

The Ontario Securities Commission

OSC Bulletin

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

The Ontario Securities Commission

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Chapter 1

Notices

1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 Keir Reynolds – ss. 127(1), 127(10)

FILE NO.: 2018-64

IN THE MATTER OF KEIR REYNOLDS

NOTICE OF HEARING

Subsections 127(1) and 127(10) of the
Securities Act, RSO 1990, c S.5

PROCEEDING TYPE: Inter-jurisdictional Enforcement Proceeding

HEARING DATE AND TIME: In writing

PURPOSE

The purpose of this proceeding is to consider whether it is in the public interest for the Commission to make the order(s) requested in the Statement of Allegations filed by Staff of the Commission on October 24, 2018.

Take notice that Staff of the Commission has elected to proceed by way of the expedited procedure for a written hearing provided for by Rule 11(3) of the Commission's *Rules of Procedure*.

Staff must serve on you this Notice of Hearing, the Statement of Allegations, Staff's hearing brief containing all documents Staff relies on, and Staff's written submissions.

You have **21 days** from the date Staff serves these documents on you to file a request for an oral hearing, if you do not want to follow the expedited procedure for a written hearing.

Otherwise, you have **28 days** from the date Staff served these documents on you to file your hearing brief and written submissions.

REPRESENTATION

Any party to the proceeding may be represented by a representative at the hearing.

FAILURE TO ATTEND

IF A PARTY DOES NOT ATTEND, THE HEARING MAY PROCEED IN THE PARTY'S ABSENCE AND THE PARTY WILL NOT BE ENTITLED TO ANY FURTHER NOTICE IN THE PROCEEDING.

FRENCH HEARING

This Notice of Hearing is also available in French on request of a party. Participation may be in either French or English. Participants must notify the Secretary's Office in writing as soon as possible if the participant is requesting a proceeding be conducted wholly or partly in French.

AVIS EN FRANÇAIS

L'avis d'audience est disponible en français sur demande d'une partie, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Notices

Dated at Toronto this 25th day of October, 2018

"Grace Knakowski"
Secretary to the Commission

For more information

Please visit www.osc.gov.on.ca or contact the Registrar at registrar@osc.gov.on.ca.

IN THE MATTER OF
KEIR REYNOLDS

STATEMENT OF ALLEGATIONS
(Subsections 127(1) and 127(10) of the
Securities Act, RSO 1990 c S.5)

1. Staff of the Enforcement Branch (**Staff**) of the Ontario Securities Commission (the **Commission**) elect to proceed using the expedited procedure for inter-jurisdictional proceedings as set out in Rule 11(3) of the Commission's *Rules of Procedure*.

A. ORDER SOUGHT

2. Staff request that the Commission make the following inter-jurisdictional enforcement order, pursuant to paragraphs 4 and 5 of subsection 127(10) of the Ontario *Securities Act*, RSO 1990 c S.5 (the **Act**):

(a) against Keir Reynolds (**Reynolds**) that:

- i. pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act, Reynolds cease trading in any securities or derivatives, or purchasing any securities, of any issuer he is in a special relationship with until July 3, 2021, except that:

1. Reynolds may receive their securities as payment for services he provided to them (the **Compensation Shares**) pursuant to a valid agreement (the **Agreement**) and on the condition that he is permitted to trade the Compensation Shares until the earlier of:

A. three months after the Agreement has concluded, or

B. July 3, 2021, being the end date of the three year trading ban pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act,

provided Reynolds is otherwise entitled to do so under all applicable laws and regulations;

- ii. pursuant to paragraph 7 of subsection 127(1) of the Act, Reynolds resign any positions that he holds as a director or officer of any issuer that issues securities to the public;

- iii. pursuant to paragraph 8 of subsection 127(1) of the Act, Reynolds be prohibited until July 3, 2021 from becoming or acting as a director or officer of any issuer that issues securities to the public; and

(b) such other order or orders as the Commission considers appropriate.

B. FACTS

Staff make the following allegations of fact:

3. On July 3, 2018, Reynolds entered into a Settlement Agreement (the **Settlement Agreement**) with the British Columbia Securities Commission (**BCSC**).
4. Pursuant to the Settlement Agreement, Reynolds admitted to breaching British Columbia securities legislation, and agreed to be made subject to sanctions, conditions, restrictions or requirements within the province of British Columbia.
5. Reynolds is subject to an order of the BCSC dated July 3, 2018 (the **BCSC Order**), which imposes sanctions, conditions, restrictions or requirements upon him.

(i) The BCSC Proceedings

Agreed Statement of Facts

6. In the Settlement Agreement, Reynolds agreed with the following facts:

Background

- (a) Reynolds is a British Columbia resident who became a director of Mezzi Holdings Inc. (**Mezzi**) on February 18, 2014. Reynolds was appointed Chairman of Mezzi on April 7, 2014 and CEO of Mezzi on September 16, 2014.
- (b) Mezzi is a company involved in the wearable smart technology industry. On June 20, 2014, Mezzi entered into a reverse takeover transaction (the **RTO**), whereby it was to be vended into a public company (the **Issuer**) that traded on the TSX-V and the Borse Frankfurt. The letter of intent with respect to the RTO was first publicly disclosed on April 25, 2014.

Misconduct

- (c) As a result of his position as Chairman and CEO of Mezzi, Reynolds had knowledge of undisclosed material information concerning the pending RTO from at least February 2014.
- (d) Between February 2014 and April 2014, with knowledge of the undisclosed material information concerning the pending RTO, Reynolds funded and directed trades in the account of another individual to buy 114,500 shares of the Issuer on the TSX-V. Neither Reynolds nor the individual who held the account made any profit as a result of this trading.
- (e) Reynolds' trading of shares of the Issuer was contrary to section 57.2(2) of the British Columbia *Securities Act*, RSBC 1996, c 418 (the **BC Act**).

Mitigating Factors

- (f) Reynolds agreed to make early admissions with respect to the above-noted misconduct prior to the BCSC's issuance of a Notice of Hearing.

(ii) **BCSC Settlement and Undertakings**

Undertaking

- (g) Reynolds undertook to pay \$15,000 to the BCSC in respect of settlement.

The BCSC Order

7. The BCSC Order imposed the following sanctions, conditions, restrictions or requirements upon Reynolds, all of which were agreed to in paragraph 2 of the Settlement Agreement:
- (a) under section 161(1)(d)(i) of the BC Act, Reynolds resign any position he holds as a director or officer of an issuer that issues securities to the public;
 - (b) under section 161(1)(d)(ii) of the BC Act, Reynolds is prohibited for three years from becoming or acting as a director or officer of any issuer that issues securities to the public; and
 - (c) under section 161(1)(b)(ii) of the BC Act, Reynolds is prohibited for three years from trading in or purchasing any securities or exchange contracts of an issuer he is in a special relationship with, except that he may receive their securities as payment for services he provided to them (the **Compensation Shares**) pursuant to a valid agreement (the **Agreement**) and on the condition that he is not permitted to trade the Compensation Shares until the earlier of:
 - (i) three months after the Agreement has concluded, or
 - (ii) the three year ban under section 161(1)(b)(ii) of the BC Act has expired,provided he is otherwise entitled to do so under all applicable laws and regulations.

Consent to Regulatory Orders

8. Reynolds consented to regulatory Orders made by any provincial or territorial securities regulatory authority in Canada containing any or all of the Orders set out in paragraph 2 of the Settlement Agreement.

C. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

9. Pursuant to the Settlement Agreement, Reynolds agreed to be made subject to sanctions, conditions, restrictions or requirements within the province of British Columbia.
10. Reynolds is subject to an order of the BCSC imposing sanctions, conditions, restrictions or requirements upon him.
11. Pursuant to paragraphs 4 and 5, respectively, of subsection 127(10) of the Act, an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements on a person or company, or an agreement with a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that a person or company is to be made subject to sanctions, conditions, restrictions or requirements may form the basis for an order in the public interest made under subsection 127(1) of the Act.
12. Staff allege that it is in the public interest to make an order against Reynolds.
13. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.

DATED at Toronto this 24th day of October, 2018.

1.4 Notices from the Office of the Secretary

1.4.1 Dennis L. Meharchand and Valt.X Holdings Inc.

**FOR IMMEDIATE RELEASE
October 25, 2018**

**DENNIS L. MEHARCHAND and
VALT.X HOLDINGS INC.**

TORONTO – The Commission issued an Order in the above named matter.

A copy of the Order dated October 25, 2018 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.4.2 Keir Reynolds

**FOR IMMEDIATE RELEASE
October 25, 2018**

**KEIR REYNOLDS,
File No. 2018-64**

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act*.

A copy of the Notice of Hearing dated October 25, 2018 and Statement of Allegations dated October 24, 2018 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

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

1.4.3 BDO Canada LLP

FOR IMMEDIATE RELEASE
October 29, 2018

BDO CANADA LLP,
File No. 2018-59

TORONTO – The Commission issued an Order in the above named matter.

A copy of the Order dated October 29, 2018 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Société Générale Capital Canada Inc.

Headnote

Application for a ruling pursuant to section 74 of the Securities Act granting relief from the dealer registration requirement in section 25 of the OSA to allow the Filer, an investment dealer and member of the Investment Industry Regulatory Organization of Canada (IIROC), to use employees of a Designated Foreign Affiliate of the Filer for After-Hours Trading in securities on the Bourse de Montréal Inc. – Relief granted, subject to terms and conditions.

Statutes Cited

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

Instruments Cited

Multilateral Instrument 11-102 Passport System, s. 4.7.

October 19, 2018

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
SOCIÉTÉ GÉNÉRALE CAPITAL CANADA INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Designated Foreign Affiliate Employees (as defined below) of the Filer, when conducting Extended Hours Activities (as defined below) on the Bourse de Montréal Inc. (the **MX**), from the dealer registration requirement in the Legislation, subject to the terms and conditions set out below (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filer in each of the provinces of Canada other than Québec.

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation formed under the laws of Canada. The head office of the Filer is located in Montréal, Québec.
2. The Filer is registered as an investment dealer under the securities legislation of all the provinces of Canada; is registered as a futures commission merchant under the commodity futures legislation of Ontario and Manitoba; and is registered as a derivatives dealer under the derivatives legislation of Québec.
3. The Filer is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**) and an approved participant of the MX.
4. The Filer is not in default of securities, derivatives or commodity futures legislation in any jurisdiction of Canada.
5. Société Générale International Limited (**SGIL** or the **Designated Foreign Affiliate**) is a private limited company incorporated in England and Wales. The head office of SGIL is located in London, England.
6. The Filer and SGIL are each a direct wholly-owned subsidiary of Société Générale S.A. (**Société Générale**).

7. Société Générale carries on business in the United Kingdom through its branch, known as Société Générale (London Branch) (**SGLB**).
8. SGIL is a United Kingdom-based investment firm, which is authorised and regulated by the Financial Conduct Authority.
9. SGIL holds memberships and/or has third-party clearing relationships with commodity and financial futures exchanges and clearing associations, including the London Stock Exchange. It also carries positions reflecting trades executed on other exchanges through affiliates and/or third-party clearing brokers.
10. Through a services agreement with SGLB, employees of SGLB are loaned to SGIL and render services to SGIL, in particular trading activities. The Filer wishes to make use of certain designated employees working under this arrangement (**Designated Foreign Affiliate Employees**) to handle trading requests on the MX from the Filer's clients and the Filer on a proprietary basis during the MX's extended trading hours from 2:00 a.m. ET to 6:00 a.m. ET each day on which the MX is open for trading (the **Extended Hours Activities**).

The MX Extended Trading Hours Amendments

11. The MX, based in Montréal, Québec, operates an exchange for options, commodity futures contracts and commodity futures options, and offers access to trading in those to market participants in Canada.
12. On July 9, 2018, the MX announced that the MX had approved amendments to its rules and procedures in order to accommodate the extension of the MX's trading hours. As a result of these amendments, on October 9, 2018, trading of certain products on the MX commenced at 2:00 a.m. Eastern Time (**ET**) rather than 6:00 a.m. ET.
13. As set out in MX Circular 111-18, in order to accommodate this earlier trading, the MX amended its rules to allow participants on the MX to have employees of affiliated corporations, including foreign affiliates, become an approved person of the MX participant and thus be able to handle trading requests originating from the MX participant's clients or the MX participant on a proprietary basis.

Application of the dealer registration requirement to Designated Foreign Affiliate Employees

14. The Filer is an MX approved participant and SGIL as well as SGLB are affiliated entities. The Filer wishes to make use of the Designated Foreign Affiliate Employees to conduct the Extended Hours Activities.

15. The dealer registration requirement under the Legislation requires an individual to be registered to act as a dealing representative on behalf of a registered firm. The Exemption Sought is intended to provide the Filer with an exemption from (i) the requirement that the Filer use only registered dealing representatives to conduct the Extended Hours Activities; and (ii) the requirement that the Designated Foreign Affiliate Employees who will be conducting the Extended Hours Activities be registered as dealing representatives of the Filer.
16. The Filer seeks an exemption from the dealer registration requirement because, in the absence of such exemption, each Designated Foreign Affiliate Employee who was to trade on behalf of the Filer would be required to become individually registered and licensed in Canada. The Filer believes this is duplicative since the Designated Foreign Affiliate Employees are certified under applicable United Kingdom law and supervised by the Filer's Designated Supervisors (as defined below) and are otherwise subject to the conditions set forth below. The Filer believes the dealer registration requirement is unduly onerous in light of the limited trading activities the Designated Foreign Affiliate Employees will be conducting and only during the period from 2:00 a.m. ET to 6:00 a.m. ET.
17. The Filer has also applied to, and obtained from, IIROC an exemption from the registered representative requirements that are found in IIROC Dealer Member Rules 18.2, 18.3 and 500.2 and the requirement to enter into an employee or agent relationship with the person conducting securities related business on its behalf that is found in IIROC Dealer Member Rule 39.3 (the **IIROC Relief**).
18. The IIROC Relief obtained by the Filer is subject to certain conditions, including:
 - (a) The Designated Foreign Affiliate Employees must be registered/licensed under the applicable laws of the United Kingdom in a category that permits trading the types of products which they will be trading on the MX.
 - (b) The Designated Foreign Affiliate Employees will be permitted to accept and enter orders from clients of the Filer or orders from the Filer on a proprietary basis during the period from 2:00 a.m. ET to 6:00 a.m. ET, and will not be permitted to give advice.
 - (c) The Filer retains all responsibilities for its client accounts.
 - (d) The actions of the Designated Foreign Affiliate Employees will be supervised by specific designated supervisors of the

Filer (the **Designated Supervisors**), each of whom is qualified to supervise trading in futures contracts, futures contract options and options.

19. The Filer and the Designated Foreign Affiliate must jointly and severally undertake to ensure IIROC has, upon request, prompt access to the audit trail of all trades that relate to Extended Hours Activities and records relating thereto.
20. The Exemption Sought would apply to Designated Foreign Affiliate Employees who are designated and recorded on a list maintained by the Designated Supervisors, which list must be provided to IIROC in writing and updated on at least an annual basis.
21. The Filer and each Designated Foreign Affiliate Employee will enter into an agency agreement pursuant to which the Filer will assume all responsibility for the actions of the Designated Foreign Affiliate Employees and of SGIL that relate to the Filer's clients regarding this trading on MX, and the Filer will acknowledge that it will be liable under IIROC rules for such actions.
22. All MX trading rules will apply to orders entered by the Designated Foreign Affiliate Employees.
23. Other than individual registration, all other existing Canadian regulatory requirements would continue to apply to this arrangement, including without limitation:
 - (a) the Filer's client accounts would continue to be carried on the books of the Filer;
 - (b) all communications with the Filer's clients will continue to be in the name of the Filer; and
 - (c) the Filer's client account monies, security and property will continue to be held by the Filer or its approved custodian.
24. The Filer will establish and maintain written policies and procedures that address the performance and supervision requirements relating to MX extended trading hours.
25. The Filer will disclose this extended trading hours arrangement to clients for its MX trading services and provide specific instructions concerning the placement of orders relating thereto.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted so long as:

- (a) the Designated Foreign Affiliate and the Designated Foreign Affiliate Employees are registered, licensed, certified or authorized under the applicable laws of the foreign jurisdiction in which the head office or principal place of business of the Designated Foreign Affiliate is located in a category that permits trading the type of products which the Designated Foreign Affiliate Employees will be trading on the MX;
- (b) the Designated Foreign Affiliate Employees are permitted to accept and enter orders from clients of the Filer or orders from the Filer on a proprietary basis during the period from 2:00 a.m. ET to 6:00 a.m. ET, and will not be permitted to give advice;
- (c) the Filer retains all responsibilities for its client accounts;
- (d) the actions of the Designated Foreign Affiliate Employees will be supervised by the Designated Supervisors, each of whom is qualified to supervise trading in futures contracts, futures contract options and options;
- (e) the Filer and the Designated Foreign Affiliate Employees enter into an agency agreement substantially as described in paragraph 21, and such agreement remains in effect; and
- (f) the Filer remains in compliance with the terms and conditions of the IIROC Relief.

