection 175 (3) of the Regulation is amended by striking out “subsection (1)” and substituting “subsection (1) or (1.1)” and by striking out “subsection 76 (1) of the Act by persons making or influencing investment decisions on its behalf” and substituting “subsections 76 (1) and (3.1) of the Act”.

(4) Subsection 175 (4) of the Regulation is amended by striking out “of a reporting issuer” and substituting “of an issuer”.

Commencement

2. This Regulation comes into force on the later of the day subsection 2 (1) of Schedule 26 to the *Jobs for Today and Tomorrow Act (Budget Measures), 2016* comes into force and the day it is filed.

Made by:

Legislation

ONTARIO SECURITIES COMMISSION:

“Maureen Jenson”, Chair and Chief Executive Officer

“Monica Kowal”, Vice-Chair

Dated on July 4, 2016

Notes: The amending regulation was filed on June 28, 2016. Section 2 and 3 of Schedule 26 to the Jobs for Today and Tomorrow Act (Budget Measures), 2016 came into force on July 1, 2016

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Cloud Nine Education Group Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated June 30, 2016
NP 11-202 Preliminary Receipt dated July 4, 2016

Offering Price and Description:

Minimum Offering: \$500,000.00 - 2,000,000 Units
Maximum Offering: \$1,500,000.00 - 6,000,000 Units
Price: \$0.25 per Unit

Underwriter(s) or Distributor(s):

Mackie Research Capital Corporation

Promoter(s):

Michael Hunter
Brian Gusko

Project #2504697

Issuer Name:

Lundin Gold Inc.
Principal Regulator - British Columbia

Type and Date:

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

Offering Price and Description:

\$82,500,000.00 - 15,000,000 Common Shares
Price: \$5.50 per Offered Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
BMO Nesbitt Burns Inc.
Dundee Securities Ltd.
Cormark Securities Inc.
Paradigm Capital Inc.
Scotia Capital Inc.

Promoter(s):

-

Project #2501833

Issuer Name:

Orezone Gold Corporation
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

\$23,000,000.00 - 23,000,000 Common Shares
Price: \$1.00 per Common Share

Underwriter(s) or Distributor(s):

RAYMOND JAMES LTD.
NATIONAL BANK FINANCIAL INC.
CLARUS SECURITIES INC.
PARADIGM CAPITAL INC.
BMO NESBITT BURNS INC.
CANACCORD GENUITY CORP.
GMP SECURITIES L.P.
HAYWOOD SECURITIES INC.
CORMARK SECURITIES INC.
SCOTIA CAPITAL INC.

Promoter(s):

-

Project #2504748

Issuer Name:

TMAC Resources Inc.
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

\$80,030,000.00 - 5,300,000 Common Shares
Price: \$15.10 per Offered Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
CANACCORD GENUITY CORP.
GMP SECURITIES L.P.
RBC DOMINION SECURITIES INC.

Promoter(s):

A. Terrance MacGibbon

Project #2501905

Issuer Name:

All-Equity Fund (formerly, Global Growth 100 Fund)
Balanced 60/40 Fund
Balanced Fund (formerly Balanced 50/50 Fund)
Balanced Monthly Income Fund
Canadian Equity Fund
Canadian Fixed Income Fund
Canadian Small Company Equity Fund
Conservative Fund
Conservative Monthly Income Fund
EAFE Equity Fund
Emerging Markets Equity Fund
Global Managed Volatility Fund
Growth 100 Fund
Growth 80/20 Fund
Growth Fund (formerly, Growth 70/30 Fund)
Income 100 Fund
Income 20/80 Fund
Income 40/60 Fund
Long Duration Bond Fund
Long Duration Credit Bond Fund
Moderate Fund (formerly, Income 30/70 Fund)
Money Market Fund
Real Return Bond Fund
Short Term Bond Fund
Short Term Investment Fund
U.S. High Yield Bond Fund
U.S. Large Cap Index Fund (formerly, U.S. Large Cap Synthetic Fund)
U.S. Large Company Equity Fund
U.S. Small Company Equity Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 24, 2016
NP 11-202 Receipt dated June 29, 2016

Offering Price and Description:

(Class D Units, Class D(H) Units, Class E Units, Class E(H) Units, Class F Units, Class F(H) Units, Class I Units, Class I(H) Units, Class O Units, Class O(H) Units, Class P Units, Class P(H) Units, Class R Units, Class R(H) Units, Class Z Units) and Class Z(H) Units)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2488067

Issuer Name:

CI US Money Market Fund
Principal Regulator - Ontario

Type and Date:

Amendment #5 dated June 14, 2016 to Final Simplified Prospectus dated July 29, 2015
NP 11-202 Receipt dated June 30, 2016

Offering Price and Description:

Class A and I units

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Investments Inc.

Project #2359507

Issuer Name:

BlueBay \$U.S. Global Convertible Bond Fund (Canada)
BlueBay Emerging Markets Corporate Bond Fund
BlueBay European High Yield Bond Fund
BlueBay Global Convertible Bond Fund (Canada)
BlueBay Global Monthly Income Bond Fund
RBC \$U.S. High Yield Bond Fund
RBC \$U.S. Investment Grade Corporate Bond Fund
RBC \$U.S. Money Market Fund
RBC Advisor Canadian Bond Fund
RBC Asia Pacific ex-Japan Equity Fund
RBC Asian Equity Fund
RBC Balanced Fund
RBC Balanced Growth & Income Fund
RBC Bond Fund
RBC Canadian Dividend Fund
RBC Canadian Equity Fund
RBC Canadian Equity Income Fund
RBC Canadian Government Bond Index Fund
RBC Canadian Index Fund
RBC Canadian Money Market Fund
RBC Canadian Short-Term Income Fund
RBC Canadian Small & Mid-Cap Resources Fund
RBC Canadian T-Bill Fund
RBC Conservative Growth & Income Fund
RBC Emerging Markets Bond Fund
RBC Emerging Markets Bond Fund (CAD Hedged)
RBC Emerging Markets Dividend Fund
RBC Emerging Markets Equity Fund
RBC Emerging Markets Foreign Exchange Fund
RBC Emerging Markets Multi-Strategy Equity Fund
RBC Emerging Markets Small-Cap Equity Fund
RBC European Dividend Fund
RBC European Equity Fund
RBC European Mid-Cap Equity Fund
RBC Global Balanced Fund
RBC Global Bond Fund
RBC Global Corporate Bond Fund
RBC Global Dividend Growth Currency Neutral Fund
RBC Global Dividend Growth Fund
RBC Global Energy Fund
RBC Global Equity Focus Fund
RBC Global Equity Fund
RBC Global Growth & Income Fund
RBC Global High Yield Bond Fund
RBC Global Precious Metals Fund
RBC Global Resources Fund
RBC Global Technology Fund
RBC High Yield Bond Fund
RBC International Dividend Growth Fund
RBC International Equity Currency Neutral Fund
RBC International Equity Fund
RBC International Index Currency Neutral Fund
RBC Jantzi Balanced Fund
RBC Jantzi Canadian Equity Fund
RBC Jantzi Global Equity Fund
RBC Japanese Equity Fund
RBC Life Science and Technology Fund
RBC Managed Payout Solution
RBC Managed Payout Solution - Enhanced
RBC Managed Payout Solution - Enhanced Plus
RBC Monthly Income Bond Fund
RBC Monthly Income Fund

RBC North American Growth Fund
RBC North American Value Fund
RBC O'Shaughnessy All-Canadian Equity Fund
RBC O'Shaughnessy Canadian Equity Fund
RBC O'Shaughnessy Global Equity Fund
RBC O'Shaughnessy International Equity Fund
RBC O'Shaughnessy U.S. Growth Fund
RBC O'Shaughnessy U.S. Growth Fund II
RBC O'Shaughnessy U.S. Value Fund
RBC Premium \$U.S. Money Market Fund
RBC Premium Money Market Fund
RBC Private Canadian Corporate Bond Pool
RBC Private Canadian Dividend Pool
RBC Private Canadian Equity Pool
RBC Private Canadian Growth and Income Equity Pool
RBC Private Canadian Growth Equity Pool
RBC Private Canadian Mid-Cap Equity Pool
RBC Private EAFE Equity Pool
RBC Private Income Pool
RBC Private Overseas Equity Pool
RBC Private Short-Term Income Pool
RBC Private U.S. Growth Equity Pool
RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool
RBC Private U.S. Large-Cap Core Equity Pool
RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool
RBC Private U.S. Large-Cap Value Equity Pool
RBC Private U.S. Small-Cap Equity Pool
RBC Private World Equity Pool
RBC QUBE All Country World Equity Fund
RBC QUBE Canadian Equity Fund
RBC QUBE Global Equity Fund
RBC QUBE Low Volatility All Country World Equity Fund
RBC QUBE Low Volatility Canadian Equity Fund
RBC QUBE Low Volatility Global Equity Fund
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund
RBC QUBE Low Volatility U.S. Equity Fund
RBC QUBE U.S. Equity Fund
RBC Select Aggressive Growth Portfolio
RBC Select Balanced Portfolio
RBC Select Choices Aggressive Growth Portfolio
RBC Select Choices Balanced Portfolio
RBC Select Choices Conservative Portfolio
RBC Select Choices Growth Portfolio
RBC Select Conservative Portfolio
RBC Select Growth Portfolio
RBC Select Very Conservative Portfolio
RBC Strategic Income Bond Fund (formerly, RBC Monthly Income High Yield Bond Fund)
RBC Target 2020 Education Fund
RBC Target 2025 Education Fund
RBC Target 2030 Education Fund
RBC U.S. Dividend Currency Neutral Fund
RBC U.S. Dividend Fund
RBC U.S. Equity Currency Neutral Fund
RBC U.S. Equity Fund
RBC U.S. Equity Value Fund
RBC U.S. Index Currency Neutral Fund
RBC U.S. Index Fund
RBC U.S. Mid-Cap Equity Currency Neutral Fund
RBC U.S. Mid-Cap Equity Fund

RBC U.S. Mid-Cap Value Equity Fund
RBC U.S. Monthly Income Fund (formerly, RBC \$U.S. Income Fund)
RBC U.S. Small-Cap Core Equity Fund
RBC U.S. Small-Cap Value Equity Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 30, 2016
NP 11-202 Receipt dated July 4, 2016

Offering Price and Description:

Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series F, Series FT5, Series FT8, Series I and Series O units

Underwriter(s) or Distributor(s):

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

Promoter(s):

RBC Global Asset Management Inc.
Project #2486611

Issuer Name:

Canadian Western Bank
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 29, 2016
NP 11-202 Receipt dated June 29, 2016

Offering Price and Description:

\$150,062,500.00 - 6,125,000 Common Shares
Price: \$24.50 per Common Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Canaccord Genuity Corp.
CIBC World Markets Inc.
GMP Securities L.P.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
Cormark Securities Inc.
Desjardins Securities Inc.
Barclays Capital Canada Inc.