"William Furlong"
Commissioner
Ontario Securities Commission

"Lawrence Haber"
Commissioner
Ontario Securities Commission

Decision

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

2.1.2 BofAML Securities, Inc.

Headnote

U.S. regulated firm exempted from dealer registration under paragraph 25(1) of the Act for provision of prime brokerage services – relief limited to trades in Canadian securities for institutional permitted clients – relief is subject to sunset clause.

Applicable Legislative Provisions

Statutes Cited

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

Instruments Cited

Multilateral Instrument 11-102 Passport System, s. 4.7.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 8.5, 8.18, 8.21.

National Instrument 81-102 Investment Funds.

September 18, 2018

**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
BofAML SECURITIES, INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer (the **Application**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Filer from dealer registration under section 25(1) of the *Securities Act* (Ontario) (the **Act**) in respect of Prime Services (as defined below) relating to securities of Canadian issuers and that are provided in Canada to Institutional Permitted Clients (as defined below) (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission (**OSC**) is the principal regulator for this Application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada in which the Filer relies on the exemption found in section 8.18 [*International dealer*] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) other than the province of Alberta (the **Passport Jurisdictions** and together with the Jurisdiction, the **Jurisdictions**).

Interpretation

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

For the purposes of this decision, the following term has the following meaning:

“Institutional Permitted Client” shall mean a “permitted client” as defined in section 1.1 of NI 31-103, except for: (a) an individual, (b) a person or company acting on behalf of a managed account of an individual, (c) a person or company referred to in paragraph (p) of that definition unless that person or company qualifies as an Institutional Permitted Client under another paragraph of that definition, or (d) a person or company referred to in paragraph (q) of that definition unless that person or company has net assets of at least \$100 million as shown on its most recently prepared financial statements or qualifies as an Institutional Permitted Client under another paragraph of that definition.

Representations

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

1. The Filer is a corporation formed under the laws of the State of Delaware. The Filer’s head offices are located at One Bryant Park, New York, New York, 10036, United States of America (**U.S.**). The Filer is an indirect wholly-owned subsidiary of Bank of America Corporation, held through its direct and indirect wholly-owned subsidiaries NB Holdings Corporation, BAC North America Holding Company, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, respectively.
2. The Filer is registered as a broker-dealer with the U.S. Securities and Exchange Commission (**SEC**), a member of the U.S. Financial Industry Regulatory Authority (**FINRA**), a registered futures commission merchant (**FCM**) with the U.S. Commodity Futures Trading Commission (**CFTC**), and a member of the U.S. National Futures Association (**NFA**).
3. The Filer is in the process of establishing memberships with a number of major U.S. securities and equity options exchanges, including the New York Stock Exchange, NASDAQ Stock Market, Chicago Board Options Exchange, Miami International Securities Exchange, International Securities Exchange and the BOX Options Exchange. The Filer is also in the process of establishing memberships with many major U.S. commodity exchanges, including the Chicago Mercantile Exchange, Chicago Board of Trade, New York Mercantile Exchange, Commodity Exchange, Inc., CBOE Futures Exchange, Eris Exchange, ICE Futures U.S. and Nodal Exchange, and trades through affiliated or unaffiliated member firms on other exchanges, including exchanges in Canada.
4. The Filer will be a full service U.S. broker-dealer that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments, insurance companies and investment firms. Services provided to clients by the Filer will include securities brokerage, clearance and settlement services and related financing and record keeping services. The Filer will also act as a dealer and provide underwriting, investment banking, corporate advisory and other related services traditionally provided by a full service broker-dealer, including execution and clearing services. As a full service broker-dealer, the Filer will engage in principal trading in furtherance of its market-making, risk-mitigating hedging and underwriting activities.
5. “Prime Services” provided by the Filer principally consists of the following: (a) settlement, clearing and custody of trades; (b) financing of long inventory; (c) securities borrowing and/or lending pursuant to a securities lending agreement or delivering securities on behalf of a client pursuant to a margin agreement, in each case, to facilitate client short sales; and (d) reporting of positions, margin and other balances and activity. For greater clarity, Prime Services do not include execution of trades in securities.
6. The Filer wishes to provide Prime Services in the Jurisdictions to Institutional Permitted Clients (the **Prime Services Clients**).
7. In the case of a Prime Services Client that is an investment fund subject to Part 6 of National Instrument 81-102 *Investment Funds* (**NI 81-102**), the custodianship requirements in Part 6 of NI 81-102 would only permit the Filer to provide the Prime Services to the investment fund as a sub-custodian of the investment fund in respect of portfolio assets held outside Canada, and the Filer provides prime services to a fund in compliance with the securities law applicable to the fund, including Part 6 of NI 81-102 and the custody requirements set out in NI 31-103.
8. Prime Services Clients seek Prime Services from the Filer in order to separate the execution of a trade from the clearing, settlement, custody and financing of a trade. This allows the Prime Services Client to use many executing brokers, without maintaining an active, ongoing custody account with each executing broker. It also allows the Prime Services Client to consolidate settlement, clearing, custody and financing of securities in an account with the Filer.
9. The Filer’s Prime Services Clients directly select their executing brokers. The Filer does not require their Prime Services Clients to use specific executing brokers through which Prime Services Clients must execute trades. Prime Services Clients send trade orders to the executing broker who carries out the trade. The executing broker will be an appropriately

registered dealer or a person or company relying on an exemption from dealer registration that permits such executing broker to execute the trade for Prime Services Clients.

10. The Filer provides the Prime Services after the execution of the trade, but any commitment to provide financing or to lend or borrow securities in relation to a trade may be made prior to the execution of the trade. The executing broker will communicate the trade details to a Prime Services Client and the Filer or the Filer's clearing agent, as applicable. A Prime Services Client will also communicate the trade details to the Filer. For trades executed on a Canadian marketplace, the Filer will typically need to clear and settle the trades through a participant of the Canadian depository, clearing and settlement hub, CDS Clearing and Depository Services Inc.
11. The Filer exchanges money or securities and holds the money or securities in an account for each Prime Services Client. If the Filer is clearing and settling the trade through a clearing agent, the Filer's clearing agent exchanges money or securities and holds the money or securities in an omnibus account for the Filer, which in turn maintains a record of the position held for the Prime Services Client on its books and records.
12. On or following settlement, the Filer provides the other Prime Services as set out in paragraph 5.
13. The Filer enters into written agreements with all of its Prime Services Clients for the provision of Prime Services.
14. On September 2, 2011, in CSA Staff Notice 31-327 *Broker-Dealer Registration in the Exempt Market Dealer Category*, the Canadian Securities Administrators (**CSA**) stated that they had concerns with firms applying for registration in and with firms registered in the category of exempt market dealer (**EMD**) who were carrying on brokerage activities, including trading listed securities. In light of these regulatory concerns, firms applying for registration were instead registered in the restricted dealer category with terms and conditions. The interim restricted dealer registrations were time limited and were intended to allow applicants to engage in limited activities while the CSA reviewed the activities of firms registered in the category of EMD and restricted dealer.
15. On February 7, 2013, in CSA Staff Notice 31-333 *Follow-up to Broker-Dealer Registration in the Exempt Market Dealer Category*, the CSA stated that they would be publishing amendments to NI 31-103 that would prohibit exempt market dealers from trading in a security if the security is listed, quoted or traded on a marketplace and if the trade in the security does not require reliance on a further exemption from the prospectus requirement (the **Rule Amendments**). The CSA stated that restricted dealers conducting brokerage activities in accordance with the terms and conditions of their registration would have their registration and any related exemptive relief extended to the date the Rule Amendments came into effect.
16. The Rule Amendments came into effect on July 11, 2015. Since the implementation of the Rule Amendments, only investment dealers that are dealer members of the Investment Industry Regulatory Organization of Canada (**IIROC**) or firms relying on an applicable exemption from the dealer registration requirement are permitted to engage in trading in a security if the security is listed, quoted or traded on a marketplace and if the trade in the security does not require reliance on a further exemption from the prospectus requirement in the Jurisdictions.
17. The Filer is relying or will rely on the "international dealer exemption" under section 8.18 [*International dealer*] of NI 31-103 in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan.
18. The Filer is not registered under NI 31-103, is in the business of trading in securities, and in the absence of the Exemption Sought, would not be able to provide the full range of Prime Services in the Jurisdictions in respect of securities of Canadian issuers without registration, except as permitted under section 8.5 [*Trades through or to a registered dealer*], under the exemptions found in paragraphs (a), (b) and (f) of subsection 8.18(2) [*International dealer*], and under section 8.21 [*Specified debt*] of NI 31-103.
19. The Filer is subject to regulatory capital requirements under the Securities Exchange Act of 1934 (the 1934 Act), specifically SEC Rule 15c3-1 *Net Capital Requirements for Brokers or Dealers* (**SEC Rule 15c3-1**) and SEC Rule 17a-5 *Reports to be Made by Certain Brokers and Dealers* (**SEC Rule 17a-5**). The Filer has been approved by the SEC pursuant to SEC Rule 15c3-1 to use the alternative method of computing net capital contained in Appendix E to SEC Rule 15c3-1, and therefore files such supplemental and alternative reports as may be prescribed by the SEC. The Alternative Net Capital (**ANC**) method provides large broker-dealers meeting specified criteria, such as the Filer, with an alternative to use mathematical models such as the value at risk model to calculate capital requirements for market and derivatives related credit risk. The Filer, which uses the ANC method, must document and implement a comprehensive internal risk management system which addresses market, credit, liquidity, legal and operational risk at the firm.
20. SEC Rule 15c3-1 requires that the Filer account for any guarantee of debt of a third party in calculating its excess net capital when a loss is probable and the amount can be reasonably estimated. Accordingly, the Filer will, in the event that

it provides a guarantee of any debt of a third party, take a deduction from net capital when both of the preceding conditions exist. The Filer does not guarantee the debt of any third party.

21. SEC Rule 15c3-1 is designed to provide protections that are substantially similar to the protections provided by the capital formula requirements and specifically risk adjusted capital to which dealer members of IIROC are subject, and the Filer is in compliance with SEC Rule 15c3-1 and is in compliance in all material respects with SEC Rule 17a-5. If the Filer's net capital declines below the minimum amount required, the Filer is required to notify the SEC and FINRA pursuant to SEC Rule 17a-11 *Notification Provisions for Brokers and Dealers* (**SEC Rule 17a-11**). The SEC and FINRA have the responsibility to provide oversight over the Filer's compliance with SEC Rule 15c3-1 and SEC Rule 17a-5.
22. The Filer is required to prepare and file a financial report, which includes Form X-17a-5 (the **FOCUS Report**) which is the financial and operational report containing a net capital calculation, and a compliance report annually with the SEC and FINRA pursuant to SEC Rule 17a-5(d). The FOCUS Report provides a more comprehensive description of the business activities of the Filer, and more accurately reflects those activities including client lending activity, than would be provided by Form 31-103F1 *Calculation of Excess Working Capital* (**Form 31-103F1**). The net capital requirements computed using methods prescribed by SEC Rule 15c3-1 are based on all assets and liabilities on the books and records of a broker-dealer whereas Form 31-103F1 is a calculation of excess working capital, which is a computation based primarily on the current assets and current liabilities on the books and records of the dealer. The Filer is up-to-date in its submissions of annual reports under SEC Rule 17a-5(d), including the FOCUS Report.
23. The Filer is subject to regulations of the Board of Governors of the U.S.A. Federal Reserve Board (**FRB**), the SEC, and FINRA regarding the lending of money, extension of credit and provision of margin to clients (the **U.S. Margin Regulations**) that provide protections that are substantially similar to the protections provided by the requirements regarding the lending of money, extension of credit and provision of margin to clients to which dealer members of IIROC are subject. In particular, the Filer is subject to the margin requirements imposed by the FRB, including Regulation T, and under applicable SEC rules and under FINRA Rule 4210. The Filer is in compliance in all material respects with applicable U.S. Margin Regulations.
24. The Filer holds customer assets in accordance with Rule 15c3-3 of the 1934 Act, as amended (**SEC Rule 15c3-3**). SEC Rule 15c3-3 requires the Filer to segregate and keep segregated all "fully-paid securities" and "excess margin securities" (as such terms are defined in SEC Rule 15c3-3) of its customers from its proprietary assets. In addition to the segregation of customers' securities, SEC Rule 15c3-3 requires the Filer to deposit an amount of cash or qualified government securities determined in accordance with a reserve formula set forth in SEC Rule 15c3-3 in an account entitled "Special Reserve Account for the Exclusive Benefit of Customers" of such Filer at separate banks and/or custodians. The combination of segregated securities and cash reserve are designed to ensure that the Filer has sufficient assets to cover all net equity claims of its customers and provide protections that are substantially similar to the protections provided by the requirements dealer members of IIROC are subject. If the Filer fails to make an appropriate deposit, the Filer is required to notify the SEC and FINRA pursuant to SEC Rule 15c3-3(i). The Filer is in material compliance with the possession and control requirements of SEC Rule 15c3-3.
25. The Filer is a member of the Securities Investors Protection Corporation (**SIPC**) and, subject to the eligibility criteria of SIPC, Prime Services Clients' assets held by the Filer are insured by SIPC against loss due to insolvency.
26. The Filer is in compliance in all material respects with U.S. securities laws. The Filer is not in default of securities legislation in any jurisdiction in Canada.
27. The Filer submits that the Exemption Sought would not be prejudicial to the public interest because:
 - (a) the Filer is regulated as a broker-dealer under the securities legislation of the U.S., and is subject to the requirements listed in paragraphs 19 to 26,
 - (b) the availability of and access to Prime Services is important to Canadian institutional investors who are active participants in the international marketplace,
 - (c) the Filer will provide Prime Services in the Jurisdictions only to Institutional Permitted Clients,
 - (d) the OSC has entered into a memorandum of understanding with the SEC regarding mutual assistance in the supervision and oversight of regulated entities that operate on a cross-border basis in the U.S. and Canada, and
 - (e) the OSC has entered into a memorandum of understanding with FINRA to provide a formal basis for the exchange of regulatory information and investigative assistance.

28. At the request of the Alberta Securities Commission, the Filer will not rely on subsection 4.7(1) of MI 11-102 to passport this decision into Alberta.
29. The Filer is a "market participant" as defined under subsection 1(1) of the Act. As a market participant, among other requirements, the Filer is required to comply with the record keeping and provision of information provisions under section 19 of the Act, which include the requirement to keep such books, records and other documents as are necessary for the proper recording of business transactions and financial affairs and the transactions executed on behalf of others, and to deliver such records to the OSC if required.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted so long as the Filer:

- (a) has its head office or principal place of business in the U.S.;
- (b) is registered as a broker-dealer under the securities legislation of the U.S., which permits the Filer to provide the Prime Services in the U.S.;
- (c) is a member of FINRA;
- (d) is a member of SIPC;
- (e) is subject to requirements over regulatory capital, lending of money, extension of credit, provision of margin, financial reporting to the SEC and FINRA, and segregation and custody of assets which provide protections that are substantially similar to the protections provided by the rules to which dealer members of IIROC are subject;
- (f) limits its provision of Prime Services in the Jurisdictions in respect of securities of Canadian issuers to Institutional Permitted Clients;
- (g) does not execute trades in securities of Canadian issuers with or for Prime Services Clients, except as permitted under applicable Canadian securities laws;
- (h) does not require its Prime Services Clients to use specific executing brokers through which Prime Services Clients must execute trades;
- (i) notifies the OSC of any regulatory action initiated after the date of this decision in respect of the Filer, or any predecessors or specified affiliates of the Filer, by completing and filing with the OSC Appendix "A" hereto within ten days of the commencement of any such action; provided that the Filer may also satisfy this condition by filing with the OSC within ten days of the date of this decision, a notice making reference to and incorporating by reference the disclosure made by the Filer pursuant to U.S. federal securities laws that is identified in the FINRA BrokerCheck system, and any updates to such disclosure that may be made from time to time, and by providing notification, in a manner reasonably acceptable to the Director, of any filing of a Form BD "Regulatory Action Disclosure Reporting Page";
- (j) submits the financial report and compliance report as described in SEC Rule 17a-5(d) to the OSC on an annual basis, at the same time such reports are filed with the SEC and FINRA;
- (k) submits audited financial statements to the OSC on an annual basis, within 90 days of the Filer's financial year end;
- (l) submits to the OSC immediately a copy of any notice filed under SEC Rule 17a-11 or under SEC Rule 15c3-3(i) with the SEC and FINRA;
- (m) complies with the filing and fee payment requirements applicable to a registrant under OSC Rule 13-502 Fees;
- (n) files in an electronic and searchable format with the OSC such reports as to any or all of its trading activities in Canada as the OSC may, upon notice, require from time to time; and

- (o) pays the increased compliance and case assessment costs of the principal regulator due to the Filer's location outside Ontario, including, as required, the reasonable cost of hiring a third party to perform a compliance review on behalf of the principal regulator.