Promoter(s):

-

Project #2498768

Issuer Name:

CANADIAN ZINC CORPORATION
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated July 28, 2016
NP 11-202 Receipt dated June 29, 2016

Offering Price and Description:

\$9,000,000.00 - 32,000,000 Common Shares
and 4,000,000 Flow-Through Shares

Price:

\$0.25 per Common Share
\$0.25 per Flow-Through Share

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.
Canaccord Genuity Corp.
Dundee Securities Ltd.

Promoter(s):

-

Project #2498248

Issuer Name:

Eguana Technologies Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 27, 2016
NP 11-202 Receipt dated June 28, 2016

Offering Price and Description:

Minimum Offering/Maximum Offering: \$6,000,000.00
(27,272,728 Common Shares)

Price: \$0.22 per Common Share

Underwriter(s) or Distributor(s):

Mackie Research Capital Corporation

Promoter(s):

-

Project #2496424

Issuer Name:

Energold Drilling Corp.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated June 29, 2016
NP 11-202 Receipt dated June 29, 2016

Offering Price and Description:

Up to \$5,000,000.00 - Up to 5,000,000 Units
Price: \$1.00 per Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

Clarus Securities Inc.

Project #2497551

Issuer Name:

First Asset Can-Energy Covered Call ETF
First Asset Can-Materials Covered Call ETF
First Asset Energy Giants Covered Call ETF
First Asset Tech Giants Covered Call ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated June 28, 2016
NP 11-202 Receipt dated June 29, 2016

Offering Price and Description:

Exchange traded securities at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2486985

Issuer Name:

Front Street Growth Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 28, 2016
NP 11-202 Receipt dated June 29, 2016

Offering Price and Description:

Series A, B and F units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2496202

Issuer Name:

Front Street Balanced Monthly Income Class
Front Street Global Balanced Income Class
Front Street Global Opportunities Class
Front Street Growth and Income Class
Front Street Growth Class
Front Street MLP and Infrastructure Income Class
Front Street Money Market Class
Front Street Resource Growth and Income Class
Front Street Special Opportunities Class
Front Street Tactical Bond Class
Front Street Tactical Bond Fund
Front Street Tactical Equity Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 28, 2016
NP 11-202 Receipt dated June 29, 2016

Offering Price and Description:

Series A, Series B, Series F, Series I, Series X, Series UB,
Series UF and Series UI shares @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

CANADIAN IMPERIAL BANK OF COMMERCE

Project #2495432

Issuer Name:

Galileo Growth and Income Fund
Galileo High Income Plus Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 29, 2016
NP 11-202 Receipt dated July 4, 2016

Offering Price and Description:

Class A and F units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2487447

Issuer Name:

Harmony Balanced Growth Portfolio
Harmony Balanced Growth Portfolio Class
Harmony Balanced Portfolio
Harmony Canadian Equity Pool
Harmony Canadian Fixed Income Pool
Harmony Conservative Portfolio
Harmony Diversified Income Pool
Harmony Global Fixed Income Pool
Harmony Growth Plus Portfolio
Harmony Growth Plus Portfolio Class
Harmony Growth Portfolio
Harmony Growth Portfolio Class
Harmony Maximum Growth Portfolio
Harmony Maximum Growth Portfolio Class
Harmony Money Market Pool
Harmony Non-traditional Pool
Harmony Overseas Equity Pool
Harmony U.S. Equity Pool
Harmony Yield Portfolio (formerly, Harmony Balanced and Income Portfolio)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 28, 2016
NP 11-202 Receipt dated June 28, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2487924

Issuer Name:

Marquest American Dividend Growth Fund
Marquest American Dividend Growth Fund (Corporate Class)
Marquest Canadian Bond Fund
Marquest Canadian Fixed Income Fund
Marquest Canadian Resource Fund
Marquest Canadian Resource Fund (Corporate Class)
Marquest Covered Call Canadian Banks Plus Fund
Marquest Covered Call Canadian Banks Plus Fund (Corporate Class)
Marquest Global Balanced Fund
Marquest Money Market Fund
Marquest Monthly Pay Fund
Marquest Monthly Pay Fund (Corporate Class)
Marquest Short Term Income Fund (Corporate Class)
Marquest Small Companies Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 30, 2016
NP 11-202 Receipt dated July 4, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2495425

Issuer Name:

Scotia Balanced Opportunities Fund (formerly Scotia Canadian Tactical Asset Allocation Fund)
Scotia Bond Fund
Scotia Canadian Balanced Fund
Scotia Canadian Blue Chip Fund
Scotia Canadian Bond Index Fund
Scotia Canadian Dividend Fund
Scotia Canadian Growth Fund
Scotia Canadian Income Fund
Scotia Canadian Index Fund
Scotia Canadian Small Cap Fund
Scotia Conservative Income Fund
Scotia Diversified Monthly Income Fund
Scotia Dividend Balanced Fund (formerly Scotia Canadian Dividend Income Fund)
Scotia European Fund
Scotia Global Balanced Fund
Scotia Global Bond Fund
Scotia Global Dividend Fund
Scotia Global Growth Fund
Scotia Global Opportunities Fund
Scotia Global Small Cap Fund
Scotia Income Advantage Fund
Scotia International Index Fund
Scotia International Value Fund
Scotia Latin American Fund
Scotia Money Market Fund
Scotia Mortgage Income Fund
Scotia Nasdaq Index Fund
Scotia Pacific Rim Fund
Scotia Partners Balanced Growth Portfolio (formerly Scotia Partners Balanced Income & Growth Portfolio)
Scotia Partners Balanced Income Portfolio (formerly Scotia Partners Income & Modest Growth Portfolio)
Scotia Partners Growth Portfolio (formerly Scotia Partners Moderate Growth Portfolio)
Scotia Partners Income Portfolio (formerly Scotia Partners Diversified Income Portfolio)
Scotia Partners Maximum Growth Portfolio (formerly Scotia Partners Aggressive Growth Portfolio)
Scotia Premium T-Bill Fund
Scotia Resource Fund
Scotia Selected Balanced Growth Portfolio (formerly Scotia Selected Balanced Income & Growth Portfolio)
Scotia Selected Balanced Income Portfolio (formerly Scotia Selected Income & Modest Growth Portfolio)
Scotia Selected Growth Portfolio (formerly Scotia Selected Moderate Growth Portfolio)
Scotia Selected Income Portfolio
Scotia Selected Maximum Growth Portfolio (formerly Scotia Selected Aggressive Growth Portfolio)
Scotia T-Bill Fund
Scotia U.S. \$ Balanced Fund
Scotia U.S. \$ Bond Fund
Scotia U.S. \$ Money Market Fund
Scotia U.S. Blue Chip Fund
Scotia U.S. Dividend Fund
Scotia U.S. Index Fund
Scotia U.S. Opportunities Fund (formerly Scotia U.S. Value Fund)
Scotia Canadian Dividend Fund
Scotia Canadian Income Fund

Scotia Canadian Small Cap Fund
Scotia Floating Rate Income Fund
Scotia Income Advantage Fund
Scotia Money Market Fund
Scotia Mortgage Income Fund
Scotia Private Canadian Corporate Bond Pool
Scotia Private Canadian Equity Pool
Scotia Private Canadian Preferred Share Pool
Scotia Private International Core Equity Pool
Scotia Private North American Dividend Pool (formerly Scotia Private North American Equity Pool)
Scotia Private Real Estate Income Pool
Scotia Private Short-Mid Government Bond Pool
Scotia Private U.S. Dividend Pool
Scotia Private U.S. Equity Pool
Scotia Short Term Bond Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated June 24, 2016 to Final Simplified Prospectus dated November 12, 2015
NP 11-202 Receipt dated July 4, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Scotia Securities Inc.
Scotia Securites Inc.
Scotia SecurititInc.