This decision shall expire five years after the date hereof.

This decision may be amended by the OSC from time to time upon prior written notice to the Filer.

"Grant Vingo"
Vice-Chair
Ontario Securities Commission

"Tim Moseley"
Vice-Chair
Ontario Securities Commission

APPENDIX "A"

NOTICE OF REGULATORY ACTION

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

Yes _____ No _____

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

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

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

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

If yes, provide the following information for each action:

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

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

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

Yes _____ No _____

If yes, provide the following information for each investigation:

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

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

Witness

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

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

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

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

2.1.3 Fiduciary Trust Company of Canada and Franklin Templeton Investments Corp.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions. Under paragraph 4.1(1)(b) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual is registered as a dealing, advising or associate advising representative of another registered firm. The Filers are affiliated entities and have valid business reasons for five representatives to be registered with both firms. The Filers have policies in place to handle potential conflicts of interest. The Filers are exempted from the prohibition.

Applicable Legislative Provisions

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

October 23, 2018

**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
FIDUCIARY TRUST COMPANY OF CANADA
(FTCC)**

AND

**FRANKLIN TEMPLETON INVESTMENTS CORP.
(FTIC, and together with FTCC,
Franklin Templeton Investments or the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from the restriction under paragraph 4.1(1)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) (the **Dual-Registration**

Restriction), pursuant to section 15.1 of NI 31-103, to permit Mr. Vincent Tonietto, Mr. Giles Marshall, Mr. Scott Guitard, Mr. Kevin McLachlan and Mr. David Cieslowski (collectively, the **Representatives**) to be registered as an advising representative or an associate advising representative of each of FTCC and FTIC (the **Relief Sought**).

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

- a) the Ontario Securities Commission is the principal regulator for this application; and
- b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filers in each of the provinces of Canada and in the Yukon (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

1. FTCC is registered as a portfolio manager in each of the provinces of Canada and in the Yukon and as a commodity trading manager in Ontario. The head office of FTCC is located in Toronto, Ontario. FTCC provides portfolio management services primarily to high net worth individuals and families through separately managed accounts, pooled funds and mutual funds.
2. FTIC is registered as a portfolio manager, exempt market dealer and mutual fund dealer in each of the Jurisdictions. FTIC is also registered as an investment fund manager in each of Alberta, British Columbia, Manitoba, Newfoundland & Labrador, Nova Scotia, Ontario and Quebec and as a commodity trading manager in Ontario. The head office of FTIC is located in Toronto, Ontario. FTIC is the investment fund manager of various Canadian proprietary mutual funds and pooled funds, and provides portfolio management services to those funds and certain institutional clients.
3. FTIC is also registered as an investment adviser with the U.S. Securities and Exchange Commission (**SEC**).
4. FTCC and FTIC are affiliates as FTCC is a wholly-owned subsidiary of FTIC.

5. Mr. Tonietto is a Vice-President and Portfolio Manager as well as a member of the Investment Counsel team of FTCC. Mr. Tonietto's primary responsibilities include portfolio management, investment research and client service. Mr. Tonietto prepares customized proposals designed to achieve client objectives and is an active participant in the investment decision making process as a member of FTCC's Investment Strategy Committee. Mr. Tonietto has been registered as an advising representative in Ontario and Quebec since November 2, 2017. Mr. Tonietto has also been registered in New Brunswick, Newfoundland and Labrador, Nova Scotia and Prince Edward Island since November 6, 2017. Mr. Tonietto is a resident of Quebec.
6. Mr. Marshall is a Vice-President and Portfolio Manager as well as a member of the Investment Counsel team of FTCC. Mr. Marshall's primary responsibilities include portfolio management, investment research and client service. Mr. Marshall prepares customized proposals designed to achieve client objectives and is an active participant in the investment decision making process as a member of FTCC's Investment Strategy Committee. Mr. Marshall has been registered as an advising representative in Newfoundland and Labrador, Nova Scotia and Prince Edward Island since September 28, 2009. Mr. Marshall has also been registered as an advising representative in New Brunswick, Ontario and Quebec since December 2, 2009, British Columbia since June 11, 2010, Manitoba and Saskatchewan since May 20, 2014. Prior to the implementation of NI 31-103, Mr. Marshall was registered as an officer (non-advising) in each of the provinces of Canada and in the Yukon from 2004 to September 2009. Mr. Marshall is a resident of Ontario.
7. Mr. Guitard is a Vice-President and Portfolio Manager as well as a member of the Investment Counsel team of FTCC. Mr. Guitard's primary responsibilities include portfolio management, investment research and client service. Mr. Guitard prepares customized proposals designed to achieve client objectives and is an active participant in the investment decision making process as a member of FTCC's Investment Strategy Committee. Mr. Guitard is also the co-lead portfolio manager for several mutual funds managed by FTCC. Mr. Guitard was registered as an associate advising representative in Alberta, British Columbia, Manitoba and Saskatchewan from February 14, 2013 to June 10, 2014. His registration was changed to advising representative on June 12, 2014 and he has also been registered as an advising representative in the Yukon since June 12, 2014 and in Ontario since September 18, 2014. Mr. Guitard is a resident of Alberta.
8. Mr. McLachlan is a Vice-President and Portfolio Manager as well as a member of the Investment Counsel team of FTCC. Mr. McLachlan's primary responsibilities include portfolio management, investment research and client service. Mr. McLachlan prepares customized proposals designed to achieve client objectives and is an active participant in the investment decision making process as a member of FTCC's Investment Strategy Committee. Mr. McLachlan has been registered as an advising representative in Alberta, British Columbia, Manitoba, Ontario, Saskatchewan and Yukon since March 21, 2017. He has also been registered in Newfoundland and Labrador since November 24, 2017. Mr. McLachlan is a resident of Alberta.
9. Mr. Cieslowski is a Vice-President and Private Wealth Counselor with FTCC. Mr. Cieslowski prepares trades to support updated Investment Strategy Committee recommendations, ongoing account administration and compliance reviews and completes research reports as requested by supervising Portfolio Managers or the Investment Strategy Committee. Mr. Cieslowski has been registered as an associate advising representative in New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Quebec since December 20, 2016. Mr. Cieslowski is a resident of Ontario.
10. Franklin Templeton Investments wishes to service Canadian domiciled clients that have moved to the U.S. as well as any Canadian domiciled clients that may, as a result of a change in circumstances or otherwise, relocate to the U.S. in the future. The Representatives are presently only registered with FTCC and are unable to provide investment management services to U.S. clients. Dual registration with both FTIC and FTCC would allow the Representatives to advise U.S. clients since FTIC is registered with the SEC and would also allow the Representatives to continue to provide investment management services to FTCC clients that relocate to the U.S.
11. Dual registration is being requested to permit the Representatives to provide portfolio management services to clients located outside of Canada, but from within Canada, under FTIC's SEC registration (in addition to their registration with the Jurisdictions). The Representatives would continue to advise any current or future Canadian domiciled clients strictly pursuant to their FTCC registration.
12. The Representatives will be subject to supervision by, and the applicable compliance requirements of, both Filers.

13. The Filers are not in default of any requirement of securities, commodity futures or derivatives legislation in any of the Jurisdictions. FTIC is in compliance in all material respects with U.S. securities laws.
14. In the absence of the Relief Sought, the Filers would be prohibited by the Dual-Registration Restriction from permitting the Representatives to be registered as an advising representative or associate advising representative of each Filer, even though the Filers are affiliates and have controls and compliance procedures in place to deal with each Representative's advising activities.
15. FTCC and FTIC are affiliated and accordingly, the dual registration of the Representatives will not give rise to the conflicts of interest present in a similar arrangement involving unrelated, arm's length firms. The interests of the Filers to support FTCC clients that relocate to the U.S. are aligned and therefore the potential for conflicts of interest is minimal.
16. The Filers each have adequate policies and procedures in place to address any potential conflicts of interest that may arise as a result of the dual registration of the Representatives and will be able to deal appropriately with any such conflicts, should they arise. Further, it is expected that each of the Representatives, if the Relief Sought is granted, will only be advising non-Canadian clients in their capacity as an advising representative or associate advising representative of FTIC. This will mitigate the risks of conflicts of interest arising from the Representatives' dual registrations.
17. The Filers adhere to a common Franklin Templeton Investments allocation of trades policy to ensure that investment opportunities suitable for funds and clients of both Filers are allocated between them fairly.
18. The Filers do not expect that the dual registration of the Representatives will create significant additional work for the Representatives and are confident that the Representatives will continue to have sufficient time to adequately serve both firms.
19. The Chief Compliance Officer and Ultimate Designated Person of each Filer will ensure that the Representatives each have sufficient time and resources to adequately serve each Filer and its clients.
20. The relationship between FTCC and FTIC, and the fact that each of the Representatives is dually registered with both FTCC and FTIC, will be fully disclosed in writing to clients of each of FTCC and FTIC that deal with such Representative.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision. The decision of the principal regulator under the Legislation is that the Relief Sought is granted on the following conditions:

- i. The Representatives are subject to supervision by, and the applicable compliance requirements of, both Filers;
- ii. The Chief Compliance Officer and Ultimate Designated Person of each Filer ensures that the Representatives have sufficient time and resources to adequately serve each Filer and its respective clients;
- iii. The Filers each have adequate policies and procedures in place to address any potential conflicts of interest that may arise as a result of the dual registration of the Representatives, and deal appropriately with any such conflicts; and
- iv. The relationship between the Filers, and the fact that the Representatives are dually registered with both Filers, is fully disclosed in writing to clients of both Filers.

"Elizabeth King"

Deputy Director, Compliance and Registrant Regulation
Ontario Securities Commission

2.1.4 Just Energy Group Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from the requirements applicable to issuer bids in Part 2 of NI 62-104 in connection with offer by issuer to repurchase convertible Eurobonds – issuer unable to rely on exemption in s. 4.10 of NI 62-104 as Canadian bondholders beneficially own more than 10% of the issuer's Eurobonds – offer will be made in compliance with applicable securities laws of the United Kingdom – Eurobonds not initially distributed in Canada – each of the six identified Canadian bondholders is an accredited investors – issuer will offer identical consideration for the repurchase by the issuer of each Eurobond held and all bondholders will be entitled to participate in the Offer on equal terms – in order to participate in the offer each Canadian bondholder must provide a confirmation and consent in which it will, among other things, acknowledge that as a result of the relief being granted, the holder will not have the benefit of the protections provided by the Issuer Bid Requirements or the requirements relating to issuer bids provided by Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

September 12, 2018

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
JUST ENERGY GROUP INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction (the **Decision Maker**) has received an application (the **Application**) from the Filer for a decision under the securities legislation of the principal regulator (the **Legislation**), pursuant to section 6.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**), for relief from the issuer bid requirements set out in Part 2 of NI 62-104 (the **Issuer Bid Requirements**) in connection with an offer (the **Offer**) to be made by the Filer to repurchase the USD\$150 million principal amount of 6.5% senior convertible bonds of the Filer due July 2019 (the **Eurobonds**) from the holders (the **Bondholders**) of the Eurobonds (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

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

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated under the *Canada Business Corporations Act*. The head office of the Filer is located in Mississauga, Ontario.
2. The Filer is a reporting issuer in all of the provinces and territories of Canada and is not in default of securities legislation in any jurisdiction.
3. On January 29, 2014, the Filer entered into a Trust Deed with U.S. Bank Trustees Limited, as trustee (**USBTL**), and Elavon Financial Services Limited, UK Branch, as share trustee-custodian, which provided for the issuance of US\$150 million principal amount of Eurobonds (the **Trust Deed**).
4. The Eurobonds are listed on the Professional Securities Market of the London Stock Exchange (**PSM**) under the trading symbol "48IL". To the Filer's knowledge, there has never been a trade of the Eurobonds through the facilities of the PSM.
5. The Eurobonds bear interest at an annual rate of 6.5%, payable semi-annually in arrears in equal installments on January 29 and July 29 each year with a maturity date of July 29, 2019.
6. The Eurobonds are convertible into common shares of the Filer at any time from May 30, 2014 to July 7, 2019, at the option of the Bondholder. The current conversion rate is equal to US\$9.3762 per common share, with a conversion floor price of US\$7.6540 per common share, subject to customary anti-dilution adjustments (the **Conversion Right**).
7. The Filer's common shares are listed on the TSX and the NYSE under the trading symbol "JE".
8. As at August 31, 2018, there were 149,251,230 common shares of the Filer outstanding and the closing price per common share on the TSX was \$3.90 per common share and the closing market price on the NYSE was USD\$2.99.
9. In the event of an exercise of a Conversion Right, the Filer may, at its discretion, subject to applicable regulatory approval and provided that no event of default has occurred and is continuing, elect to satisfy its obligation to issue common shares by paying cash in an amount equal to the market value of the underlying common shares that would otherwise be received by the Bondholder upon such conversion.
10. The Filer does not have a general right to call the Eurobonds for redemption under the Trust Deed. However, the Filer is provided with the right to repurchase the Eurobonds in the market or otherwise under the terms of the Trust Deed.
11. The Offer will be made in compliance with applicable securities laws of the United Kingdom.
12. Pursuant to the terms of the Offer, the Filer intends to offer to all Bondholders, including those located in Canada and those located outside of Canada, identical consideration for the repurchase by the Filer of each Eurobond held and all Bondholders will be entitled to participate in the Offer on equal terms.
13. The Eurobonds were initially placed solely in Europe and elsewhere outside of Canada in the form of a global bond, which was and remains registered in Europe solely in the name of USB Nominees (UK) Limited, which is a nominee of USBTL. To the knowledge of the Company, no person that was located in Canada purchased Eurobonds pursuant to the initial placement thereof by the Filer.
14. Given that there has not been a trade of the Eurobonds through the PSM, in order to form a reasonable belief with regard to the beneficial ownership of the Eurobonds owned by Canadians, the Filer sought to determine whether there had been any institutional trades among investment dealers in the Eurobonds.
15. With the assistance of a Canadian investment dealer and based on information obtained via Bloomberg, the Filer was able to ascertain that, as a result of trades through the over-the-counter market, six (6) Canadian institutional investors (collectively, the **Accredited Investor Bondholders**) held an aggregate of approximately US\$38.7 million principal amount of Eurobonds, representing approximately 26% of the outstanding Eurobonds as at September 7, 2018.
16. Each of the Accredited Investor Bondholders is located in Canada (Ontario and British Columbia) and to the knowledge of the Filer each is an "accredited investor" as defined under the Legislation. The Filer believes that each of the Accredited Investor Bondholders is knowledgeable of the affairs of the Filer, considers itself able to evaluate the Offer without the assistance of an issuer bid circular or a valuation of the Eurobonds, and that it is a sophisticated investor with significant knowledge of the Canadian securities markets and eurobond market.

17. As the Offer will be made to Canadian Bondholders, the Offer will constitute an issuer bid under the Legislation and will be subject to the Issuer Bid Requirements, unless an exemption from the Issuer Bid Requirements is available.
18. The “foreign issuer bid exemption” set out in section 4.10 of NI 62-104 would be available, but for fact that the Canadian Bondholders beneficially own more than 10% of the Eurobonds. No other exemptions from the Issuer Bid Requirements would be available to the Filer.
19. The material relating to the Offer will be prepared in English. The material relating to the Offer that is sent by or on behalf of the Filer to Bondholders will be filed and sent or otherwise provided to each Canadian Bondholder.
20. The Filer will provide a copy of this Decision to each Canadian Bondholder at the same time as it provides the material relating to the Offer.
21. The Filer will provide each Canadian Bondholder with a Canadian Eurobond Holder Confirmation and Consent (the **Confirmation and Consent**) in the form of the Confirmation and Consent in Appendix A to this Decision, pursuant to which the respective Canadian Bondholder will, among other things, acknowledge that as a result of the Exemption Sought being granted, the holder will not have the benefit of the protections provided by the Issuer Bid Requirements or the requirements relating to issuer bids provided by Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.
22. In the news release to be issued by the Filer announcing the Offer, the Filer will include a statement that the Filer has received the Exemption Sought, and that participation of a Canadian Bondholder in the Offer will be subject to receipt by the Filer of an executed Confirmation and Consent by such Canadian Bondholder.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that prior to or concurrent with the Filer allowing any Bondholder located in Canada to participate in the Offer, the Filer has received an executed Confirmation and Consent from such Bondholder.

“Naizam Kanji”
Director, Office of Mergers & Acquisitions
Ontario Securities Commission

APPENDIX A

CANADIAN EUROBOND HOLDER CONFIRMATION AND CONSENT

TO: Just Energy Group Inc. (the “Company”)

AND TO: Ontario Securities Commission (“OSC”)

AND TO: Lucid Issuer Services Limited, as tender agent

RE: Application by the Company to the OSC, as principal regulator, for exemptive relief in connection with an offer (the “Offer”) made by the Company to repurchase its US \$150 million principal amount of 6.5% senior unsecured convertible bonds maturing July 29, 2019 (the “Eurobonds”)

The undersigned beneficial holder of Eurobonds (the “Holder”) hereby acknowledges, confirms and agrees as follows:

1. it has been advised that the Offer has been made to all holders of Eurobonds (“Bondholders”), including the Holder, on the same terms and conditions and for identical consideration;
2. it has been advised that all materials related to the Offer that have been sent to Bondholders located outside of Canada have been concurrently sent to the Bondholders who, to the Company’s best knowledge, had their last address shown on the books of the Company as being located in Canada;
3. it has been advised that all materials related to the Offer that have been sent to Bondholders have been prepared in English and if a Bondholder was resident in Québec, the materials have been prepared in French;
4. it has been advised that as the Offer has been made to Canadian Bondholders, it constitutes an issuer bid as defined in National Instrument 62-104 *Take-Over Bids and Issuer Bids* (“NI 62-104”) and is subject to the requirements of Part 2 of NI 62-104 (the “Issuer Bid Requirements”), unless an exemption from the Issuer Bid Requirements is available;
5. it has been advised that as the Offer has been made to Canadian Bondholders, it also constitutes an issuer bid as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) and would be subject to the requirements of Part 3 of MI 61-101 (the “MI 61-101 Requirements”);
6. it has been advised that as the Offer has been made to Canadian Bondholders, the Company is unable to rely on the foreign issuer bid exemption in section 4.10 of NI 62-104 as, to the knowledge of the Company, six Canadian institutional investors, including the Holder, hold approximately US\$38.7 million principal amount of the Eurobonds, representing approximately 26% of the outstanding Eurobonds;
7. it has been advised that as no other exemptions from the Issuer Bid Requirements are available to the Company, the Company applied to the OSC, as principal regulator, for relief from the Issuer Bid Requirements and MI 61-101 Requirements (the “Requested Relief”) in connection with the Offer;
8. it has been advised that the OSC granted the Requested Relief;
9. it hereby consents to the use of this Canadian Eurobond Holder Confirmation and Consent by the Company in connection with the Requested Relief;
10. it is an accredited investor as defined in section 73.3 of the *Securities Act* (Ontario);
11. it beneficially owns the principal amount of Eurobonds indicated below;
12. it hereby acknowledges that as a result of the Requested Relief being granted, the Holder does not have the benefit of the protections provided by: (i) the Issuer Bid Requirements; and (ii) the protections relating to issuer bids provided by the MI 61-101 Requirements, which among other things, require the Company to obtain a formal valuation for the Eurobonds and provide disclosure relating thereto;
13. it hereby acknowledges that it has received a copy of the decision document issued by the OSC granting the Requested Relief;

Decisions, Orders and Rulings

14. any person or company affected by a decision of the Director (as defined in the *Securities Act* (Ontario)), may, by notice in writing sent by registered mail to the OSC within thirty days after the mailing of the notice of the decision, request and be entitled to a hearing and review thereof by the OSC; and
15. it has had adequate time to review this Canadian Eurobond Holder Confirmation and Consent.

DATED at _____, the _____ day of _____, 2018.

Name of beneficial Bondholder (please print)

by:

Authorized Signature

Official Capacity or Title
(please print)

Please print name of individual whose signature appears above
if different than the name of the Bondholder printed above

Principal amount of Eurobonds of the Company beneficially owned

Province/Territory where beneficial Bondholder is present

2.1.5 Wealthsimple Inc.

Headnote

Pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the know-your-client and suitability requirements, and the requirements to deliver account statements and investment performance reports granted to a portfolio manager in respect of investors in a model portfolio program offered by an affiliated mutual fund dealer.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7(1).

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.2, 13.3, 14.14, 14.14.1, 14.18, 15.1.

October 22, 2018

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
WEALTHSIMPLE INC.
(THE FILER)

DECISION

Background

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

- (a) with respect to investors in the Model Portfolios (as defined below), the requirement in the Legislation that the Filer must take reasonable steps to:
 - (i) establish the identity of a client and, if the Filer has cause for concern, make reasonable inquiries as to the reputation of the investor;
 - (ii) establish whether the investor is an insider of a reporting issuer or any other issuer whose securities are publicly traded;
 - (iii) ensure that the Filer has sufficient information regarding the investor’s investment needs, objectives, financial circumstances and risk tolerance to enable the Filer to meet its obligations under the Legislation; and
 - (iv) keep the information described above current;(the “**Know Your Client Requirement**”);
- (b) with respect to Clients (as defined below) invested in the Model Portfolios, the requirement in the Legislation that the Filer must take reasonable steps to ensure that, before it makes a recommendation to or accepts an instruction from a Client to buy or sell a security, or makes a purchase or sale of a security for a Client’s account, the purchase or sale is suitable for the Client (the “**Suitability Requirement**”);

- (c) the requirement in the Legislation that the Filer deliver account statements and investment performance reports to Clients who have invested in the Model Portfolios (the **"Statement Delivery Requirement"**);

(the Know Your Client Requirement, Suitability Requirement, and Statement Delivery Requirement are collectively, the **"Relief Sought"**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**"MI 11-102"**) is intended to be relied upon by the Filer in all the provinces and territories of Canada in respect of the Relief Sought.

Interpretation

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

Representations

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

Facts

1. The Filer is a corporation incorporated under the laws of Canada. The Filer is registered under the *Securities Act* (Ontario) (the **"Act"**) as a portfolio manager and is also registered as a portfolio manager in the Other Jurisdictions.
2. The head office of the Filer is located in Toronto, Ontario.
3. The Filer is not in default of the securities legislation of any of the Jurisdictions.
4. The Filer will build discretionary model investment portfolios (the **"Model Portfolios"**) for its clients exclusively from:
 - (a) investment funds that meet the definition of "mutual fund" under the Act, including exchange traded funds (the **"Funds"**), each of which:
 - (i) is not a commodity pool, as defined by National Instrument 81-104 *Commodity Pools*;
 - (ii) does not employ leverage or short selling strategies in excess of the limits prescribed in National Instrument 81-102 *Mutual Funds*;
 - (iii) is not managed by the Filer; and
 - (b) cash and cash equivalents.
5. Each Model Portfolio has a fixed allocation between equity and fixed income investments (the **"Asset Classes"**) which are suitable for investors with short, medium or long-term investment horizons and with different tolerances for risk.
6. Exposure to the different Asset Classes in the Model Portfolio will be achieved using the equity or fixed income Funds. Each Fund will have a percentage target weight within an Asset Class (the **"Target Weight"**) which may, due to changes in the market value of the Fund, increase or decrease within an upper and lower range (the **"Permitted Range"**). From time to time, the Filer may decide to change the Target Weight of the Funds in the Model Portfolio or may replace a Fund with one or more alternative Funds (the **"Model Re-allocation"**).
7. When, due to changes in the relative market value of each Fund, one or more Funds in an investor's Model Portfolio exceed the Permitted Range, the Filer will execute appropriate trades so that each Fund is returned to a relative weight that is within the Permitted Range (the **"Account Rebalance"**).
8. Wealthsimple Advisor Services Inc. (the **"Dealer"**) has been granted registration as a mutual fund dealer in each of the Jurisdictions and has membership with the Mutual Fund Dealer Association of Canada (the **MFDA**) as of October 4, 2018.

9. Prospective clients of the Dealer will complete an online questionnaire (the “**Questionnaire**”) and meet with a registered dealing representative of the Dealer (an **Advisor**) in order to determine which Model Portfolio is suitable for the prospective client.
10. The Dealer and the Filer jointly created the Questionnaire, and each agree that the Questionnaire is an effective tool for determining whether each client is suitable for a Model Portfolio.
11. The Dealer will use the information obtained from the prospective client, including their responses to the Questionnaire and discussions held with the prospective client and the Advisor’s knowledge of the prospective client’s affairs, to complete a know your client and suitability assessment on the prospective client’s affairs as required under sections 13.2 and 13.3 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”).
12. Having determined which Model Portfolio they believe is suitable for a prospective client, the Dealer will recommend that Model Portfolio, and the prospective client will decide if they wish to accept the recommendation and invest in that Model Portfolio.
13. The Dealer will make trades in the Funds to invest the Client in their chosen Model Portfolio. Any decision by the Filer to effect a Rebalancing Trade will be made through the Dealer, their affiliate Canadian ShareOwner Investments Inc. or another dealer registered in a category that permits the trade.
14. Prospective clients and Clients will have no direct contact with the Filer in connection with the Filer’s management of the model portfolio, and prospective clients and Clients will interact solely with the Dealer and approved persons of the Dealer in connection with the Filer’s management of the Model Portfolios and the Dealer’s administration of the Dealer’s account.
15. If the prospective client decides to proceed with investing in a Model Portfolio, an agreement (the “**Agreement**”) is entered into between the investor (the “**Client**”), the Dealer and the Filer that:
 - (a) will authorize the Filer to manage the Client’s investment on a discretionary basis with a view to ensuring that the Client’s account is managed in accordance with the agreed upon Model Portfolio and within the Permitted Ranges which may be adjusted in the discretion of the Filer;
 - (b) will authorize the Filer to use its discretion to effect a Model Re-allocation or an Account Rebalance (“**Rebalancing Trades**”);
 - (c) provides that the Dealer may in the future recommend changing to a different Model Portfolio than the one currently accepted by the Client if there are:
 - (i) material changes in the Client’s financial circumstances or risk profile; or
 - (ii) Filer-initiated changes to the Asset Classes in the Model Portfolio currently accepted by the Client;but the Dealer will not implement any such recommendation without the Client’s prior written approval;
 - (d) provides that the Filer will be responsible to the Client for ensuring that the selected Model Portfolio is managed in accordance with the terms agreed upon by the Client;
 - (e) provides that satisfying the Know Your Client Requirement and the Suitability Requirement will not be the responsibility of the Filer but instead will be that of the Dealer who will gather and periodically update the know your client information concerning the Client and confirm the suitability of the selected Model Portfolio;
 - (f) provides that the Dealer will not have discretionary authority from the Client to participate in the management of the Model Portfolio or to effect Rebalancing Trades; and
 - (g) provides that the Filer:
 - (i) may appoint one or more sub-advisers (each a “**Sub-Advisor**”) to design Model Portfolios for the Filer; and
 - (ii) shall pay the Sub-Advisor from the Filer’s Model Portfolio management fee, which will differ from Sub-Advisor to Sub-Advisor and will be higher than Model Portfolios managed solely by the Filer;

16. In addition to the Agreement, the Client is also provided:
- (a) with an investor policy statement prior to or concurrently with the execution of the Agreement which sets out the composition of the Model Portfolio, the percentage allocation of the Asset Classes, the method by which the Permitted Range is determined, the fees payable to the Dealer and the Filer as well as the rules governing the investment and management of the Model Portfolio;
 - (b) prior to the Agreement being entered into, or within two days of trades being implemented for the Model Portfolio, with the Fund Facts or other document required by Legislation, in respect of the Funds included in the Model Portfolio. In the event that as part of the Rebalancing Trades a new replacement Fund is incorporated as part of the Model Portfolio, the Client will similarly be provided with the Fund Facts for the replacement Fund, subject to any applicable exemption or relief order; and
 - (c) trade confirmations for every transaction in the Client's account, including Rebalancing Trades, within the timelines required by Legislation.
17. Sales communications and account opening documents will explain the different responsibilities of the Dealer and the Filer with respect to the Client and the Client's Model Portfolio. This will include disclosure that the Filer is responsible for managing the Model Portfolio without reference to the Client's circumstances and only in accordance with the Model Portfolio selected by the investor, and the Dealer alone will have the responsibility to determine that the selected Model Portfolio is and remains suitable for the Client.
18. The Funds that comprise each Model Portfolio are directly held by each Client in their own account with the Dealer and if the Client has not already opened an account with the Dealer, the Client will complete an account application. All Rebalancing Trades are reflected in the Client's account by the end of the next business day and the records of the Filer and the Dealer are reconciled daily.
19. An account statement will be sent to the Client by the Dealer on a monthly basis and an investment performance report will be sent to Client by the Dealer annually. The Dealer will also provide the Client with an annual tax reporting package.
20. The fees and expenses charged by the Dealer, Advisor and Filer will be disclosed in the Agreement. The Filer will not receive management, administration and other fees from the Funds and no sales charges, redemption fees, switch fees or early trading fees will be charged in connection with Rebalancing Trades.
21. The Filer carries out the following monitoring and oversight procedures in connection with the Client's account:
- (a) Ongoing oversight responsibilities on the composition of the Model Portfolios and make recommendations for changes where considered appropriate; and
 - (b) No less frequently than annually, the Filer will review any Model Portfolio managed by a Sub-Advisor to ensure that it complies with the applicable investor policy statements.
22. In the absence of the Relief Sought the Filer will be required:
- (a) to gather and update the information contemplated by the Know Your Client Requirement in subsection 13.2 of NI 31-103 for each Client;
 - (b) by the Suitability Requirement in subsection 13.3 of NI 31-103, to ensure that each Rebalancing Trade is suitable for the Client, rather than invested in accordance with the terms of the investor policy statement; and
 - (c) by the Statement Delivery Requirement in subsections 14.14 or 14.14.1 and 14.18 of NI 31-103, to deliver a quarterly account statement and annual investment performance report to each Client.
23. The Dealer does not require an exemption from the adviser registration requirement under the Legislation as a result of their involvement with the Model Portfolios as they will not be engaged in providing discretionary management advice to Clients in connection with the management of the Model Portfolios.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision. The decision of the principal regulator under the Legislation is that the Relief Sought is granted on the following conditions:

- (a) the Filer is, at the time of any Rebalancing Trade, registered under the Legislation as an adviser in the category of portfolio manager;
- (b) any Sub-Adviser will be registered as an adviser in the category of portfolio manager in a Jurisdiction, or be exempt from the requirement to be registered as an adviser pursuant to NI 31-103;
- (c) all Rebalancing Trades will be made in accordance with the terms of the selected Model Portfolio;
- (d) the Filer :
 - (i) takes reasonable steps to assure itself that the Dealer has complied with the Know Your Client Requirement and the Suitability Requirement with respect to each Client;
 - (ii) maintains its own records of each Client's investment positions and trades;
 - (iii) informs each Client in writing that it will not provide quarterly statements and annual performance reports in addition to those delivered by the Dealer;
 - (iv) has a written agreement with the Dealer concerning their respective responsibilities regarding the delivery of account statements and investment performance reports to Clients; and
 - (v) takes reasonable steps, including documented sample testing and reconciliations, to verify that account statements and investment performance reports are delivered by the Dealer to Clients and are complete, accurate and delivered on a timely basis in a format that is compliant with applicable rules of the MFDA.