Promoter(s):

1832 Asset Management L.P.
Project #2398768

Issuer Name:

Scotia Canadian Dividend Fund
Scotia Canadian Income Fund
Scotia Canadian Small Cap Fund
Scotia Floating Rate Income Fund
Scotia Income Advantage Fund
Scotia Money Market Fund
Scotia Mortgage Income Fund
Scotia Private Canadian Corporate Bond Pool
Scotia Private Canadian Equity Pool
Scotia Private Canadian Preferred Share Pool
Scotia Private International Core Equity Pool
Scotia Private North American Dividend Pool (formerly
Scotia Private North American Equity Pool)
Scotia Private Real Estate Income Pool
Scotia Private Short-Mid Government Bond Pool
Scotia Private U.S. Dividend Pool
Scotia Private U.S. Equity Pool
Scotia Short Term Bond Fund
Scotia Balanced Opportunities Fund (formerly Scotia
Canadian Tactical Asset Allocation Fund)
Scotia Bond Fund
Scotia Canadian Balanced Fund
Scotia Canadian Blue Chip Fund
Scotia Canadian Bond Index Fund
Scotia Canadian Dividend Fund
Scotia Canadian Growth Fund
Scotia Canadian Income Fund
Scotia Canadian Index Fund
Scotia Canadian Small Cap Fund
Scotia Conservative Income Fund
Scotia Diversified Monthly Income Fund
Scotia Dividend Balanced Fund (formerly Scotia Canadian
Dividend Income Fund)
Scotia European Fund
Scotia Global Balanced Fund
Scotia Global Bond Fund
Scotia Global Dividend Fund
Scotia Global Growth Fund
Scotia Global Opportunities Fund
Scotia Global Small Cap Fund
Scotia Income Advantage Fund
Scotia International Index Fund
Scotia International Value Fund
Scotia Latin American Fund
Scotia Money Market Fund
Scotia Mortgage Income Fund
Scotia Nasdaq Index Fund
Scotia Pacific Rim Fund
Scotia Partners Balanced Growth Portfolio (formerly Scotia
Partners Balanced Income & Growth Portfolio)
Scotia Partners Balanced Income Portfolio (formerly Scotia
Partners Income & Modest Growth Portfolio)
Scotia Partners Growth Portfolio (formerly Scotia Partners
Moderate Growth Portfolio)
Scotia Partners Income Portfolio (formerly Scotia Partners
Diversified Income Portfolio)
Scotia Partners Maximum Growth Portfolio (formerly Scotia
Partners Aggressive Growth Portfolio)
Scotia Premium T-Bill Fund
Scotia Resource Fund
Scotia Selected Balanced Growth Portfolio (formerly Scotia
Selected Balanced Income & Growth Portfolio)

Scotia Selected Balanced Income Portfolio (formerly Scotia
Selected Income & Modest Growth Portfolio)
Scotia Selected Growth Portfolio (formerly Scotia Selected
Moderate Growth Portfolio)
Scotia Selected Income Portfolio
Scotia Selected Maximum Growth Portfolio (formerly Scotia
Selected Aggressive Growth Portfolio)
Scotia T-Bill Fund
Scotia U.S. \$ Balanced Fund
Scotia U.S. \$ Bond Fund
Scotia U.S. \$ Money Market Fund
Scotia U.S. Blue Chip Fund
Scotia U.S. Dividend Fund
Scotia U.S. Index Fund
Scotia U.S. Opportunities Fund (formerly Scotia U.S. Value
Fund)

Principal Regulator - Ontario

Type and Date:

Amendment #2 dated June 24, 2016 to Final Simplified
Prospectus dated November 12, 2015
NP 11-202 Receipt dated July 4, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Scotia Securities Inc.

Promoter(s):

1832 Asset Management L.P.

Project #2398786

Issuer Name:

Scotia Private High Yield Income Pool
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated June 24, 2016 to Final Simplified
Prospectus dated November 12, 2015
NP 11-202 Receipt dated July 4, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Scotia Capital Inc.(for Pinnacle Class and Class F units
only)

Scotia Capital Inc. (for Pinnacle Class and Class F units
only)

Scotia Capital Inc. (for Pinnacle Class and Class F units
only)

Scotia Capital Inc. (for Pinnacle Class only)

Scotia Capital Inc. (for Pinnacle Class and Class F units)

Scotia Capital Inc. (for Pinnacle Class and Class F units
only)

Scotia Capital Inc. (for Class A and F units only)

Promoter(s):

1832 Asset Management L.P.

Project #2398761

Issuer Name:

Scotia Private Options Income Pool
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 24, 2016 to Final Simplified
Prospectus dated May 31, 2016
NP 11-202 Receipt dated July 4, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

1832 Asset Management L.P.

Promoter(s):

-

Project #2474984

Issuer Name:

Social Housing Canadian Bond Fund
Social Housing Canadian Equity Fund
Social Housing Canadian Short-Term Bond Fund

Type and Date:

Final Simplified Prospectus dated June 29, 2016
Received on June 30, 2016

Offering Price and Description:

Series A units

Underwriter(s) or Distributor(s):

Philips, Hager & North Investment Funds Ltd.

Promoter(s):

-

Project #2485909

Issuer Name:

Sprott Global Agriculture Fund
Sprott Global Infrastructure Fund
Sprott Global REIT & Property Equity Fund
Sprott Real Asset Class
Sprott Timber Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 28, 2016
NP 11-202 Receipt dated June 30, 2016

Offering Price and Description:

Series A, Series F and Series I Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2490444

Issuer Name:

Suncor Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated June 29, 2016
NP 11-202 Receipt dated June 29, 2016

Offering Price and Description:

US\$3,000,000,000.00

Debt Securities

Common Shares

Preferred Shares

Subscription Receipts

Warrants

Units

Share Purchase Contracts

Share Purchase Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2500920

Issuer Name:

Suncor Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated June 29, 2016
NP 11-202 Receipt dated June 29, 2016

Offering Price and Description:

\$3,000,000,000.00 - Series 5 Medium Term Notes
(Unsecured)

Underwriter(s) or Distributor(s):

ALTACORP CAPITAL INC.

BMO NESBITT BURNS INC.

CIBC WORLD MARKETS INC.

DESJARDINS SECURITIES INC.

HSBC SECURITIES (CANADA) INC.

MERRILL LYNCH CANADA INC.

RBC DOMINION SECURITIES INC.

SCOTIA CAPITAL INC.

TD SECURITIES INC.

Promoter(s):

-

Project #2500921

Issuer Name:

Timbercreek Global Real Estate Income Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 27, 2016
NP 11-202 Receipt dated July 4, 2016

Offering Price and Description:

Class A and F units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2487250

Issuer Name:

Vanguard Canadian Aggregate Bond Index ETF
Vanguard Canadian Short-Term Bond Index ETF
Vanguard Canadian Short-Term Corporate Bond Index ETF
Vanguard FTSE Canada All Cap Index ETF
Vanguard FTSE Canada Index ETF
Vanguard FTSE Canadian Capped REIT Index ETF
Vanguard FTSE Canadian High Dividend Yield Index ETF
Vanguard FTSE Developed All Cap ex North America Index ETF
Vanguard FTSE Developed All Cap ex North America Index ETF (CAD-hedged)
Vanguard FTSE Developed All Cap ex U.S. Index ETF (CAD-hedged) (formerly, Vanguard FTSE Developed ex North America Index)
Vanguard FTSE Developed All Cap ex U.S. Index ETF (formerly, Vanguard FTSE Developed ex North America Index ETF)
Vanguard FTSE Developed Asia Pacific All Cap Index ETF (CAD-hedged)
Vanguard FTSE Developed Asia Pacific All Cap Index ETF (formerly, Vanguard FTSE Developed Asia Pacific Index ETF)
Vanguard FTSE Developed Europe All Cap Index ETF (CAD-hedged)
Vanguard FTSE Developed Europe All Cap Index ETF (formerly, Vanguard FTSE Developed Europe Index ETF)
Vanguard FTSE Emerging Markets All Cap Index ETF (formerly, Vanguard FTSE Emerging Markets Index ETF)
Vanguard FTSE Global All Cap ex Canada Index ETF (formerly, Vanguard FTSE All-World ex Canada Index ETF)
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)
Vanguard S&P 500 Index ETF
Vanguard S&P 500 Index ETF (CAD-hedged)
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)
Vanguard U.S. Dividend Appreciation Index ETF
Vanguard U.S. Dividend Appreciation Index ETF (CAD-hedged)
Vanguard U.S. Total Market Index ETF
Vanguard U.S. Total Market Index ETF (CAD-hedged)

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated June 28, 2016

NP 11-202 Receipt dated June 30, 2016

Offering Price and Description:

Exchange traded securities at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

VANGUARD INVESTMENTS CANADA INC.

Project #2486352

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Sampford Advisors Inc.	Exempt Market Dealer	June 30, 2016
New Registration	OTT Financial Canada Inc.	Investment Dealer	June 30, 2016
Voluntary Surrender	Gestion de Fonds O'Leary, s.e.c. / O'Leary Funds Management LP	Investment Fund Manager	June 30, 2016
Voluntary Surrender	Rival Capital Management Inc.	Portfolio Manager, Investment Fund Manager and Exempt Market Dealer	June 30, 2016
Consent to Suspension (Pending Surrender)	Chartier Capital Management Inc.	Portfolio Manager	June 30, 2016
New Registration	MUFG Securities (Canada), Ltd.	Investment Dealer	June 30, 2016

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 TSX Inc. – Notice of Proposed Amendments and Request for Comments

TSX INC.

NOTICE OF PROPOSED AMENDMENTS AND REQUEST FOR COMMENTS

TSX Inc. (“TSX”) is publishing this Notice of Proposed Amendments in accordance with the “Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto”.

Market participants are invited to provide comments on the proposed changes. Comments should be in writing and delivered by August 2, 2016 to:

Carina Kwan
Legal Counsel, Regulatory Affairs (Equity Trading)
TMX Group
The Exchange Tower
130 King Street West
Toronto, Ontario M5X 1J2
Email: tsxrequestforcomments@tsx.com

A copy should also be provided to:

Market Regulation Branch
Ontario Securities Commission
20 Queen Street West
Toronto, Ontario M5H 3S8
Email: marketregulation@osc.gov.on.ca

Comments will be made publicly available unless confidentiality is requested. Upon completion of the review by Commission staff, and in the absence of any regulatory concerns, a notice will be published to confirm Commission approval.