"Felicia Tedesco"
Deputy Director,
Compliance and Registrant Regulation

"October 22, 2018"

2.1.6 CI Investments Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to mutual funds subject to National Instrument 81-101 Mutual Fund Prospectus Disclosure that seeks to engage in alternative investment strategies not otherwise permitted by National Instrument 81-102 Investment Funds – Relief to permit funds to invest up to 20% of net assets in securities of a single issuer – Relief from cash cover and designated rating requirement in respect of use of derivatives – Relief to permit funds to borrow cash for investment purposes and to grant a security interest over assets in connection with such borrowing – Relief to permit funds to engage in short selling in excess of 20% of the net assets of the fund and to use proceeds from short sales to enter into a long position in a security – Relief to permit funds to enter into performance fee arrangements – Relief to permit funds to appoint custodians or sub-custodians, in or outside of Canada, as applicable, that comply with sections 6.2 and 6.3 of NI 81-102 except that audited financial statements may not be public – Borrowing and short selling subject to a combined maximum limit of 50% of the fund's net asset value – Aggregate gross exposure of the fund (cash borrowed, short positions and notional value of derivatives positions) subject to maximum limit of 3 times the net asset value of the fund – Relief subject to certain limitations on distribution of securities of the funds – Relief subject to the inclusion of certain required disclosures in the simplified prospectus, annual information form, fund facts document and continuous disclosure documents.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.1(1), 2.3(1)(g), 2.6, 2.6.1(1)(c), 2.6.1(2) and (3), 6.2(3)(a), 6.3(3)(a), 6.8, 7.1, 19.1.

October 19, 2018

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

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

AND

**IN THE MATTER OF
CI INVESTMENTS INC.
(the Filer)**

AND

**IN THE MATTER OF
LAWRENCE PARK ALTERNATIVE INVESTMENT GRADE CREDIT FUND,
MARRET ALTERNATIVE ABSOLUTE RETURN BOND FUND AND
MUNRO ALTERNATIVE GLOBAL GROWTH FUND (collectively, the Funds)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**), pursuant to section 19.1 of National Instrument 81-102 *Investment Funds* (**NI 81-102**), exempting each Fund from the following provisions of NI 81-102:

- (i) subsection 2.1(1), to permit each Fund to invest more than 10% of the net asset value of such Fund in securities of a single issuer (**Single Issuer Relief**);
- (ii) paragraph 2.3(g), to permit each Fund to purchase, sell or use specified derivatives and/or debt-like securities other than in compliance with subsections 2.7(1), (2) and (3), and section 2.8 of NI 81-102 (**Specified Derivatives Relief**);

- (iii) section 2.6, to permit each Fund to borrow cash to use for investment purposes in excess of the limits set out in paragraph 2.6(a) of NI 81-102 and to grant a security interest of its assets in connection therewith (**Cash Borrowing Relief**);
- (iv) paragraph 2.6.1(1)(c) and subsections 2.6.1(2) and (3) of NI 81-102, to permit each Fund to borrow securities from a borrowing agent to sell securities short whereby: (i) the aggregate market value of all securities of the issuer of the securities sold short by each Fund may exceed 5% of the net asset value of such Fund; (ii) the aggregate market value of all securities sold short by each Fund may exceed 20% of the net asset value of such Fund; (iii) each Fund is not required to hold cash cover in connection with short sales of securities by such Fund; and (iv) each Fund is permitted to use the cash from a short sale to enter into a long-position in a security (**Short Selling Relief**);
- (v) paragraphs 6.2(3)(a) and 6.3(3)(a) of NI 81-102, to permit each Fund to hold portfolio assets in Canada or outside of Canada with a custodian or a sub-custodian that is an affiliate of an entity described in subsection 6.2(1) or (2) of NI 81-102, or subsection 6.3(1) or (2) of NI 81-102, as applicable, that has equity, as reported in its most recent audited financial statements that have been made public or that will be made available to the Fund and its custodian (as applicable) upon request, of not less than \$10,000,000 (in the case of the custodian or sub-custodian for asset held in Canada) or \$100,000,000 (in the case of a sub-custodian for assets held outside of Canada) (**Custodian Relief**);
- (vi) section 6.8, to permit each Fund to deposit with its lender, assets over which it has granted a security interest in connection with the Cash Borrowing Relief (**Cash Borrowing Custody Relief**);
- (vii) section 7.1, to permit each Fund to pay a performance fee that is based on the cumulative total return of the Fund for the period that began immediately after the last period for which the performance fee was paid (the **Performance Fee Relief**);

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

Under National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (for a passport application):

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

Interpretation

Unless expressly defined herein, terms in this application have the respective meanings given to them in NI 81-102, National Instrument 14-101 *Definitions* and MI 11-102.

Representations

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

Background

1. The Filer will be the trustee, investment fund manager and the portfolio manager of each Fund. The Filer is a corporation subsisting under the laws of the Province of Ontario with its head office located in Toronto, Ontario. The Filer is registered:
 - (a) under the securities legislation of all the Jurisdictions as a portfolio manager and exempt market dealer;
 - (b) under the securities legislation of Ontario, Québec and Newfoundland and Labrador as an investment fund manager; and
 - (c) under the *Commodity Futures Act* (Ontario) as a commodity trading counsel and a commodity trading manager.
2. Each Fund will be a mutual fund created under the laws of the Province of Ontario and will be governed by the provisions of NI 81-102, subject to any relief therefrom granted by the securities regulatory authorities.
3. Units of the Funds will be offered by simplified prospectus filed in all of the Jurisdictions and, accordingly, each Fund will be a reporting issuer in each of the Jurisdictions.

4. Lawrence Park Alternative Investment Grade Credit Fund (the **Lawrence Park Fund**) will be sub-advised by Lawrence Park Asset Management Ltd. (**Lawrence Park**). Lawrence Park is a corporation subsisting under the laws of the Province of Ontario with its head office located in Toronto, Ontario. Lawrence Park is registered under the securities legislation of the Province of Ontario as a portfolio manager, investment fund manager and exempt market dealer, under the securities legislation of the Province of Québec as an investment fund manager and exempt market dealer and under the securities laws of British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia and New Brunswick as an exempt market dealer. The proposed investment objective of the Lawrence Park Fund is to generate consistent positive total returns with an emphasis on capital preservation and low correlation to traditional equity and fixed income markets. The Fund will be primarily invested in the investment grade debt of corporations and financial institutions in the developed world. The Fund will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts.
5. Marret Alternative Absolute Return Bond Fund (the **Marret Fund**) will be sub-advised by Marret Asset Management Inc. (**Marret**). Marret is a corporation subsisting under the laws of the Province of Ontario with its head office located in Toronto, Ontario. Marret is registered as a portfolio manager, investment fund manager and exempt market dealer under the securities legislation of each of the provinces of Canada and under the *Commodity Futures Act* (Ontario) as a commodity trading manager. The proposed investment objective of the Marret Fund is to provide positive absolute returns with low volatility over a market cycle regardless of market conditions or general market direction, by primarily investing in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, high yield debt, credit derivatives and other income-producing securities throughout the world. The Fund will use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts.
6. Munro Alternative Global Growth Fund (the **Munro Fund**) will be sub-advised by Munro Partners (**Munro**). Munro is a partnership with head office located in Melbourne Australia. The proposed investment objective of the Munro Fund will be to generate risk-adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset. The Fund will use leverage. The leverage will be created generally through the use of short sales and derivative contracts.
7. Each of the Filer and the Funds is not in default of securities legislation in any Jurisdiction.
8. Each Fund is expected to invest in a variety of derivatives and may take both long and short positions. Each Fund's use of derivatives may include futures (including index futures, equity futures, bond futures and interest rate futures), currency forwards, options and swaps (including equity swaps, swaps on index futures, total return swaps, and interest rate swaps). In its use of derivatives, each Fund will aim to contribute to the target return and the volatility objectives of such Fund.
9. The Funds may use leverage through a combination of one or more of the following: (i) borrowing cash for investment purposes; (ii) physical short sales of equity securities, fixed-income securities or other portfolio assets; or (iii) through the use of specified derivatives.
10. The Filer will determine each Fund's risk rating using the CSA's *Mutual Fund Risk Classification Methodology for Use in Fund Facts and ETF Facts* as set out in Appendix F of NI 81-102 (the **Risk Methodology**). Given that the Funds do not have an established ten-year track record, the Filer will determine the risk rating of each Fund based on the standard deviation of a reference index selected in accordance with Item 5 of the Risk Methodology. In conducting this analysis, the Filer will also consider whether it is appropriate to exercise the discretion accorded by the Risk Methodology to increase the risk rating of the particular Fund.
11. The Filer and its affiliates also manage investment funds that are subject to NI 81-102 (collectively the **Top Funds**). A Top Fund may seek to invest a portion its net assets in one or more Funds, provided that such investment is consistent with the Top Fund's investment objectives and is otherwise in accordance with the requirements of NI 81-102.
12. Pursuant to a decision document dated June 23, 2010 (the **Prior Decision**), the Filer has exemptive relief that permits the Top Funds managed by the Filer to invest up to 10% of their respective net assets in Underlying ETFs (as defined in the Prior Decision). Each Top Fund will reduce the maximum permitted exposure to the Fund by the amount of any investment in an Underlying ETF. Certain Underlying ETFs would be considered alternative mutual funds under the Amendments (as defined below).
13. Prior to allowing a Top Fund managed by the Filer to invest in a Fund, the Filer will implement policies and procedures to monitor a Top Fund's compliance with the investment limits that will apply to a Top Fund's investment in the Funds (the **Top Fund Policies**). To the extent that a Top Fund is managed by an affiliate of the Filer, the Filer will obtain an undertaking from the affiliate confirming that it has also implemented Top Fund Policies and that the affiliate will monitor and adhere to the restrictions on Top Fund investments that are set out in the decision issued in connection with this application (the **Undertaking**).

14. The Filer will take steps to ensure the Fund is only distributed through dealers that are registered with the Investment Industry Regulatory Organization of Canada (**IIROC**) or to Top Funds managed by the Filer or its affiliates. In order to be eligible to distribute the Fund, each dealer will be required to sign an agreement with the Filer confirming its registration status with IIROC.
15. The Filer proposes to file a simplified prospectus in respect of each Fund that:
 - (a) identifies the Fund as an alternative fund;
 - (b) discloses within the Fund's investment objectives the asset classes and strategies used which are outside the scope of the existing NI 81-102;
 - (c) discloses within the Fund's investment objectives and strategies the maximum amount of leverage to be employed;
 - (d) discloses within the Fund's investment strategies the maximum amount the Fund may borrow, together with a description of how borrowing will be used in conjunction with the Fund's other strategies and a summary of the Fund's borrowing arrangements; and
 - (e) discloses, in connection with Fund's investment strategies that may be used which are outside the scope of the existing NI 81-102, how such strategies may affect investors' chance of losing money on their investment in the Fund.
16. The Filer proposes to file an annual information form in respect of each Fund that:
 - (a) identifies the Fund as an alternative fund; and
 - (b) discloses the name of each person or company that has lent money to the Fund including whether such person or company is an affiliate or associate of the manager of the Fund.
17. The Filer proposes to file a fund facts document in respect of each Fund that:
 - (a) identifies the Fund as an alternative fund; and
 - (b) includes cover page text box disclosure to highlight how the Fund differs from other mutual funds in terms of its investment strategies and the assets it is permitted to invest in.
18. The Filer will include within each Fund's financial statements and management reports of fund performance disclosure regarding actual use of leverage within the Fund for the applicable period referenced therein.
19. The Filer submits that the proposed disclosure in respect of each Fund accurately describes its investment strategies while emphasizing the particular strategies which are outside the scope of the existing NI 81-102.

Single Issuer Relief

20. Each Fund's investment strategies will allow it to invest up to 20% of its net asset value in securities of a single issuer.
21. Subsection 2.1(1) of NI 81-102, does not permit a mutual fund to purchase a security of an issuer, enter into a specified derivatives transaction or purchase index participation units if, immediately after the transaction, more than 10% of its net asset value would be invested in securities of any issuer.
22. The Filer believes that it is in the best interest of each Fund to be permitted to invest up to 20% of its net assets in one issuer, as such investments will allow each Fund to fully express the convictions of the Fund's portfolio manager.

Specified Derivatives and Debt-Like Security Relief

23. The investment strategies of each Fund contemplate flexible use of specified derivatives for hedging and/or non-hedging purposes. Each Fund has the ability to opportunistically use options, swaps, futures and forward contracts and/or other derivatives under different market conditions.
24. Under subsections 2.7(1), (2) and (3) of NI 81-102, a mutual fund cannot purchase an option (other than a clearing corporation option) or a debt-like security or enter into a swap or a forward contract unless, at the time of the transaction, the option, debt-like security, swap or contract has a designated rating or the equivalent debt of the counterparty or of a

person or company that has fully and unconditionally guaranteed the obligations of the counterparty in respect of the option, debt-like security, swap or contract, has a designated rating (the **Designated Rating Requirement**). The policy rationale behind this is to address, at least in part, a mutual fund's counterparty credit risk by ensuring that counterparties that enter into certain types of derivatives with mutual funds meet a minimum credit rating.

25. The Filer is seeking to have the operational flexibility to deal with a variety of over-the-counter derivative counterparties, including scenarios where at the time of the transaction, the specified derivative or equivalent counterparty (or its guarantor) will not have a designated rating. The Filer submits that this flexibility will provide more competitive pricing and give the Fund's access to a wider variety of over-the-counter products.
26. The Filer submits that any increased credit risk which may arise due to an exemption from the Designated Rating Requirements is counterbalanced by the fact that each Fund's mark-to-market exposure to any specified derivatives counterparty (other than for positions in cleared specified derivatives) must not exceed 10% of its net asset value for a period of 30 days or more.
27. Under section 2.8 of NI 81-102, a mutual fund must not purchase a debt-like security that has an options component, unless, immediately after the purchase, not more than 10% of its net asset value would be made up of those instruments held for purposes other than hedging. Section 2.8 also imposes a series of requirements for mutual funds to cover their specified derivatives positions for purposes other than hedging, using a combination of cash, cash equivalents, the underlying interest of the specified derivative and/or the right to acquire the underlying interest of the specified derivative (the **Option and Cover Requirements**).

Cash Borrowing Relief

28. The investment strategies of each Fund will permit the Fund to borrow cash in excess of the limits currently prescribed in section 2.6 of NI 81-102, provided that:
 - (a) the Fund may only borrow from an entity described in section 6.2 or 6.3 of NI 81-102, except that the requirement set out in paragraph 6.2(3)(a) and 6.3(3)(a) of NI 81-102 will be satisfied if the lender has equity, as reported in its most recent audited financial statements that have been made public or that will be made available to the Fund and its custodian upon request, of not less than \$10,000,000 or \$100,000,000, as applicable;
 - (b) if the lender is an affiliate of the Filer, the independent review committee of the Fund shall approve the applicable borrowing agreement under subsection 5.2(2) of NI 81-107;
 - (c) the borrowing agreement entered into is in accordance with normal industry practice and on standard commercial terms for the type of transaction; and
 - (d) the total value of cash borrowed shall not exceed 50% of the Fund's net asset value.
29. Paragraph 2.6(a) of NI 81-102 restricts investment funds from borrowing cash or providing a security interest over portfolio assets unless the transaction is a temporary measure to accommodate redemptions, the security interest is required to enable the investment fund to effect a specified derivative transaction or short sale under NI 81-102, the security interest secures a claim for the fees and expenses of the custodian or sub-custodian of the investment fund, or, in the case of an exchange-traded mutual fund, the transaction is to finance acquisition of its portfolio securities and the outstanding amount of all borrowings is repaid on the closing of its initial public offering.
30. The Proposed Fund Investment Restrictions give investment funds the ability to borrow up to 50% of their net asset value to use for investment purposes in order to facilitate a wider array of investment strategies.
31. The Filer believes that it is in the best interests of each Fund to be permitted to borrow cash to meet its investment objectives and strategies.

Short Sale Relief

32. The investment strategies of each Fund will permit it to:
 - (a) sell securities short, provided the aggregate market value of securities of any one issuer sold short by the Fund other than government securities does not exceed 10% of the net asset value of the Fund, and the aggregate market value of all securities sold short by the Fund does not exceed 50% of its net asset value;
 - (b) sell a security short without holding cash cover; and

- (c) sell a security short and use the cash from a short sale to enter into a long position in a security, other than a security that qualifies as cash cover.
33. Section 2.6.1 of NI 81-102 permits a mutual fund to sell a security short if, among other things, at the time the mutual fund sells the security short, the mutual fund has borrowed or arranged to borrow the security to be sold under the short sale, if the aggregate market value of all securities of the issuer of the securities sold short by the mutual fund does not exceed 5% of the net asset value of the mutual fund, and if the aggregate market value of all securities sold short by the fund does not exceed 20% of the net asset value of the mutual fund.
34. The Filer believes that it is in the best interests of the Funds to be permitted to sell securities short in excess of the current limits, in a manner that is consistent with the Amendments.

Performance Fee Relief

35. Section 7.1 of NI 81-102 restricts a mutual fund from paying, or enter into arrangements that would require it to pay, a fee that is determined by the performance of the mutual fund, unless: (a) the fee is calculated with reference to a benchmark or index that (i) reflects the market sectors in which the mutual fund invests according to its fundamental investment objectives, (ii) is available to persons or companies other than the mutual fund and persons providing services to it, and (iii) is a total return benchmark or index; and (b) the payment of the fee is based upon a comparison of the cumulative total return of the mutual fund against the cumulative total percentage increase or decrease of the benchmark or index for the period that began immediately after the last period for which the performance fee was paid.
36. Each Fund will be permitted to pay, or enter into arrangements that would require it to pay, a performance fee that is determined by the performance of the Fund that is based on the cumulative total return of the Fund for the period that began immediately after the last period for which such performance fee was paid.
37. The method of calculating the performance fee payable by each Fund shall be described in the Fund's simplified prospectus.
38. The Filer believes that the proposed performance fee structure for the Funds aligns the interests of the manager or portfolio advisor with that of the investors.
39. The Filer believes that it is in the best interests of each Fund to be permitted to pay, or enter into arrangements that would require it to pay, a fee that is determined by the performance of the Fund in a manner that is consistent with the Amendments.

Custodian Relief

40. The portfolio assets of each Fund will be held in Canada with an entity described in section 6.2 of NI 81-102, except that the requirement set out in paragraph 6.2(3)(a) of NI 81-102 will be satisfied if the entity has equity, as reported in its most recent audited financial statements that have been made public or that will be made available to the Fund and its custodian (in the case of a sub-custodian) upon request, of not less than \$10,000,000.
41. A portion of the assets of a Fund may be held outside Canada with a sub-custodian that satisfies the requirements of section 6.3 of NI 81-102, except that the requirement set out in paragraph 6.3(3)(a) of NI 81-102 will be satisfied if the sub-custodian has equity, as reported in its most recent audited financial statements that have been made public or that will be made available to the Fund and its custodian upon request, of not less than \$100,000,000.
42. The Filer believes that it is in the best interests of the Funds to be permitted to appoint a custodian or a sub-custodian that is an affiliate of a bank or trust company and that has equity, as reported in its most recent audited financial statements that have been made public or that will be made available to the Fund and its custodian upon request, of not less than \$10,000,000 (for a custodian or sub-custodian in Canada) or \$100,000,000 (for a sub-custodian outside of Canada).

Total Borrowing and Short Selling

43. Each Fund will not borrow cash or sell securities short, if immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by the Fund exceeds 50% of the Fund's net asset value.
44. If the aggregate market value of cash borrowed for investment purposes combined with the aggregate market value of all securities sold short by a Fund exceeds 50% of the Fund's net asset value, the Fund shall, as quickly as commercially

reasonable, take all necessary steps to reduce the aggregate value of the cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the Fund's net asset value.

Gross Aggregate Exposure

45. The investment objectives and strategies of each Fund will permit the gross aggregate exposure of each Fund to be up to a maximum amount of three times its net asset value, calculated on a daily basis through a combination of:
- (a) the aggregate value of the Fund's indebtedness under any borrowing agreements entered into pursuant to the Cash Borrowing Relief;
 - (b) the aggregate market value of securities sold short by the Fund pursuant to the Short Selling Relief; and
 - (c) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.
46. If the aggregate gross exposure exceeds three times a Fund's net asset value, the Fund must, as quickly as commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the Fund's net asset value or less.

Decision

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

1. the Filer files a standalone simplified prospectus, annual information form and fund facts document for the Funds, which includes the following disclosure:
- (a) each of the simplified prospectus and annual information form indicate on the cover page that each Fund is an alternative fund;
 - (b) within the simplified prospectus, the Filer includes disclosure within each Fund's investment objectives regarding the asset classes that the Fund may invest in and the investment strategies that the Fund may engage in pursuant to the Requested Relief, which are outside the scope of NI 81-102;
 - (c) within the simplified prospectus, the Filer includes disclosure in each Fund's investment objectives describing the maximum amount of leverage to be employed by the Fund;
 - (d) within the simplified prospectus, the Filer includes disclosure in each Fund's investment strategies regarding the maximum amount of borrowing and short selling that the Fund may engage in, together with a description of how borrowing and short selling will be used in conjunction with the Fund's other strategies;
 - (e) within the simplified prospectus, the Filer includes disclosure in each Fund's investment strategies explaining how the investment strategies that the Fund may engage in pursuant to the exemptive relief which are outside the scope of NI 81-102 may affect investors' chance of losing money on their investment in the Fund;
 - (f) the annual information form discloses under Item 10 the name of each person or company that has lent money to the Fund including whether such person or company is an affiliate or associate of the Filer; and
 - (g) the fund facts document includes text box disclosure above Item 2 of Part I of Form 81-101F3 identifying each Fund as an alternative fund and highlighting how the Fund differs from other mutual funds in terms of its investment strategies and the assets it is permitted to invest in;
2. the Filer discloses in each Fund's annual and interim financial statements and each Fund's Management Report of Fund Performance:
- (a) the lowest and highest level of leverage experienced by the Fund in the reporting period covered by the financial statements;
 - (b) a brief explanation of the sources of leverage used (e.g., borrowing, short selling or use of derivatives);
 - (c) a description of how the Fund calculates leverage; and
 - (d) the significance to the Fund of the lowest and highest levels of leverage;

3. in the case of the Single Issuer Relief, the Fund does not purchase a security of an issuer, enter into a specified derivatives transaction or purchase an index participation unit if, immediately after the transaction, more than 20% of its net asset value would be invested in securities of any one issuer, provided, however, this limitation shall not apply in respect of (i) a government security; (ii) a security issued by a clearing corporation; (iii) a security issued by an investment fund if the purchase is made in accordance with the requirements of section 2.5 of NI 81-102; or (iv) an index participation unit that is a security of an investment fund.
4. in the case of the Specified Derivatives Relief:
 - (a) each Fund's aggregate gross exposure calculated as the sum of the following, does not exceed three times the Fund's net asset value: (a) the aggregate value of the Fund's indebtedness under any borrowing agreements entered into pursuant to the Cash Borrowing Relief; (b) the aggregate market value of securities sold short by the Fund pursuant to the Short Selling Relief; and (c) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for "hedging purposes" as defined in NI 81-102;
 - (b) in determining each Fund's compliance with the restriction contained in 4(a) above, the Fund includes in its calculation its proportionate shares of securities of any underlying investment funds for which a similar calculation is required;
 - (c) each Fund determines its compliance with the restriction contained in 4(a) above, as of the close of business of each day on which the Fund calculates a net asset value; and
 - (d) if a Fund's aggregate gross exposure as determined in subsection 4(a) above exceeds three times the Fund's net asset value, the Fund takes, as quickly as is commercially reasonable, all necessary steps to reduce the aggregate gross exposure to three times the Fund's net asset value or less;
5. in the case of the Cash Borrowing Relief:
 - (a) each Fund only borrows from an entity described in section 6.2 or 6.3 of NI 81-102, except that the requirement set out in paragraph 6.2(3)(a) and 6.3(3)(a) of NI 81-102 will be satisfied if the company has equity, as reported in its most recent audited financial statements that have been made public or that will be made available to the Fund and its custodian upon request, of not less than \$10,000,000 or \$100,000,000, as applicable;
 - (b) if the lender is an affiliate of the Filer, the independent review committee approves the applicable borrowing agreement under subsection 5.2(2) of NI 81-107;
 - (c) the borrowing agreement entered into is in accordance with normal industry practice and on standard commercial terms for the type of transaction; and
 - (d) the total value of cash borrowed does not exceed 50% of each Fund's net asset value;
6. in the case of Short Selling Relief:
 - (a) the aggregate market value of all securities sold short by each Fund does not exceed 50% of the net asset value of the Fund; and
 - (b) the aggregate market value of all securities of the issuer of the securities sold short by each Fund other than government securities does not exceed 10% of the net asset value of the Fund;
7. in the case of Custodian Relief, the portfolio assets of each Fund are only to be held in Canada with an entity described in section 6.2 of NI 81-102 or outside Canada with an entity described in section 6.3 of NI 81-102, except that the requirement set out in each of paragraph 6.2(3)(a) and 6.3(3)(a) of NI 81-102 will be satisfied if the company has equity, as reported in its most recent audited financial statements that have been made public or that will be made available to the Fund and its custodian upon request, of not less than \$10,000,000 (in the case of paragraph 6.2(3)(a)) or \$100,000,000 (in the case of paragraph 6.3(3)(a));
8. in the case of the Cash Borrowing Relief and the Short Selling Relief:
 - (a) each Fund does not borrow cash pursuant to the Cash Borrowing Relief or sell securities short pursuant to the Short Selling Relief, if immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by the Fund would exceed 50% of the Fund's net asset value; and

- (b) if the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by each Fund exceeds 50% of the Fund's net asset value, the Fund takes, as quickly as commercially reasonable, all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the Fund's net asset value;
- 9. in the case of Performance Fee Relief, each Fund must not pay, or enter into arrangements that would require it to pay, a performance fee that is determined by the performance of the Fund unless:
 - (a) the payment of the performance fee is based on the cumulative total return of the Fund for the period that began immediately after the last period for which such performance fee was paid; and
 - (b) the method of calculating the performance fee payable by each Fund shall be described in the simplified prospectus of the Fund;
- 10. the Filer ensures each Fund is only distributed through dealers that are registered with IIROC;
- 11. the Filer does not distribute securities of the Fund to other mutual funds other than the Top Funds;
- 12. in the case of Top Funds managed by the Filer, the Filer ensures that such Top Funds do not purchase securities of the Fund if, immediately after the transaction, either:
 - (a) more than 10% of the net asset value of the Top Fund, taken at market value at the time of the transaction, would consist of securities of the Fund; or
 - (b) the aggregate value of securities of the Fund and Underlying ETFs, taken at market value at the time of the transaction, would exceed 10% of the net asset value of the Top Fund;
- 13. for Top Funds managed by an affiliate of the Filer, the Filer obtains the Undertaking from its affiliate affirming that the affiliate will ensure that the Top Funds it manages will abide by the investment limits set out in condition 12 above;
- 14. the Filer provides the Principal Regulator with notification of all affiliates from which it has obtained an Undertaking.

This decision shall expire upon the earlier of: (i) the coming-into-force of the proposed alternative fund rule amendments to NI 81-102 published on October 4, 2018 (the **Amendments**), or substantially similar rules; and (ii) five years from the date of this decision.

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

2.1.7 Greystone Managed Investments Inc. and Greystone Alternative Plus Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Dual application for Exemptive Relief Applications – Application for relief from the mutual fund conflict of interest restrictions and reporting requirements in the Securities Act (Ontario) and the self-dealing prohibition in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to allow pooled funds to invest in securities of underlying funds under common management – Relief subject to certain conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss 106(1), 110(2)(b), 111, 113.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5, 15.1.

October 19, 2018

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

AND

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

AND

IN THE MATTER OF
GREYSTONE MANAGED INVESTMENTS INC.
(the Filer)

AND

IN THE MATTER OF
GREYSTONE ALTERNATIVE PLUS FUND

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer, on behalf of each of the Filer and Greystone Alternative Plus Fund (the **Top Fund**) in connection with the Top Fund investing assets in Greystone Mortgage Fund (the **Mortgage Fund**), Greystone Real Estate LP Fund (the **Real Estate Fund**) and Greystone Infrastructure Fund (Canada) L.P. II (the **Infrastructure Fund** and, together with the Mortgage Fund and the Real Estate Fund, the **Underlying Funds**), for a decision under the securities legislation of the Jurisdictions (the **Legislation**):

1. exempting the Top Fund from the restriction in the Legislation which prohibits:
 - (a) an investment fund from knowingly making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder; and
 - (b) an investment fund from knowingly making an investment in an issuer in which:
 - (i) any officer or director of the investment fund, its management company or distribution company or an associate of any of them, or
 - (ii) any person or company who is a substantial security holder of the investment fund, its management company or its distribution company,has a significant interest; and

- (c) an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraph (a) or (b) above (collectively, the **Related Issuer Relief**); and
- 2. exempting the Filer with respect to the Top Fund from the restriction in subsection 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to invest in securities of any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (the **Consent Requirement Relief** and, together with the Related Issuer Relief, the **Requested Relief**).

Under National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (for a dual application):

- (a) the Financial and Consumer Affairs Authority of Saskatchewan is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon:
 - (i) in respect of the Related Issuer Relief, in Alberta; and
 - (ii) in respect of the Consent Requirement Relief, in British Columbia, Alberta, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

The Filer

- 1. The Filer is a corporation amalgamated under the laws of Canada with its head office located in Regina, Saskatchewan.
- 2. The Filer is registered in Saskatchewan as an investment fund manager (**IFM**), portfolio manager (**PM**) and exempt market dealer. The Filer is also registered in Canada as:
 - (a) an IFM in Newfoundland and Labrador, Ontario and Québec;
 - (b) a PM in each of the provinces in Canada and in the Northwest Territories; and
 - (c) an exempt market dealer in each of the provinces in Canada and in the Northwest Territories.
- 3. The Filer is, or will be, the IFM of the Top Fund and the Mortgage Fund.
- 4. The Filer is, or will be, the PM for the Top Fund and each of the Underlying Funds. The Filer or an affiliate of the Filer may also act as a distributor of the securities of the Top Fund and the Underlying Funds not otherwise sold through another registered dealer. The Filer or its affiliates are, or will be, therefore "responsible persons" of the Top Fund and the Underlying Funds, as that term is defined in NI 31-103.
- 5. The Filer offers investment funds and other investment products to accredited investors, such as pension funds, large corporations and other institutional investors that are not individuals. The minimum investment in a fund managed by the Filer is \$5 million, unless waived by the Filer.
- 6. The Filer is not a reporting issuer in any jurisdiction of Canada and is not in default of the securities legislation of any jurisdiction of Canada.

7. An officer and/or director of the Filer or an affiliate of the Filer may have a significant interest in an Underlying Fund from time to time. A person or company who is a substantial security holder of a Top Fund, the Filer, or an affiliate of the Filer may also have a significant interest in an Underlying Fund from time to time.

The Top Fund

8. The Top Fund will be an investment trust established by the Filer and governed by the laws of Ontario.
9. The investment objective of the Top Fund will be to provide investors with access to multiple alternative investment strategies in a scalable and efficient manner. The Top Fund will seek to provide sustainable long-term total returns (current income and capital appreciation) by investing in alternative asset classes. The Top Fund will invest in pooled funds and other investments managed by Greystone, including funds that invest in real estate, infrastructure and commercial mortgages.
10. The securities of the Top Fund will be sold solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 *Prospectus Exemptions* (NI 45-106). Each such investor will be responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of the Top Fund.
11. To achieve its investment objective, the Top Fund will invest in the Underlying Funds, which investments will be consistent with the Top Fund's investment objectives and strategies.
12. The Top Fund will be a "mutual fund" as defined in securities legislation of the jurisdictions in which units of the Top Fund will be distributed.
13. The Top Fund will not be a reporting issuer in any jurisdiction of Canada.

The Mortgage Fund

14. The Mortgage Fund is an investment trust established under the laws of Ontario.
15. The investment objective of the Mortgage Fund is to provide a vehicle to invest in Canadian commercial real estate mortgages and to achieve superior long-term total returns while maintaining long-term stability of capital. Under its investment strategy, the Mortgage Fund invests in a diversified portfolio of Canadian commercial real estate mortgages and other permissible investments, including first and subsequent priority mortgages, equity investments in Canadian real estate in very limited circumstances, closed or open ended pooled mortgage funds, and securities or bonds where the asset underlying the securities or bonds is a mortgage or other debt security secured by a real property mortgage or charge.
16. The Mortgage Fund is a "mutual fund" as defined in securities legislation of the jurisdictions in which the Top Fund and the Mortgage Fund are or will be distributed. The Mortgage Fund is administered by the Filer, as manager, its assets are managed by a PM and the trustee of the Mortgage Fund calculates a net asset value (NAV) that is used for purposes of determining the purchase and redemption price of the units of the Mortgage Fund.
17. In addition to the Top Fund, units of the Mortgage Fund are sold solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in accordance with NI 45-106. Each such investor is responsible for making its own investment decisions regarding its purchases and/or redemptions of units of the Mortgage Fund.
18. The Mortgage Fund is not a reporting issuer in any jurisdiction of Canada.
19. The Mortgage Fund is not in default of the securities legislation of any jurisdiction of Canada.