Background to the Proposed Amendments

Currently, Market on Close (“MOC”) market orders and MOC limit orders can be entered into the MOC book from 7:00 a.m. to 3:40 p.m. The difference between the aggregate eligible buy MOC market order and MOC limit order volume and aggregate eligible sell MOC market order and MOC limit order volume for each MOC security is known as the “MOC imbalance”. The MOC imbalance is published at 3:40 p.m. Once the MOC imbalance is published, offsetting MOC limit orders can be entered into the MOC book on the opposite side of the MOC imbalance (if the symbol has an imbalance) between 3:40 p.m. and 4:00 p.m.

The price movement extension (“PME”) delays the closing call for a MOC security and provides the market with a ten minute opportunity between 4:00 p.m. and 4:10 p.m. to react to a significant movement in what would be the closing price for the MOC security. The PME is only invoked if such price is greater than certain price volatility parameters set by the applicable exchange. The existing MOC facility does not recalculate and rebroadcast the MOC imbalance if the closing call for a symbol is delayed due to the invocation of the PME. Therefore, in cases where the MOC imbalance at 3:40 p.m. is on the opposite side of the MOC imbalance at the start of the PME session, participants are not able to enter MOC limit orders during the PME to offset the MOC imbalance and reduce the price volatility. In addition, participants are currently permitted to cancel offsetting MOC limit orders submitted between 3:40 p.m. and 4:00 p.m., but they are not permitted to cancel MOC limit orders entered during the PME.

Proposed Amendments

TSX is proposing the following amendments to the TSX Rule Book to introduce enhancements to the MOC facility operated by TSX (the “Proposed Amendments”):

1. A second MOC imbalance will be calculated and broadcast in the event of a delay of the closing call due to the invocation of the PME.
2. Following the broadcast of the second MOC imbalance, MOC limit orders may be entered in the MOC book on the opposite side of the second MOC imbalance.
3. MOC limit orders that are not included in the first or second MOC imbalance may be cancelled subject to the time constraints set by TSX.

Please see the attached Appendix A for a complete blackline of the Proposed Amendments to TSX Rule 4-902.

MOC PME Imbalance Determination

The proposed MOC PME imbalance calculation will operate similarly to the MOC imbalance calculation at 3:40 p.m. but will use the TSX last sale price as the reference price instead of the midpoint of the TSX BBO. Consistent with the functionality of the existing MOC imbalance calculation, MOC market orders (“MOC” orders) and MOC limit on close (“LOC”) orders that are included as part of the PME imbalance calculation may not be modified or cancelled after the publication of the PME imbalance message.

In addition to MOC orders, LOC orders that are priced equal to or more aggressive than the TSX last sale price at the time of the calculation will be considered when determining the MOC imbalance. The imbalance side and size will be determined as the difference between the aggregate eligible buy MOC/LOC volume and aggregate eligible sell MOC/LOC volume.

Example – For illustration purposes only – MOC PME Imbalance calculation with MOC and LOC orders

TSX Last Sale Price: 25.03

MOC Book							
Imbalance eligible	Order Type	Bid Volume	Bid Price	Offer Price	Offer Volume	Order Type	Imbalance eligible
✓	MOC	500,000	MKT	MKT	400,000	MOC	✓
✓	LOC	50,000	25.10	24.97	50,000	LOC	✓
✓	LOC	50,000	25.08	25.00	50,000	LOC	✓
✗	LOC	50,000	25.02	25.02	50,000	LOC	✓
✗	LOC	500,000	0.01	25.04	50,000	LOC	✗

Buy eligible volume: 500,000 + 50,000 + 50,000 = 600,000

Sell eligible volume: 400,000 + 50,000 + 50,000 + 50,000 = 550,000

A 50,000 Buy imbalance will be published.

Buy LOC orders at 25.02 and 0.01 do not contribute to the imbalance due to their limit price not being equal or higher than the TSX last sale price.

Sell LOC order at 25.04 does not contribute to the imbalance due to the limit price not being equal or lower than the TSX last sale price.

PME Parameters

For purposes of determining whether to invoke the PME, the PME range will be modified to take into consideration a defined number of trading increments from the symbol’s last sale price. The PME range will now be defined as the lesser (lower) or greater (higher) of either (i) a defined number of trading increments or (ii) the PME percentage parameter variance from both the VWAP of the last 20 minutes of regular market trading and the last board-lot sale price from the continuous market. This will address issues related to lower priced MOC eligible securities.

MOC Imbalance Message

In connection with the Proposed Amendments, an additional MOC imbalance message will be generated for symbols where a PME is triggered at 4 p.m. However, there are no changes planned to the existing message structure.

Entry of offsetting orders during a Price Movement Extension

Only LOC orders will be accepted during a PME. The order side will be restricted to the opposite side of the imbalance (i.e., if there is a buy imbalance, only sell orders will be accepted) and the price must be at or within the Closing Price Acceptance ("CPA") upper and lower bands. Offsetting orders entered during a PME may be cancelled.

CPA Parameter

The CPA parameter is used to determine whether or not the Calculated Closing Price ("CCP") at the end of the PME is acceptable.

The existing CPA parameter will allow a 10% variance on either side of the VWAP on TSX of the last 20 minutes of regular market trading and the last board-lot sale price from the continuous market. The CPA parameter will be changed such that the acceptable limit on the opposite side of the imbalance is equal to the last sale price established in the continuous session. For example, the CPA parameter for a TSX symbol that moved into a PME with a buy side imbalance would be between +10% (off of the VWAP of the last 20 minutes of regular market trading and the last board-lot sale price) and the last sale price from the continuous market.

Rationale

The proposed changes were developed in consultation with the MOC user community to address certain functionality deficiencies related to the PME. These changes will improve the ability of participants to offset MOC imbalances during a PME session. This will, in turn, help reduce the price volatility of MOC securities in closing calls that are delayed due to a PME. In addition, permitting participants to cancel MOC limit orders submitted during the PME will make the MOC facility functionality consistent as between the 3:40 to 4:00 p.m. time period (the "MOC imbalance market state") and the PME session.

Expected Date of Implementation

The proposed changes are expected to become effective in November 2016.

Expected Impact

As indicated above, TSX is introducing enhancements to its MOC facility in response to customer feedback regarding certain functionality deficiencies related to the PME. The Proposed Amendments will not impact the imbalance calculation at 3:40 p.m. or permitted order entry during the MOC imbalance market state (between 3:40 p.m. and 4:00 p.m.).

TSX expects the Proposed Amendments to improve the functionality of the existing MOC facility and to result in benefits for MOC users and potentially the market as a whole. As these changes will improve the ability of participants to offset MOC imbalances during a PME, the price volatility of MOC securities will be reduced and the closing price formation process of the MOC facility will be improved.

Expected Impact of Proposed Amendments on the Exchange's Compliance with Ontario Securities Law

The Proposed Amendments and changes to marketplace functionality will not impact TSX's compliance with Ontario securities law and in particular the requirements for fair access and maintenance of fair and orderly markets. TSX also believes the Proposed Amendments support the maintenance of fair and orderly markets by strengthening the price formation process of the MOC facility.

Estimated Time Required by Members and Service Vendors to Modify Their Own Systems after Implementation of the Proposed Amendments

Since there are no order entry message protocol or feed message protocol changes planned for the proposed MOC changes, we expect any required changes to be minimal and likely limited to the processing of an additional MOC imbalance message for symbols where the PME is invoked.

Functionality will be available in the TMX external test environment prior to production so as to give clients ample opportunity to test any changes.

Do the Amendments Currently Exist in Other Markets or Jurisdictions

The Proposed Amendments do not currently exist in other markets or jurisdictions. We note that imbalance broadcasts are handled differently by different marketplaces. Some marketplaces such as NYSE, NASDAQ and LSE broadcast the imbalance semi-continuously (e.g., NYSE broadcasts every five seconds between 3:45 p.m. – 3:59:55 p.m.).

The additional MOC imbalance calculation and broadcast in the event of a delay of the closing call due to invocation of the PME session is intended to address a specific issue of TSX's MOC facility. In particular, marketplace participants on TSX were unable to offset the imbalance during a PME if the imbalance at 4:00 p.m. was in the opposite direction of the imbalance published at 3:40 p.m. (i.e., if there was a buy side imbalance at 3:40 p.m. and the symbol movement into a PME had an imbalance on the sell side at 4 p.m.). We are therefore proposing to recalculate the imbalance at the time of a PME and only allowing orders in the direction that will offset the imbalance. This proposed change will help reduce the price volatility of MOC securities.

APPENDIX A

AMENDMENTS TO THE TSX RULE BOOK

4-902 Market-On-Close

(2) MOC Order Entry

- (a) MOC Market Orders and MOC Limit Orders may be entered, cancelled and modified in the MOC Book on each Trading Day from 7:00 a.m. until the time the first MOC Imbalance is broadcast. MOC Market Orders and MOC Limit Orders that are included in ~~the~~any MOC Imbalance broadcast may not be cancelled or modified after ~~the~~that MOC Imbalance is broadcast.
- (b) The MOC Imbalance is calculated and broadcast on each Trading Day at twenty minutes before the closing time and again in the event of a delay of the Closing Call as specified by the Exchange.
- (d) Following the broadcast of ~~the~~a MOC Imbalance, ~~until the closing time on each Trading Day~~, MOC Limit Orders may be entered in the MOC Book on the contra side of the MOC Imbalance. MOC Limit Orders not included as part of ~~the~~that MOC Imbalance broadcast may be cancelled ~~until the closing time~~subject to established time constraints as specified by the Exchange.
- (e) In the event of a delay of the Closing Call for a MOC Security, MOC Limit Orders may be entered in the MOC Book for such security on the contra side of the subsequent MOC Imbalance for a set period of ~~ten minutes~~ after the closing time time specified by the Exchange. Pursuant to paragraph (d), MOC Limit Orders entered during the delay may ~~not~~ be cancelled during this time period.