The Real Estate Fund

20. The Real Estate Fund is an investment product established as a limited partnership under the laws of Ontario.
21. The investment objective of the Real Estate Fund is to seek superior long-term total returns by investing in a diversified Canadian real estate portfolio. Under its investment strategy, the Real Estate Fund may invest in equity interests in, and mortgages of, Canadian real estate, securities or bonds where the underlying asset is a mortgage or real estate equity, cash and short-term investments.

22. The Real Estate Fund is not considered to be an investment fund. Nevertheless, the Real Estate Fund is operated in a manner similar to how the Filer operates its investment funds. The Real Estate Fund is administered by the Filer, as manager, its assets are managed by a PM and the custodian of the Real Estate Fund calculates a NAV that is used for purposes of determining the purchase and redemption price of the units of the Real Estate Fund.
23. In addition to the Top Fund, units of the Real Estate Fund are sold solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in accordance with NI 45-106. Each such investor is responsible for making its own investment decisions regarding its purchases and/or redemptions of units of the Real Estate Fund.
24. The Real Estate Fund is not a reporting issuer in any jurisdiction of Canada.
25. The Real Estate Fund is not in default of the securities legislation of any jurisdiction of Canada.

The Infrastructure Fund

26. The Infrastructure Fund is an investment product established as a limited partnership under the laws of Ontario.
27. The investment objective of the Infrastructure Fund is to earn income from infrastructure assets by investing in units of Greystone Infrastructure Fund (Master) L.P. (the **Master Infrastructure Fund**), a limited partnership formed under the laws of the Cayman Islands. The investment objective of the Master Infrastructure Fund is to invest in and to earn income directly or indirectly from infrastructure assets, specifically:
 - (a) transportation, including roads, rail, ports and airports;
 - (b) contracted generation;
 - (c) power transmission and distribution;
 - (d) renewable energy, including wind, hydro, solar and waste-to-energy;
 - (e) pipelines, including oil, gas and refined products;
 - (f) utilities, including water, wastewater and energy;
 - (g) telecommunications;
 - (h) social infrastructure, including hospitals, prisons and schools;
 - (i) rolling stock and parking; and
 - (j) other assets that are expected to generate predictable cash flows over the long-term and exhibit sustainable competitive advantages.
28. The Infrastructure Fund and the Master Infrastructure Fund have substantially similar investment objectives, in that they both seek to earn income from infrastructure assets.
29. The Infrastructure Fund and the Master Infrastructure Fund are not considered to be investment funds. Nevertheless, the Infrastructure Fund and the Master Infrastructure Fund are operated in a manner similar to how the Filer operates its investment funds. The Infrastructure Fund and the Master Infrastructure Fund are administered by the Filer, as manager, their assets are managed by a PM and the custodian of the Infrastructure Fund and the Master Infrastructure Fund calculates a NAV that is used for purposes of determining the purchase and redemption price of units of the Infrastructure Fund and the Master Infrastructure Fund, as the case may be.
30. Units of the Infrastructure Fund are sold solely investment funds managed by the Filer pursuant to exemptions from the prospectus requirements in accordance with NI 45-106. Other investors who wish to obtain exposure to the assets of the Master Infrastructure Fund purchase units of another Canadian infrastructure limited partnership managed by the Filer that has an investment mandate similar to the investment mandate of the Master Infrastructure Fund pursuant to exemptions from the prospectus requirements in accordance with NI 45-106.
31. The Infrastructure Fund is not a reporting issuer in any jurisdiction of Canada.
32. The Infrastructure Fund is not in default of the securities legislation of any jurisdiction of Canada.

Fund-on-Underlying Funds Structure

33. An investment by the Top Fund in the Underlying Funds will be compatible with the investment objectives of the Top Fund and will allow the Top Fund to obtain exposure to securities in which the Top Fund may otherwise invest directly (the **Fund-on-Underlying Funds Structure**). The Filer believes that the Fund-on-Underlying Funds Structure will provide the Top Fund with an efficient and cost-effective manner of pursuing portfolio diversification instead of purchasing securities directly. The Fund-on-Underlying Funds Structure will also provide the Top Fund with access to the investment expertise of the portfolio advisers of the Underlying Funds.

Investments by the Top Fund in the Underlying Funds will be effected at an objective price. According to the Filer's policies and procedures, an objective price, for this purpose, is the NAV of each Underlying Fund.

Top Fund Liquidity

34. The investments of the Top Fund will consist primarily of units of the Underlying Funds. Based on its targeted investment allocations, at least 50% of the assets of the Top Fund will be redeemable monthly; the balance of the assets will have more limited liquidity.
35. The Top Fund will be valued and redeemable monthly.

Mortgage Fund Liquidity

36. The investments of the Mortgage Fund, which consist primarily of commercial mortgages, are primarily illiquid.
37. The Mortgage Fund is priced daily and valued and redeemable monthly.
38. The value of the portfolio assets of the Mortgage Fund is independently determined by a party that is arm's length to the Filer or an affiliate of the Filer, the Mortgage Fund, the Real Estate Fund, the Infrastructure Fund and all other investment funds or vehicles managed by the Filer (**MF Independent Valuator**) on at least a monthly basis. The Mortgage Fund's auditor will not act as an MF Independent Appraiser. The Mortgage Fund's NAV is based on the valuation of the portfolio assets determined by the MF Independent Valuator. The valuation process is audited annually by an independent accounting firm.
39. The Top Fund will not invest in the Mortgage Fund unless, at the time of purchase, at least 20% of the units of the Mortgage Fund are held by unitholders that are not affiliated or associated with the Filer.
40. The Top Fund will not actively participate in the business or operations of the Mortgage Fund.

Real Estate Fund Liquidity

41. The investments of the Real Estate Fund, which consist primarily of interests in real estate, are primarily illiquid.
42. The Real Estate Fund is valued and redeemable monthly, although "significant" redemptions (a redemption request that is for greater than \$1,000,000 and 10% of the Real Estate Fund's liquidity available for investment) may only be made on a quarterly basis.
43. The value of the portfolio assets of the Real Estate Fund is independently determined by one or more accounting firms and/or appraisal firms accredited through the Appraisal Institute of Canada that is arm's length to the Filer or an affiliate of the Filer, the Mortgage Fund, the Real Estate Fund, the Infrastructure Fund and all other investment funds or vehicles managed by the Filer (**REF Independent Appraiser**) on a quarterly basis, which quarterly valuation may be refreshed by the REF Independent Appraiser if the Filer determines that a significant valuation event has occurred. The Real Estate Fund's auditor will not act as a REF Independent Appraiser. The Real Estate Fund's NAV is based on the valuation of the portfolio assets determined by the REF Independent Appraiser(s).
44. To the extent feasible and practicable, each REF Independent Appraiser will be rotated on three-year intervals.
45. The Top Fund will not invest in the Real Estate Fund unless, at the time of purchase, at least 20% of the units of the Real Estate Fund are held by unitholders that are not affiliated or associated with the Filer.
46. The Top Fund will not actively participate in the business or operations of the Real Estate Fund.

Infrastructure Fund Liquidity

47. The investments of the Infrastructure Fund consist primarily of units of the Master Infrastructure Fund. The investments of the Master Infrastructure Fund, which consist primarily of infrastructure assets, are primarily illiquid, and the units of both the Infrastructure Fund and the Master Infrastructure Fund have limited liquidity.
48. The Infrastructure Fund is valued and redeemable semi-annually.
49. The Master Infrastructure Fund is valued and redeemable semi-annually.
50. The value of the portfolio assets of the Master Infrastructure Fund is independently determined by one or more internationally recognized accounting firms and/or appraisal firms that is arm's length to the Filer or an affiliate of the Filer, the Mortgage Fund, the Real Estate Fund, the Infrastructure Fund, the Master Infrastructure Fund and all other investment funds or vehicles managed by the Filer (**IF Independent Appraiser**) who independently values such portfolio assets on a semi-annual basis. A semi-annual valuation of one or more of such assets may be refreshed by an IF Independent Appraiser during an interim period if the portfolio adviser of the Master Infrastructure Fund determines that a significant valuation event has occurred. Neither the Infrastructure Fund's auditor nor the Master Infrastructure Fund's auditor will act as an IF Independent Appraiser. The Infrastructure Fund invests in the Master Infrastructure Fund at the NAV of the Master Infrastructure Fund, which is based on the valuation prepared by the IF Independent Appraiser.
51. To the extent feasible and practicable, each IF Independent Appraiser will be rotated on three-year intervals.
52. The Top Fund will not invest in the Infrastructure Fund unless the PM of the Top Fund believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies. As part of such strategies, the Top Fund will not invest more than 50% of its NAV, at the time of purchase, in units of the Infrastructure Fund.
53. In addition, the Top Fund will not invest in the Infrastructure Fund unless, at the time of purchase, at least 20% of the units of the Master Infrastructure Fund are directly or indirectly held by unitholders that are not affiliated or associated with the Filer (not including any holdings made through the Top Fund).
54. The Top Fund will not actively participate in the business or operations of the Infrastructure Fund.

General

55. The Top Fund and the Mortgage Fund may be considered to be "related mutual funds" under *The Securities Act* (Saskatchewan) and are "related investment funds", as such term is defined in section 106(1) of the *Securities Act* (Ontario) and section 181(1) of the *Securities Act* (Alberta).
56. The amount invested from time to time in an Underlying Fund by the Top Fund, either alone or together with one or more other investment funds managed by the Filer or an affiliate of the Filer (the **Other Top Funds**), may exceed 20% of the outstanding voting securities of such Underlying Fund. As a result, the Top Fund could, either alone or together with one or more Other Top Funds, become a substantial security holder of an Underlying Fund. The Top Fund and the Other Top Funds are, or will be, related investment funds by virtue of common management by the Filer or an affiliate of the Filer.
57. In addition, the Fund-on-Underlying Funds Structure may result in the Top Fund investing in an Underlying Fund in which an officer or director of the Filer or an affiliate of the Filer has a significant interest and/or the Top Fund investing in an Underlying Fund in which a person or company who is a substantial security holder of the Top Fund, the Filer or an affiliate of the Filer has a significant interest.
58. Since the Top Fund will not offer its securities under a simplified prospectus, it will not be subject to NI 81-102 and, therefore, the Top Fund will be unable to rely upon the exemption codified under subsection 2.5(7) of NI 81-102.
59. In the absence of the Related Issuer Relief, the Top Fund would be precluded from purchasing and holding securities of an Underlying Fund due to the investment restrictions contained in the Legislation.
60. The Fund-on-Underlying Funds Structure may also result in the Top Fund investing in an Underlying Fund in which a responsible person or an associate of a responsible person is a partner, officer or director, or performs a similar function or occupies a similar position.
61. In the absence of the Consent Requirement Relief, the Filer would be precluded from causing the Top Fund to invest in an Underlying Fund in these circumstances unless the consent of each investor in the Top Fund is obtained.

62. The Top Fund's investment in an Underlying Fund will represent the business judgment of a responsible person uninfluenced by considerations other than the best interests of the investment funds concerned.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

- (a) securities of the Top Fund and the Underlying Funds are distributed in Canada solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in NI 45-106 and each investor is responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of such investment products;
- (b) the investment by the Top Fund in an Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;
- (c) at the time of the purchase by the Top Fund of securities of an Underlying Fund, either the Underlying Fund holds no more than 10% of its NAV in securities of other investment funds or the Underlying Fund:
 - (i) has adopted a fundamental investment objective to track the performance of another investment fund or similar investment product;
 - (ii) purchases or holds securities of investment funds that are "money market funds" (as such term is defined in NI 81-102); or
 - (iii) purchases or holds securities that are "index participation units" (as such term is defined in NI 81-102) issued by an investment fund;
- (d) no management fees or incentive fees are payable by the Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;
- (e) no sales fees or redemption fees are payable by the Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund;
- (f) the securities of an Underlying Fund held by the Top Fund will not be voted at any meeting of the security holders of the Underlying Fund, except that the Top Fund may arrange for the securities of the Underlying Fund it holds to be voted by the beneficial holders of securities of the Top Fund;
- (g) the statement of investment policies and procedures or other similar document provided to each investor in the Top Fund will disclose:
 - (i) that the Top Fund may purchase securities of one or more Underlying Funds;
 - (ii) the fact that the Filer of the Filer is the IFM, if applicable, and the PM of the Top Fund and the Underlying Funds;
 - (iii) the approximate or maximum percentage of the Top Fund's net assets that is intended to be invested in securities of the Underlying Funds;
 - (iv) each officer, director or substantial securityholder of the Filer, an affiliate of the Filer or of the Top Fund that also has a significant interest in an Underlying Fund, the approximate amount of the significant interest they hold, on an aggregate basis, expressed as a percentage of the applicable fund's NAV, and the potential conflicts of interest which may arise from such relationships;
 - (v) the fees and expenses payable by the Underlying Funds that the Top Fund may invest in, including any incentive fee;
 - (vi) that securityholders of the Top Fund are entitled to receive from the Filer, on request and free of charge, a copy of the offering memorandum or other disclosure document, if any, and the annual and interim financial statements of any Underlying Fund in which the Top Fund invests; and

- (vii) the process or criteria used to select the Underlying Funds, if applicable;
- (h) The Top Fund will not invest in units of the Mortgage Fund unless, at the time of purchase, at least 20% of the units of the Mortgage Fund are held by unitholders that are not affiliated or associated with the Filer;
- (i) the Top Fund will not invest in units of the Real Estate Fund unless, at the time of purchase, at least 20% of the units of the Real Estate Fund are held by unitholders that are not affiliated or associated with the Filer;
- (j) the Top Fund will not invest more than 50% of its NAV, at the time of purchase, in units of the Infrastructure Fund;
- (k) the Top Fund will not invest in units of the Infrastructure Fund unless, at the time of purchase, at least 20% of the units of the Master Infrastructure Fund are directly or indirectly held by unitholders that are not affiliated or associated with the Filer (not including any holdings made through the Top Fund); and
- (l) the Top Fund will invest in units of each Underlying Fund at the NAV of the applicable Underlying Fund based on the valuation of the applicable portfolio assets by the MF Independent Valuator, the REF Independent Appraiser or the IF Independent Appraiser, as applicable.

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

2.1.8 Greystone Managed Investments Inc. and the Top Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Dual application for Exemptive Relief Applications – Application for relief from the mutual fund conflict of interest restrictions and reporting requirements in the Securities Act (Ontario) and the self-dealing prohibition in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to allow pooled funds to invest in securities of underlying funds under common management – Relief subject to certain conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss 106(1), 110(2)(b), 111, 113.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss 13.5, 15.1.

October 19, 2018

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

AND

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

AND

IN THE MATTER OF
GREYSTONE MANAGED INVESTMENTS INC.
(the Filer)

AND

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

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer, on behalf of each of the Filer, the Filer's affiliates, each of Greystone 2020 Target Date Fund, Greystone 2025 Target Date Fund, Greystone 2030 Target Date Fund, Greystone 2035 Target Date Fund, Greystone 2040 Target Date Fund, Greystone 2045 Target Date Fund, Greystone 2050 Target Date Fund, Greystone 2055 Target Date Fund and Greystone Target Date Retirement Fund (collectively, the **First Top Funds**) and any other existing or future mutual fund that is not, or will not be, a reporting issuer, that is, or will be, managed by the Filer or its affiliates other than Greystone Bond Plus Fund and Greystone Short Bond Plus Fund (the **Future Top Funds**, and together with the First Top Funds, the **Top Funds**) and that invests, or will invest, its assets in:

1. one or more of Greystone High Yield Fund, Greystone Canadian Fixed Income Fund, Greystone Long Bond Fund, Greystone Real Return Bond Fund, Greystone Three Year Target Duration Fund, Greystone Canadian Equity Fund, Greystone Global Equity Fund and/or Greystone Global Income & Growth Fund (collectively, the **First Underlying Funds**) and/or in any other existing or future investment fund that is not, or will not be, a reporting issuer and that is, or will be, managed by the Filer or its affiliates (the **Future Underlying Funds** and, together with the First Underlying Funds, the **Underlying Funds**), for a decision under the securities legislation of the Jurisdictions (the **Legislation**):
 - (a) exempting the Top Funds from the restriction in the Legislation which prohibits:

- (i) an investment fund from knowingly making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder; and
 - (ii) an investment fund from knowingly making an investment in an issuer in which:
 - (1) any officer or director of the investment fund, its management company or distribution company or an associate of any of them, or
 - (2) any person or company who is a substantial security holder of the investment fund, its management company or its distribution company,has a significant interest; and
 - (iii) an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraph (i) or (ii) above (the restrictions described above are, collectively, the **Related Issuer Restrictions**;
(the **Related Issuer Relief**); and
 - (b) exempting the Filer and its affiliates, with respect to each of the Top Funds that invests in an Underlying Fund, from the restriction in clause 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to invest in securities of any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (such restriction, the **Consent Requirement Restriction**)
(the **Consent Requirement Relief**); and
- 2. one or more of the Greystone Mortgage Fund (the **Mortgage Fund**), the Greystone Real Estate LP Fund (the **Real Estate Fund**) or Greystone Infrastructure Fund (Canada) L.P. II (the **Infrastructure Fund**) for a decision under the Legislation:
 - (a) exempting the Top Funds from the Related Issuer Restrictions (the **Non-Investment Fund Related Issuer Relief**); and
 - (b) exempting the Filer and its affiliates, with respect to each of the Top Funds that invests in the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund, from the Consent Requirement Restriction (the **Non-Investment Fund Consent Requirement Relief**); and

The Decision Maker has also received an application from the Filer requesting the decision granted on November 12, 2015 (**Prior Decision**) be revoked and replaced with this decision (**Prior Decision Relief**).