13.2.2 CNSX Markets Inc. – Notice of Proposed Change and Request for Comment

CNSX MARKETS INC.

NOTICE OF PROPOSED CHANGE AND REQUEST FOR COMMENT

We are publishing this Notice of Proposed Changes and Request for Comment (Notice) in conjunction with a request for comment on a fee proposal related to the guaranteed minimum fill (GMF) functionality by CNSX Markets Inc. (CSE) (the Fee Proposal).

Staff request for specific comment

The CSE is proposing a change to the trading fee model applicable to passive marketplace participants (passive participants) trading in Designated Securities (as defined in the Notice). Under the Fee Proposal, the fees passive participants pay would be dependent on whether or not the active orders against which they trade are GMF eligible (GMF Orders).

In considering CSE's Fee Proposal, Staff is seeking comment on the whole proposal and on the following issues.

- 1) Fair Access – Staff question whether the Fee Proposal would be unfair to passive participants because their fees are determined by the nature of an incoming order and not by their own actions or decisions.
- 2) Leakage of Information – Staff are concerned that the Fee Proposal would allow for passive participants in the CSE to have an informational advantage over other marketplace participants, as they would know, based on the fee they pay, whether they are trading against GMF Orders (i.e. “agency” or “non-agency”) orders. This information is not available to any other marketplace participant. We note CSE's assertions against the “real time” information leakage, but remain concerned that passive participants would have information that allows them to determine the type of counterparty to the trade.

Submissions of comments

Comments on the Notice should be in writing and submitted by August 2, 2016 to.

Market Regulation Branch
Ontario Securities Commission
20 Queen St. West, 22nd Floor
Toronto, ON
M5H 3S8
marketregulation@osc.gov.on.ca

And to:

Mark Faulkner
Vice President, Listings and Regulation
CNSX Markets Inc.
220 Bay Street, 9th Floor
Toronto, ON, M5J 2W4
M5J 2W4
Email: Mark.Faulkner@thecse.com

Comments received will be made public on the OSC website. Upon completion of the review by OSC staff, and in the absence of any regulatory concerns, notice will be published to confirm the completion of Commission staff's review and to outline the intended implementation date of the changes.

Notice 2016-010 - Request for Comment – Amendment to Trading Fees

June 30, 2016

CANADIAN SECURITIES EXCHANGE
SIGNIFICANT CHANGE SUBJECT TO PUBLIC COMMENT
AMENDMENT TO TRADING FEES
NOTICE AND REQUEST FOR COMMENT

The Canadian Securities Exchange (“CSE” or the “Exchange”) proposes to implement a significant change to trading fee schedule. The Exchange is publishing this Notice in accordance with the process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto attached as Appendix B to the Exchange’s recognition order.

DESCRIPTION OF THE PROPOSED AMENDMENTS

Background

(i) Inverted Fee Model and Launch of the CSE Market Making Programme

In the autumn of 2015, the Canadian Securities Exchange (“CSE”) received regulatory approval to implement a revised trading fee schedule that established an inverted maker-taker fee model for trading in a defined group of liquid TSX-listed securities (“Designated Securities”).¹

Under a traditional maker-taker fee model, liquidity providers are encouraged to place resting orders on a marketplace’s book. The liquidity provider (i.e. the market making passive side) receives a rebate when an active order executes against them. For Designated Securities, there are no liquidity concerns for such securities. As such, the CSE determined that providing rebates for the liquidity providing market maker for Designated Securities was unnecessary and implemented an inverted maker-taker fee model.

Also at that time, the CSE appointed its first Market Maker and introduced a Guaranteed Fill Facility, whereby *eligible agency orders* (“GMF Orders”) could automatically execute against a Market Maker’s account up to a defined number of shares for each security.²

The CSE has since expanded its list of Designated Securities.

(ii) Proposed Amendments to the Fee Schedule for Eligible Agency Orders in Designated Securities in the continuous auction market

The CSE launched its market making programme in Designated Securities with a view to improving trading results for small agency order flow, which is directed through GMF Orders.

Specifically, the CSE seeks to:

- reduce execution costs for investment dealers managing GMF Orders (by providing a rebate for active orders in the stocks that most commonly trade in Canada);
- lower dealer back office costs and reduce information leakage to the broader marketplace by employing larger guaranteed minimum fill (“GMF”) commitments provided by the CSE’s Market Makers to reduce the number of fills generated per agency order; and
- address the competitive imbalance between the “maker-taker” marketplaces and the US wholesale market and repatriating Canadian order flow to contribute to price discovery by inverting the fees for GMF Orders.

¹ Designated Securities must be priced \$1.00 or higher per share and trade more than 750,000 shares per day on average over a six-month period. The list of Designated Securities is amended by the CSE as necessary and published and distributed on the CSE website.

² “*Eligible agency orders*” are client orders that are less than or equal to the Guaranteed Fill volume and are: not multiple orders for the same client on the same day, not entered by a DEA client (unless the DEA client is a broker acting as an agent for retail order flow), not entered for a U.S. dealer (unless it is confirmed it is for the U.S. dealer’s client), and not from day traders. See Rule 4 – 107 of the CSE’s Trading Rules: <http://www.thecse.com/cmsAssets/docs/Trading%20Rules/CSE%20RULE%204%20%E2%80%93%20Trading%20of%20Securities.pdf>.

In order to accomplish these goals, the CSE proposes additional refinements to its market making programme by further amending the applicable fee model.

Under the current fee model:

- for incoming GMF Orders in Designated Securities (i.e. active orders), the passive side is assessed a fee of \$.0018 per share and the GMF Order receives a rebate of \$.0014 per share. If the passive side is provided by a designated Market Maker, the passive side is assessed a fee of \$.0016 per share.
- for all non-GMF Orders, the passive side of the trade receives a rebate and the active incoming order will be assessed a fee based on the CSE's maker-taker fee model.

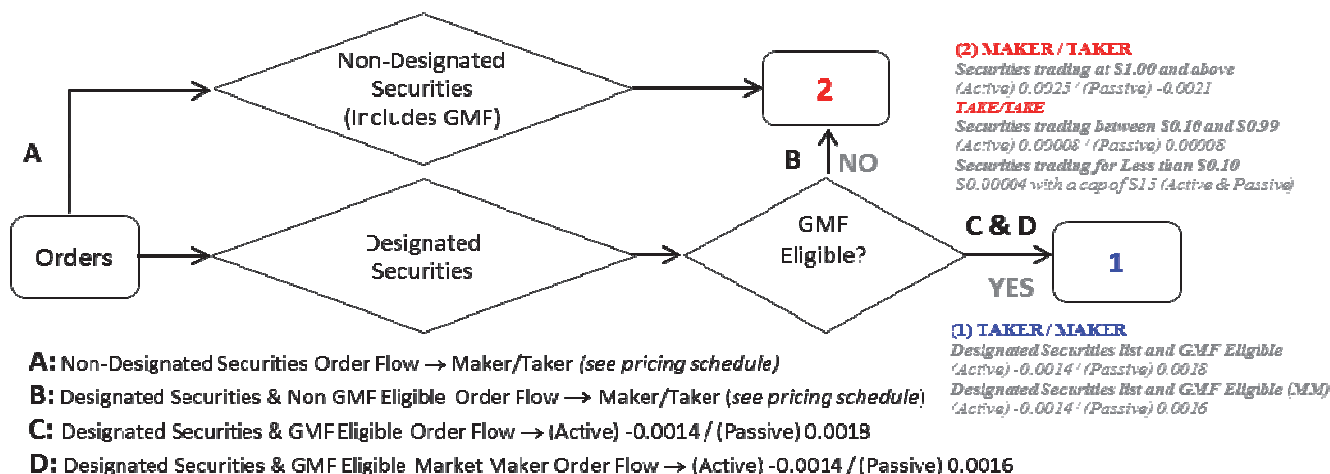
The CSE proposes to amend its fee schedule so the following applies:

- for incoming GMF Orders *not* in Designated Securities and that trade at or above \$1.00 per share, the passive side will receive a rebate of \$.0021 per share and the active order will be assessed a fee of \$.0025 per share (for securities that trade below \$1.00 per share, there are two tiers for fees on a take-take basis).

In substance, the change is that the existing inverted maker-taker fee model will no longer apply to all trades in Designated Securities; rather, the fee model will be narrowed to apply only to GMF Orders in Designated Securities.

To assist in understanding the impact of the proposed fee change, the CSE has prepared the following flow chart and scenarios:

TSX-Listed Securities Order Flow Chart



Glossary:

GMF Eligible – Guaranteed Minimum Fill intended to provide trade executions for small agency orders. Not intended for systematic and/or repeated GMF access by proprietary accounts.

Designated Securities –TSX-listed securities that trade more than an average of 750,000 shares a day across all lit marketplaces

Scenario 1: Non-Designated Securities Order Flow

QUOTE

SYMBOL	BID SIZE	BID	ASK	ASK SIZE	GMF SIZE
ABC	200	3.00	3.10	400	800

GMF eligible client puts in a market order to purchase 500 shares; he/she will receive 400 shares at the posted offer price of \$3.10 and the balance 100 shares from the Market Maker.

ABC is not on the CSE Designated Securities list. A maker/taker fee model applies.

GMF eligible client: Bought 500 shares at \$3.10, active order fee \$0.0025

Agency poster: Sold 400 shares at \$3.10, passive order rebate -\$0.0021

Market Maker: Sold 100 shares at \$3.10, passive order rebate -\$0.0021

Scenario 2: Designated Securities & Non-GMF Eligible Order Flow

QUOTE

SYMBOL	BID SIZE	BID	ASK	ASK SIZE	GMF SIZE
XYZ	300	5.95	6.00	200	500

Proprietary trader client enters a non-GMF eligible market order to purchase 200 shares; he/she will receive 200 shares at the posted offer price of \$6.00.

XYZ is on the CSE Designated Securities list but the order is not GMF eligible. The maker/taker fee model applies.

Proprietary trader client: Bought 200 shares at \$6.00, active order fee \$0.0025

Agency poster: Sold 200 shares at \$6.00, passive order rebate -\$0.0021

Market Maker: no interaction, non-GMF eligible order

Scenario 3: Designated Securities & GMF Eligible Order Flow (with & without Market Maker)

QUOTE

SYMBOL	BID SIZE	BID	ASK	ASK SIZE	GMF SIZE
XYZ	300	5.95	6.00	200	500

GMF eligible client puts in a market order to purchase 300 shares, he/she will receive 200 shares at the posted offer price of \$6.00 and the balance 100 shares from the market maker

XYZ is on the CSE Designated Securities list and GMF eligible. A taker/maker fee model applies.

GMF eligible client: Bought 300 shares at \$6.00, active order rebate -\$0.0014

Agency poster: Sold 200 shares at \$6.00, passive order fee \$0.0018

Market Maker: Sold 100 shares at \$6.00, passive order fee \$0.0016

Expected Implementation Date

The new fees are expected to be implemented at the beginning of the first month following the receipt of regulatory approval.

Rationale and Supporting Analysis

The additional change to the market making programme has been informed with the benefit of several months' experience and extensive consultation with liquidity providers and consumers.

The CSE has received concerns on the proposed enhancement to the Market Making programme from some quarters of the industry. The concerns can be summarized as follows:

- the variable fee will provide information to the liquidity provider not otherwise available to the broader marketplace. This information could result in increased adverse selection for agency clients executing trades in Designated Securities through the CSE; and
- the variable fee will be difficult for individual investors to understand; it represents another layer of complexity in an already challenging marketplace landscape.

Counterparty Identity

Some observers have expressed concerns that the counterparty identity would be known to the passive side of the trade in "real time" or otherwise during the trading session.

There will be no "real time" information leakage. In order to learn whether a counterparty on a particular trade was for a GMF Order or not, the liquidity provider would need to collate its daily fill report with their daily billing report (each being available in the evening at approximately 6:30 p.m. each trading day). The resulting collation would provide the house number for the agent on the passive side of the trade and an indication as to whether the contra side of the trade was for a GMF Order or not. This "information" would not cause either party to the trade to materially alter their strategies. However, one possibility is that the Market Maker might determine that it is missing out on trading opportunities by having a GMF commitment that is too small. The consequence would be to increase the size of the GMF, a benefit to all market participants.

Variable Fee

Concerns have also been expressed that the variable fee outcomes would add further complexity to a crowded and increasingly fragmented Canadian equity trading landscape. In particular, the CSE has been asked to consider the impact on retail market participants who cannot be expected to stay current with all of the various fee models and order types employed by lit, dark, protected and unprotected marketplaces.

The CSE does not believe that retail market participants would be harmed by the proposed fee amendment. All agency orders received by the CSE are entered by a CSE Dealer with a best execution responsibility to their client. It can be assumed that the order has been presented to the CSE once the dealer has discharged its responsibility to determine that, having regard to all of the circumstances, the CSE presents the most favourable opportunity for best execution. Sophisticated clients may well wish to better understand their dealer's means of determining best execution and that is a conversation between the dealer and its client. The CSE also does not believe that the variable fee outcome affects the trading economics for the client: whether the trade receives a rebate or is charged a fee, we are unaware of any circumstances where the impact of the fee or the benefit of the rebate is reflected on the client's trading outcome. Simply put, the client is employing the dealer to master the complexities of the system and achieve the best result on their behalf. Individual investors do not have to be intimately "up to speed" on the pricing or functionality nuances.

Resting Orders

The CSE has also been asked to consider the impact of the amendment to the fee model on resting orders. From the advent of multiple marketplaces in Canada, one fact is abundantly clear: resting agency orders are almost invariably posted to the listing exchange. In the case of the CSE, all orders in TSX and TSX-V-listed securities come from proprietary sources. These accounts, many of whom are amongst the most sophisticated proprietary trading firms in the world are capable of modelling the impact of the variable fee model and adjusting their posting strategies accordingly.

Order Preferencing

The CSE has also examined the question of the different treatment accorded to orders with the proposed fee amendment. There is no shortage of examples of situations where exchanges have accorded "preferences" to particular kinds of orders, according to their character. In this regard we point to a number of examples of rules, order types, and facilities that introduce levels of uncertainty into fees or fill priority in providing advantages to "client" or "natural" orders:

- **The broker preference rule.** Liquidity providers are accustomed to a situation where top of book orders by price and time priority are by-passed by client orders from the same firm that are assigned an unintentional cross by the trading system. Canadian market structure has long accepted that client orders may be given fill preference over other booked orders in determining execution priority.
- **Speed bumps.** Speed bumps introduced by markets in Canada and the U.S. are said, by their advocates, to increase the opportunity for "natural" orders to interact with market maker (either officially designated or not) supplied liquidity, while reducing the opportunity for "predatory" traders to use their speed and informational advantages (by seeing signals given off from firms executing orders across multiple markets) to trade against these orders to the detriment of the client orders.
- **Order types.** The "long life" order type is an attempt to provide a different outcome for a liquidity provider depending on the intended duration of the order.
- **Segregated books.** The CSE is attempting to provide, within the context of a single book, services which are provided by other marketplace operators in Canada using multiple books. NASDAQ Canada, Omega, TMX Group and Aequitas all operate multiple books with different fee outcomes in an attempt to service different

customer needs. There is no support from the customer base to see additional marketplace facilities launched in Canada. The impact on trading systems, compliance, risk, routing facilities and market data administration is considerable. In order to provide an innovative service without the necessity of opening an additional marketplace, the CSE has no alternative other than to support multiple fee outcomes within the context of a single marketplace.

- **Minimum Guaranteed Fill on the TSX.** The active side of an order is subject to multiple fee outcomes depending on the nature of the order. The TSX fee schedule includes a maker-taker structure with rates for securities priced over \$1.00 and two tiers for security prices below \$1.00. Additionally, there are different fees if the order is filled through the MGF facility.³
- **Variable pricing models.** The CSE is aware of a number of international examples of variable pricing models. The NASDAQ BX market employs inverted pricing for continuous auction market trades and also offers a mid-point peg order type. In-bound active orders have no price certainty when entered: if they encounter a marketable peg order, they receive no rebate on the execution. If they execute against a booked order, the rebate may be from \$0.0006 to \$0.0017 depending on the amount of liquidity being removed by the firm. The more liquidity removed by the firm, the higher the rebate.

The end result of all of these fees, order types and marketplace features is to accomplish two goals: improve the execution of agency order flow and provide officially designated market makers with an optimal environment to provide liquidity to retail investors.

Expected Impact

The CSE anticipates the following outcomes if the proposal is adopted:

- by improving the economics of GMF Orders in Designated Securities; the CSE expects to see an increase in the number of firms willing to participate as Market Makers on the CSE;
- meaningful GMF commitments on Designated Securities, the most actively traded stocks in Canada, resulting in fewer executions to satisfy each client order, less information leakage to the market place and less opportunity for quote fade;
- by using standard maker-taker pricing for resting orders trading against proprietary orders (i.e. non-GMF Orders) in Designated Securities, protection of the providers of liquidity against predatory proprietary trading strategies. This measure should encourage third party liquidity providers to layer the CSE book with resting orders in the Designated Securities, and encourage the Market Maker to increase the size of their GMF commitment;
- No "fair access" concerns. As discussed above, liquidity provision on the CSE for TMX Group-listed securities is entirely the role of proprietary traders. For a number of reasons, resting "natural" client orders tend to be posted on the listing exchange's book. The pricing proposed by the CSE does not limit any qualified dealer from applying for a market making assignments, nor does it prevent or discourage any firm from determining that they wish to access the liquidity projected by the CSE's auction facility in providing execution services to their clients. The pricing advantages afforded the Market Maker under the proposal is an accepted means of encouraging larger guaranteed fill size and broader coverage of eligible stocks. These goals have been supported across a number of markets over the years with various advantages conferred on the firm providing the market making service. The CSE's approach is transparent, and can be managed by the sophisticated firms supplying liquidity to the alternative marketplaces operating in Canada.

Compliance with Ontario Securities Law

There will be no impact on the CSE's compliance with Ontario securities law. The changes do not alter any of the requirements for fair access or the maintenance of fair and orderly markets.

Consultation

The CSE has consulted extensively, including with current and prospective Market Makers and investment dealers executing agency order flow. Most dealers support the goal of assisting in the execution of agency orders in ways that encourage larger average trade size and overall improved execution quality, while limiting information leakage and potential "quote fade". The

³ <http://www.tsx.com/trading/toronto-stock-exchange/fee-schedule>.

dealers also support the notion of achieving these goals through the use of price incentives, instead of through the introduction of complicated order types, speed bumps or separate and segregated books.

Technology Changes

The proposed pricing changes do not introduce any new technology changes. Dealers and vendors are capable of making the necessary change to either route to the CSE or route away based on routing preferences as they pertain to best execution requirements or a particular dealer's fee sensitivity.

Alternatives

As discussed under "Rationale and Analysis" and "Expected Impact", other Canadian marketplaces have sought to achieve the same goals through the introduction of separate books (with distinct fee structures). There has been little support in Canada from disinterested dealers for the introduction of new marketplaces where often, innovation is not enough and financial incentives must be provided. Furthermore, other exchanges and marketplaces have introduced new order types and features (like speed bumps) that require updates to specifications and considerable testing and expense for dealers and vendors. By using price methods to achieve similar goals, the expense of such technical change is obviated.

Other Markets or Jurisdictions

Both quote and order driven systems around the world have struggled to find ways to encourage market makers to increase their quoted size, while broadening the range of stocks covered by their liquidity provision efforts. The CSE has cited several examples, and is prepared to provide additional examples upon request. To summarize, these efforts have typically involved one or more of the following models:

- Participation preference for market makers on incoming marketable orders
- Pricing advantages or incentives over other resting orders in a book
- Protection against interaction with proprietary or other "non-natural" order flow

COMMENTS

Submit comments on the proposed amendments no later than August 2, 2016 to:

Mark Faulkner

Vice President, Listings and Regulation
CNSX Markets Inc.
220 Bay Street, 9th Floor
Toronto, ON, M5J 2W4
Fax: 416.572.4160
Email: Mark.Faulkner@thecse.com

Market Regulation Branch

Ontario Securities Commission
20 Queen Street West, 20th Floor
Toronto, ON, M5H 3S8
Fax: 416.595.8940
Email: marketregulation@osc.gov.on.ca

13.2.3 Aequitas NEO Exchange Inc. – Notice of Proposed Change and Request for Comments

AEQUITAS NEO EXCHANGE INC.

NOTICE OF PROPOSED CHANGE AND REQUEST FOR COMMENT

We are publishing this Notice of Proposed Change and Request for Comment (Notice) in conjunction with a request for comment on a fee proposal filed by Aequitas NEO Exchange Inc. (Aequitas)(Fee Proposal).

Staff request for specific comment

Aequitas is proposing a fee change to the NEO Book. Currently, the NEO Book has an inverted trading fee model where active marketplace participants (active participants) receive a rebate and passive marketplace participants (passive participants) pay a fee to post liquidity. Aequitas is proposing a change to this fee model where an active order from a NEO Trader¹ would receive a rebate, while an active order from a Latency Sensitive Trader (LST)² would not receive a rebate. At the same time, the passive side of the trade would pay less to post when it executes against an active LST.

In considering Aequitas's Fee Proposal, Staff is seeking comment on the whole proposal and on the following issues.

- 1) Fair access – Staff question whether the Fee Proposal would be unfair to passive participants because their fees are determined by the nature of an incoming order and not by their own actions or decisions.
- 2) Leakage of information – Staff is concerned that the Fee Proposal would allow for passive participants in the NEO Book to have an informational advantage over other marketplace participants, as they would know, based on the fee they pay, whether they traded against orders from LST or NEO Traders. This information would not be available to any other marketplace participant. We note that Aequitas is proposing to address this issue by paying the fee credit due to lower trading fees to the applicable passive participants at the end of the month, and report it only on an aggregate basis. However, we are concerned that this may not fully address the information leakage concern. We also question whether it is reasonable for a marketplace participant to wait until the end of the month to calculate their true overall trading costs.

Submissions of comments

Comments on the Notice should be in writing and submitted by August 2, 2016. to:

Market Regulation Branch
Ontario Securities Commission
20 Queen St. West, 22nd Floor
Toronto, ON
M5H 3S8
marketregulation@osc.gov.on.ca

And to:

Cindy Petlock
General Counsel & Corporate Secretary
Aequitas NEO Exchange Inc.
155 University Avenue, Suite 400
Toronto, ON, M5H 3B7
[Email: legal@aequin.com](mailto:legal@aequin.com)

Comments received will be made public on the OSC website. Upon completion of the review by OSC staff, and in the absence of any regulatory concerns, notice will be published to confirm the completion of Commission staff's review and to outline the intended implementation date of the changes.

¹ This is defined in Aequitas's Trading Policies as an account type or an investor that trades through an account type other than LST.

² This is defined in Aequitas's Trading Policies as either a proprietary trader of a marketplace participant, trading for its own account, using automated, co-located trading strategies, or as a direct electronic access client using automated, co-located trading strategies and making its own routing decisions.



TRADING NOTICE

DATE: JUNE 30, 2016

NOTICE #: 2016-021

Change to NEO Book™ Trading Fee Model – Request for Comments

Proposed NEO Book™ Differentiated Pricing

Aequitas NEO Exchange is seeking comment on a proposed NEO Book™ fee model change, whereby whether or not an active rebate is received would depend on the type of active order flow (the “**Proposed Fee Change**”). Under the proposal, an active order from a natural investor (NEO Trader™) would receive a rebate while an active order from a Latency Sensitive Trader (“LST”), as defined in the NEO Exchange Trading Rules, would not receive a rebate. At the same time, the passive side of the trade would accumulate a fee credit equal to the active rebate when it trades against an LST. Any such fee credit would be paid out at the end of the month and reported only on an aggregate basis in order to eliminate any information leakage.

Expected Date of Implementation of the Proposed Fee Change

Subject to any changes resulting from comments received and receiving regulatory approval, the Proposed Fee Changes will be effective September 1, 2016.

Rationale for the Proposed Fee Change

The NEO Book’s inverted pricing model was made permanent as of June 1, 2016. We have continued to monitor the impact of this fee model and we have noted, not unexpectedly, that the active rebate attracts multiple types of active order flow, including that from HFTs. As the NEO Book was designed to protect and reward liquidity for investors, Aequitas NEO Exchange is seeking to remove the economic incentive for other types of flow to take liquidity. The solution we propose is to accumulate the rebate that is forgone on the active side and apply it to the benefit of the liquidity provider. This would give Designated Market Makers and other liquidity providers further reassurance that if they pay to post on the NEO Book they will interact more often with natural investors; and, if they do end up trading with LSTs, they will receive a credit against their posting fees. The net fee for the NEO Exchange would remain the same in all cases.

Expected Impact of Fee Change on Market Structure, Members, Investors, Issuers and Capital Markets

No impact is expected on market structure, but it would likely reduce the amount of active flow received from LSTs. The expected impact on members, investors, issuers and the capital markets is neutral to positive – as it should mean that the quality of liquidity improves.

Although the Proposed Fee Change would provide for the application of different trading fees for passive liquidity providers based on the nature of the incoming (active) order, the impact on liquidity providers would generally be positive and, at worst, neutral. The liquidity provider would be charged the currently approved passive fee, which is consistent with the passive fees charged by other marketplaces, when it trades against a non-LST. This is the status quo. However, the liquidity provider would receive a credit at the end of the month if some of their trades were with an LST. From the active perspective, non-LST orders would receive the same rebate as they do today and LSTs would be aware in advance that they will not receive a rebate, so that they may route accordingly. The Proposed Fee Change would benefit the liquidity provider because: (a) it would reduce the incentive for an LST to trade actively on the NEO Book, increasing the likelihood of trading with natural investors; and (b) if an LST determined that it was still interested in trading actively at the posted price, the liquidity provider it traded against would effectively pay a lower fee.

We do not expect any other impact, and that includes no expectation of information leakage. Since all types of active orders may continue to trade in the NEO Book, there is no way for any participant to know with certainty the type of order flow it is executing against. More specifically, there would be no information on the trade message regarding the counterparty’s classification, or what fees will be applied. This would only be apparent on liquidity providers’ invoices at the end of the month, on which they would receive a credit aggregating the amount set aside for all the trades where they had traded against an LST.

Impact on Exchange’s Compliance with Ontario Securities Law and on Requirements for Fair Access and Maintenance of Fair and Orderly Markets

No expected impact on compliance with securities law. As noted above, we view the Proposed Fee Change as a balancing of costs and benefits for providing passive liquidity – the maximum fee, charged when trading against the preferred type of order flow, remains the same, but the fee is effectively reduced when interacting with other types of order flow.

Consultations

We have consulted with a cross-section of our members, including Designated Market Makers and several major retail dealers, as well as some electronic liquidity providers who were all neutral to positive about the changes. The consensus is that the Proposed Fee Change should reduce the number of rebate-based arbitrage opportunities for HFTs and increase the perceived value for liquidity providers who know they will pay to post when interacting with natural flow.

Does this Represent a New Fee Model that Currently Exists in Another Jurisdiction?

The differentiated pricing based on participant type was part of the original fee model for the NEO Book, but we feel this model is preferable as it should be effective without being seen to be penalizing anyone and because we would not be capturing a larger spread for ourselves, depending on the type of active flow.

Comments

Comments should be provided, in writing, no later than August 2, 2016 to:

Cindy Petlock
General Counsel & Corporate Secretary
Aequitas NEO Exchange Inc.
155 University Avenue, Suite 400
Toronto, ON M5H 3B7
e-mail: legal@aequin.com

with a copy to:

Market Regulation Branch
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8
e-mail: marketregulation@osc.gov.on.ca

Please note that, unless confidentiality is requested, all comments will be made publicly available.

13.2.4 LatAm SEF, LLC – Notice of Commission Order – Application for Exemptive Relief

LATAM SEF, LLC (“Applicant”)

APPLICATION FOR EXEMPTIVE RELIEF

NOTICE OF COMMISSION ORDER

On June 28, 2016, the Commission issued an order (**Order**) to the Applicant pursuant to section 147 of the *Securities Act* (Ontario) exempting the Applicant from the requirement to be recognized as an exchange under section 21 of the OSA.

A copy of the Order is published in Chapter 2 of this Bulletin.

The Commission published the Applicant’s application and draft exemption order for comment on May 19, 2016 on the OSC website at www.osc.gov.on.ca and provided notice of the application and order in the OSC Bulletin.¹ No comments were received and no changes were made to the draft exemption order.

¹ (2016), 39 OSCB 4855.

13.2.5 TSX Inc. – Notice of Proposed Changes and Request for Comment

TSX INC.

NOTICE OF PROPOSED CHANGE AND REQUEST FOR COMMENT

We are publishing today a Notice of Proposed Change and Request for Comment from TSX Inc. (TSX), which pertains to the introduction of the Post Only attribute with dark orders (Notice). In considering TSX's proposal, staff are seeking comment on the whole proposal and in particular on one aspect dealing with the fairness of the sequence in which orders are repriced.

Staff request for specific comments

Staff have no concerns with the use of the Post Only attribute with dark orders. However, we question the fairness of the functionality being proposed which, in certain circumstances, appears to favour midpoint Post Only orders over previously posted non-Post Only orders, in the event of a change in the Protected National Best Bid and Offer (NBBO). Specifically, with certain NBBO changes, the logic in the matching engine makes the non-Post Only midpoint order active when executing against a Post Only midpoint order, even if the non-Post Only midpoint order was entered first. This proposal ultimately benefits Post Only midpoint orders in the form of a rebate, and disadvantages the non-Post Only midpoint orders as they would be charged a take fee. We do, however, recognize that an execution takes place where one might not have otherwise. Please see the TSX's Notice of Proposed Change and Request for Comment for more details.

We note that at least one marketplace carrying on business in Ontario has implemented similar matching engine logic. Should this proposal not be approved by the Commission, we would expect marketplaces with this functionality to withdraw it.

Submission of comments

Comments on the Notice should be in writing and submitted by August 8, 2016 to:

Market Regulation Branch
Ontario Securities Commission
20 Queen St. West, 22nd Floor
Toronto, ON
M5H 3S8
marketregulation@osc.gov.on.ca

And to:

Carina Kwan
Legal Counsel, Regulatory Affairs (Equity Trading)
TMX Group
The Exchange Tower
130 King Street West
Toronto, ON
M5X 1J2
tsxrequestforcomments@tsx.com

Comments received will be made public on the OSC website. Upon completion of the review by OSC staff, and in the absence of any regulatory concerns, notice will be published to confirm the completion of Commission staff's review and to outline the intended implementation date of the changes.

TSX INC.

NOTICE OF PROPOSED CHANGE AND REQUEST FOR COMMENTS

TSX Inc. ("TSX") is publishing this Notice of Proposed Change in accordance with the "Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto".

Market participants are invited to provide comments on the proposed changes. Comments should be in writing and delivered by August 8th, 2016 to:

Carina Kwan
Legal Counsel, Regulatory Affairs (Equity Trading)
TMX Group
The Exchange Tower
130 King Street West
Toronto, Ontario M5X 1J2
Email: tsxrequestforcomments@tsx.com

A copy should also be provided to:

Market Regulation Branch
Ontario Securities Commission
20 Queen Street West
Toronto, Ontario M5H 3S8
Email: marketregulation@osc.gov.on.ca

Comments will be made publicly available unless confidentiality is requested. Upon completion of the review by Commission staff, and in the absence of any regulatory concerns, notice will be published to confirm completion of Commission staff's review.

Background to Proposed Changes

In July 2012, TSX proposed and published for comment similar changes to allow for the use of Post Only with dark orders. These proposed changes were subsequently withdrawn.

Details and Rationale

The Post Only order feature is currently offered for visible orders only. Nothing is changing with respect to the Post Only feature for visible orders. TSX is proposing to enhance its functionality to allow a dark order to be posted on Toronto Stock Exchange without trading as an active order. The Post Only order feature will be available to dark executions during the regular continuous trading session on Toronto Stock Exchange.

The Post Only order feature on a dark limit order type will kill the order immediately on entry if any part of the order is immediately executable with a visible order during continuous trading. If on entry the dark Post Only limit order is immediately executable with a contra-side dark order, the dark Post Only limit order will book at its limit price.

The Post Only order feature on a dark midpoint order type will book the order at the Protected NBBO midpoint subject to its limit price if immediately executable upon entry. Dark orders that are re-priced due to quote changes will never take the active side of a trade if they are tagged as post only.

As indicated by the above, two contra-side Post Only dark orders that are eligible to match based on price will not execute. Instead, both will maintain their price until executing against an active order. In addition, no execution will take place between a resting dark limit order and an incoming contra-order marked Post Only with the same price as the resting order. Instead, both orders will sit in the book at the locked price and will not execute against each other unless the first resting dark limit order is CFO'd by the trader and becomes a new order in accordance with existing TSX CFO handling procedures.

In the scenario where the first dark resting order referred to above is instead a non-Post Only midpoint order, it will only execute actively when a Protected NBBO repricing causes it to become more aggressively priced (at which point it would become eligible to trade against any resting contra-side liquidity at that more aggressive price level, and in doing so becomes active regardless of the nature of the contra-side order as is the case with any pegged order today). An example of this particular scenario is outlined below:

Book initially as follows:

	BID order type	Order sequence	BID Size	BID	ASK	ASK Size	Order sequence	ASK order type
<i>PNBBO</i>				10.00	10.05			
TSX	Dark Midpoint		500	10.025				

Action: Order #2 received – A sell midpoint order (dark) with the Post Only instruction for quantity of 500.

Result: Order #2 will not trade upon entry against Order #1 as it is marked Post Only, and will instead book at the midpoint of the Protected NBBO.

Book is now as follows:

	BID order type	Order sequence	BID Size	BID	ASK	ASK Size	Order sequence	ASK order type
<i>PNBBO</i>				10.00	10.05			
TSX	Dark Midpoint	1	500	10.025	10.025	500	2	Dark Midpoint with Post Only

Action: Away Protected NBB increases to \$10.01. Protected NBBO adjusts to \$10.01 - \$10.05.

Result: Order #1 and #2 reprice to the new Protected NBBO midpoint of \$10.03 resulting in a trade for 500 shares at \$10.03. Order #1 is considered the active side of the trade as it became more aggressively priced and had opportunity to interact with any resting contra-side liquidity at the more aggressive price level.

Our understanding is that the above example will result in the same trade outcome on Nasdaq CXC (formerly Chi-X) today, based on current functionality. To prevent the above trade from occurring would deny the non-Post Only peg an opportunity to trade volume that it would otherwise be willing to trade, and prevents it from trading volume that is otherwise accessible to any other party subsequently entering a buy order priced at mid-point or better. It could also result in a more costly trade for the non-Post Only buy midpoint if a subsequent upward repricing of the NBBO causes it to interact with higher-priced resting dark sell limit orders.

As for a question as to the appropriateness of a non-Post Only pegged order paying active fees, even once booked, we note that this is not new. The user of a non-Post Only pegged order would expect that it may pay active fees upon entry of the order if it were to execute upon entry against resting contra-side orders.

The user of a non-Post Only pegged order would also expect that it may pay active fees even after the non-Post Only pegged order is booked in the event that a repricing causes it to interact with resting contra-side orders at the new price level. For example, this will arise today on TSX where a midpoint order reprices to a new price level resulting in a match against a resting contra-side dark limit order, irrespective of which of the two orders was booked first. We expect that other Canadian marketplaces currently execute non-Post Only pegged orders in a similar manner.

The above exemplifies the trade-off that arises between Post Only and non-Post Only in terms of likelihood of execution and fees. A user may choose to use the non-Post Only attribute when the objective is to maximize trading opportunities, and will choose to use Post Only orders when sensitive to fees.

Expected Date of Implementation

The proposed changes are expected to become effective in November 2016.

Expected Impact

TSX is extending the Post Only functionality to dark orders in response to customer demand, and to remain competitive with the offerings of other marketplaces.

This feature will encourage potential liquidity providers to post price improved liquidity to the benefit of retail, institutional and/or dealer order flow. A trader seeking fee certainty and who does not have a need for immediacy will be able to use this optional feature to post dark orders to execute with incoming liquidity while mitigating his/her transaction costs.

Expected Impact of Proposed Changes on the Exchange's Compliance with Ontario Securities Law

The proposed changes will not impact TSX's compliance with Ontario securities law and in particular the requirements for fair access and maintenance of fair and orderly markets.

Estimated Time Required by Members and Service Vendors to Modify Their Own Systems after Implementation of the Proposed Amendments

The application of the Post Only attribute to dark orders represents an extension of the applicability of existing features, and is a feature already available on other markets. On that basis, we do not anticipate that it will necessitate material efforts by TSX Participating Organizations and service vendors to accommodate the extension of this existing Post Only feature to dark orders. We also note that the feature only affects dark orders which are unprotected for regulatory purposes and its use is optional.

In any event, based on current planned implementation timelines, we anticipate that at least 90 days will be provided between regulatory approval of the proposed change and implementation. Although the proposed change is not 'material', this timing is consistent with the expectations set out in OSC Staff Notice 21-706 Marketplaces' Initial Operations and Material System Changes applicable to 'material' systems changes and the launch of new marketplaces.

Do the Changes Currently Exist in Other Markets or Jurisdictions

We understand that the post only attribute can be used on mid-point (dark) orders on Aequitas Lit Book.

The post only attribute is also available for use with dark orders on Nasdaq CXC and CX2,¹ and was included as part of Nasdaq's dark pool proposal (Nasdaq CXD).²

We also understand that, for the illustrative scenario outlined above, the same trade outcome will result on Nasdaq CXC today, based on current functionality.

¹ According to the Nasdaq CXC/CX2 subscriber manual at http://business.nasdaq.com/Docs//Nasdaq%20Subscriber%20Manual_a_tcm5044-27192.pdf.

² http://www.osc.gov.on.ca/documents/en/Marketplaces/ats_20160505_rfc-change-new-dark-trading-book.pdf.

13.3 Clearing Agencies

13.3.1 OSC Staff Notice of Request for Comment – Proposed Amendments to the CDS Fee Schedule – CDS Marketplace Set-Up Fees

**OSC STAFF NOTICE OF REQUEST FOR COMMENT –
CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS) –
PROPOSED AMENDMENTS TO THE CDS FEE SCHEDULE – CDS MARKETPLACE SET-UP FEES**

The Ontario Securities Commission is publishing for public comment the CDS proposal to implement set-up fees applicable to Marketplaces.

The comment period ends on August 6, 2016.

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

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TSX Inc.

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