The Related Issuer Relief, the Consent Requirement Relief, the Non-Investment Fund Related Issuer Relief, the Non-Investment Fund Consent Requirement Relief and the Prior Decision Relief are herein referred to collectively as the **Requested Relief**.

Under National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (for a dual application):

- (a) the Financial and Consumer Affairs Authority of Saskatchewan is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon:
 - (i) in respect of the Related Issuer Relief and the Non-Investment Fund Related Issuer Relief, in Alberta; and
 - (ii) in respect of the Consent Requirement Relief and the Non-Investment Fund Consent Requirement Relief, in British Columbia, Alberta, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the laws of Canada with its head office located in Regina, Saskatchewan.
2. The Filer is registered in Saskatchewan as an investment fund manager (**IFM**), portfolio manager (**PM**) and exempt market dealer. The Filer is also registered as:
 - (a) an IFM in Newfoundland and Labrador, Ontario and Québec;
 - (b) a PM in each of the provinces in Canada; and
 - (c) an exempt market dealer in each of the provinces in Canada.
3. The Filer is the IFM of the First Top Funds, the First Underlying Funds and the Mortgage Fund and the Filer or an affiliate of the Filer will be the IFM of the Future Top Funds and the Future Underlying Funds. To the extent that the Filer or an affiliate of the Filer is the IFM of any Future Top Fund or Future Underlying Fund, the representations set out in this decision will apply to the same extent to such Future Top Fund and/or Future Underlying Fund.
4. The Filer or an affiliate of the Filer is, or will be, the PM for the Top Funds, the Underlying Funds, the Mortgage Fund, the Real Estate Fund and the Infrastructure Fund. The Filer or an affiliate of the Filer may also act as a distributor of the securities of the Top Funds, the Underlying Funds, the Mortgage Fund, the Real Estate Fund and the Infrastructure Fund not otherwise sold through another registered dealer. The Filer or its affiliates are, or will be, "responsible persons" of the Top Funds, the Underlying Funds, the Mortgage Fund, the Real Estate Fund and the Infrastructure Fund, as that term is defined in NI 31-103.
5. The Filer offers investment funds and other investment products to accredited investors, such as pension funds, large corporations and other institutional investors that are not individuals. The minimum investment in a fund managed by the Filer is \$5 million, unless waived by the Filer. Each investor is responsible for making its own investment decisions regarding its purchases and/or redemptions of securities in the investment funds and products offered by the Filer.
6. The Filer is not a reporting issuer in any jurisdiction of Canada and is not in default of the securities legislation of any jurisdiction of Canada.
7. An officer and/or director of the Filer or an affiliate of the Filer may have a significant interest in an Underlying Fund, the Mortgage Fund, the Real Estate Fund or the Infrastructure Fund from time to time. A person or company who is a substantial security holder of a Top Fund, the Filer, or an affiliate of the Filer may also have a significant interest in an Underlying Fund, the Mortgage Fund, the Real Estate Fund or the Infrastructure Fund from time to time.

The Top Funds

8. Each of the First Top Funds is an investment trust established by the Filer on December 8, 2014 and governed by the laws of Ontario. Any Future Top Fund will be established and governed by the laws of either Saskatchewan or Ontario.
9. The investment objective of each First Top Fund is to provide a diversified investment vehicle that seeks to provide superior long-term investment returns and reduce the volatility of the fund as the applicable maturity date approaches. To achieve its investment objective, a First Top Fund invests in different asset classes, including equity, fixed income and alternative assets, and may invest in one or more of the Underlying Funds, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund. The investment strategy of each First Top Fund establishes minimum and maximum percentages, measured at the time of purchase, of its net asset value (**NAV**) that will be invested in any particular asset class.
10. A Future Top Fund may invest in one or more of the Underlying Funds, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund from time to time, which investment or investments will be consistent with the Future Top Fund's investment objectives and strategies.

11. None of the First Top Funds are in default of the securities legislation of any jurisdiction of Canada.
12. The securities of each of the Top Funds are, or will be, sold solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 *Prospectus Exemptions* (NI 45-106). Each such investor is, or will be, responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of a Top Fund.
13. Each of the Top Funds is, or will be, a “mutual fund” as defined in securities legislation of the jurisdictions in which the Top Funds are distributed.
14. None of the Top Funds is, or will be, a reporting issuer in any jurisdiction of Canada.

The Underlying Funds

15. Each of the First Underlying Funds is an investment trust currently established under the laws of either Saskatchewan or Ontario.
16. The investment objective of Greystone High Yield Fund is to seek superior long term total returns by investing primarily in high yield, collateralized debt obligation and collateralized loan obligation fixed income securities.
17. The investment objective of Greystone Canadian Fixed Income Fund is to seek superior long-term total returns (current income and capital appreciation) by investing in Canadian fixed income securities.
18. The investment objective of Greystone Long Bond Fund is to seek superior long-term total returns (current income and capital appreciation) by investing in Canadian fixed income securities that have a term to maturity greater than 9 years.
19. The investment objective of Greystone Real Return Bond Fund is to invest in fixed income securities that provide a rate of return that is adjusted for inflation.
20. The investment objective of Greystone Three Year Target Duration Fund is to maintain a modified duration of three years and to have a relatively consistent cash flow profile by investing in Canadian fixed income securities.
21. The investment objective of Greystone Canadian Equity Fund is to seek superior long-term capital appreciation by investing in the equity securities of Canadian companies.
22. The investment objective of Greystone Global Equity Fund is to seek superior long-term capital appreciation by investing in the equity securities of global companies.
23. The investment objective of Greystone Global Income & Growth Fund is to generate dividend income superior to that generally available in the global equity market and to seek long-term capital appreciation.
24. None of the First Underlying Funds is in default of the securities legislation of any jurisdiction of Canada.
25. Each of the Underlying Funds is, or will be, a “mutual fund” as defined in securities legislation of the jurisdictions in which the Top Funds and the Underlying Funds are distributed.
26. Each Underlying Fund is, or will be, structured as a limited partnership, a trust or a corporation governed by the laws of a jurisdiction of Canada.
27. Each of the Underlying Funds has, or will have, separate investment objectives and investment strategies.
28. In addition to the Top Funds, securities of each Underlying Fund are, or will be, sold solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in accordance with NI 45-106. Each such investor is, or will be, responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of an Underlying Fund.
29. None of the Underlying Funds is, or will be, a reporting issuer in any jurisdiction of Canada.

Mortgage Fund

30. The Mortgage Fund is an investment trust established under the laws of Ontario.
31. The investment objective of the Mortgage Fund is to provide a vehicle to invest in Canadian commercial real estate mortgages and to achieve superior long-term total returns while maintaining long-term stability of capital. Under its investment strategy, the Mortgage Fund invests in a diversified portfolio of Canadian commercial real estate mortgages and other permissible investments, including first and subsequent priority mortgages, equity investments in Canadian real estate in very limited circumstances, closed or open ended pooled mortgage funds, and securities or bonds where the asset underlying the securities or bonds is a mortgage or other debt securities secured by a real property mortgage or charge.
32. The Mortgage Fund is a “mutual fund” as defined in securities legislation of the jurisdictions in which the Top Funds and the Mortgage Fund are distributed. The Mortgage Fund is administered by the Filer, as manager, its assets are managed by a PM and the trustee of the Mortgage Fund calculates a NAV that is used for purposes of determining the purchase and redemption price of the units of the Mortgage Fund.
33. The Mortgage Fund is not in default of the securities legislation of any jurisdiction of Canada.
34. In addition to the Top Funds, units of the Mortgage Fund are sold solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in accordance with NI 45-106. Each such investor is responsible for making its own investment decisions regarding its purchases and/or redemptions of units of the Mortgage Fund.
35. The Mortgage Fund is not a reporting issuer in any jurisdiction of Canada.

Real Estate Fund

36. The Real Estate Fund is an investment product established as a limited partnership under the laws of Ontario.
37. The investment objective of the Real Estate Fund is to seek superior long-term total returns by investing in a diversified Canadian real estate portfolio. Under its investment strategy, the Real Estate Fund may invest in equity interests in, and mortgages of, Canadian real estate, securities or bonds where the underlying asset is a mortgage or real estate equity, cash and short-term investments.
38. The Real Estate Fund is not considered to be an investment fund. Nevertheless, the Real Estate Fund is operated in a manner similar to how the Filer operates its investment funds. The Real Estate Fund is administered by the Filer, as manager, its assets are managed by a PM and the custodian of the Real Estate Fund calculates a NAV that is used for purposes of determining the purchase and redemption price of the units of the Real Estate Fund.
39. The Real Estate Fund is not in default of the securities legislation of any jurisdiction of Canada.
40. In addition to the Top Funds, units of the Real Estate Fund are sold solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in accordance with NI 45-106. Each such investor is responsible for making its own investment decisions regarding its purchases and/or redemptions of units of the Real Estate Fund.
41. The Real Estate Fund is not a reporting issuer in any jurisdiction of Canada.

Infrastructure Fund

42. The Infrastructure Fund is an investment product established as a limited partnership under the laws of Ontario.
43. The investment objective of the Infrastructure Fund is to earn income from infrastructure assets by investing in units of Greystone Infrastructure Fund (Master) L.P. (the ***Master Infrastructure Fund***); a limited partnership formed under the laws of the Cayman Islands. The investment objective of the Master Infrastructure Fund is to invest in, and to earn income, directly or indirectly from infrastructure assets, specifically:
 - (a) transportation, including roads, rail, ports and airports;
 - (b) contracted generation;
 - (c) power transmission and distribution;

- (d) renewable energy, including wind, hydro, solar and waste-to-energy;
 - (e) pipelines, including oil, gas and refined products;
 - (f) utilities, including water, wastewater and energy;
 - (g) telecommunications;
 - (h) social infrastructure, including hospitals, prisons and schools;
 - (i) rolling stock and parking; and
 - (j) other assets that are expected to generate predictable cash flows over the long-term and exhibit sustainable competitive advantages.
44. The Infrastructure Fund and the Master Infrastructure Fund have substantially similar investment objectives, in that they both seek to earn income from infrastructure assets.
45. The Infrastructure Fund and the Master Infrastructure Fund are not considered to be investment funds. Nevertheless, the Infrastructure Fund and the Master Infrastructure Fund are operated in a manner similar to how the Filer operates its investment funds. The Infrastructure Fund and the Master Infrastructure Fund are administered by the Filer, as manager, their assets are managed by a PM and the custodian of the Infrastructure Fund and the Master Infrastructure Fund calculates a NAV that is used for purposes of determining the purchase and redemption price of units of the Infrastructure Fund and the Master Infrastructure Fund, as the case may be.
46. The Infrastructure Fund is not in default of the securities legislation of any jurisdiction of Canada.
47. Units of the Infrastructure Fund are sold solely to the Top Funds pursuant to exemptions from the prospectus requirements in accordance with NI 45-106. Other investors who wish to obtain exposure to the assets of the Master Infrastructure Fund purchase units of another Canadian infrastructure limited partnership managed by the Filer that has an investment mandate similar to the investment mandate of the Master Infrastructure Fund pursuant to exemptions from the prospectus requirements in accordance with NI 45-106.
48. The Infrastructure Fund will not be a reporting issuer in any jurisdiction of Canada.

Fund-on-Underlying Fund Structure

49. An investment by a Top Fund in an Underlying Fund is, or will be, compatible with the investment objectives of the Top Fund and allows, or will allow, the Top Fund to obtain exposure to securities in which the Top Fund may otherwise invest directly (the **Fund-on-Underlying Fund Structure**). The Filer believes that the Fund-on-Underlying Fund Structure provides the Top Funds with an efficient and cost-effective manner of pursuing portfolio diversification instead of purchasing securities directly. The Fund-on-Underlying Fund Structure also provides the Top Funds with access to the investment expertise of the portfolio adviser of the applicable Underlying Funds.
50. Investments by a Top Fund in an Underlying Fund are, or will be, effected at an objective price. According to the Filer's policies and procedures, an objective price, for this purpose, is the NAV of the Underlying Fund. Each Underlying Fund holds, or will hold, primarily liquid assets. To the extent that such Underlying Fund holds any assets that are "illiquid assets", as that term is defined in National Instrument 81-102 *Investment Funds (NI 81-102)*, such illiquid assets comprise, or will comprise, no more than 10% of the Underlying Fund's NAV.
51. Each Top Fund is, or will be, valued and redeemable daily and each Underlying Fund is, or will be, valued and redeemable daily.

Fund-on-Mortgage Fund Structure

52. An investment by a Top Fund in the Mortgage Fund is, or will be, compatible with the investment objectives of the Top Fund and allows, or will allow, the Top Fund to obtain exposure to an asset class in which the Top Fund may invest (the **Fund-on-Mortgage Fund Structure**). The Filer believes that the Fund-on-Mortgage Fund Structure provides the Top Funds with an efficient and cost-effective manner of pursuing portfolio diversification. The Fund-on-Mortgage Fund Structure also provides the Top Funds with access to the investment expertise of the portfolio adviser of the Mortgage Fund.
53. The Mortgage Fund is priced daily and valued and redeemable monthly.

54. Investments by a Top Fund in the Mortgage Fund are, or will be, effected at an objective price. According to the Filer's policies and procedures, an objective price, for this purpose, is the NAV of the Mortgage Fund. The investments of the Mortgage Fund, which consist primarily of commercial mortgages, are primarily illiquid, and the Mortgage Fund's assets have limited liquidity.
55. The value of the portfolio assets of the Mortgage Fund is independently determined by a party that is arm's length to the Filer or an affiliate of the Filer, the Mortgage Fund, the Real Estate Fund, the Infrastructure Fund and all other investment funds or vehicles managed by the Filer (**MF Independent Valuator**) on at least a monthly basis. The Mortgage Fund's auditor will not act as an MF Independent Appraiser. The Mortgage Fund's NAV is based on the valuation of the portfolio assets determined by the MF Independent Valuator. The valuation process is audited annually by an independent accounting firm.
56. In order to meet liquidity needs, the Mortgage Fund may hold cash or short term investments, such as notes, investment certificates, term deposits, treasury bills or similar investments, including the Greystone Money Market Fund. A Top Fund will not invest in the Mortgage Fund unless the PM of the Top Fund believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies. As part of such strategies, a Top Fund will not invest more than 10% of its NAV, at the time of purchase, in units of the Mortgage Fund and it will not invest in units of the Mortgage Fund that represent, at the time of purchase, more than 10% of the units of the Mortgage Fund.
57. In addition, a Top Fund will not invest in the Mortgage Fund unless, at the time of purchase, at least 20% of the units of the Mortgage Fund are held by unitholders that are not affiliated or associated with the Filer.
58. None of the Top Funds actively participate, or will actively participate, in the business or operations of the Mortgage Fund.

Fund-on-Real Estate Fund Structure

59. An investment by a Top Fund in the Real Estate Fund is, or will be, compatible with the investment objectives of the Top Fund and allows, or will allow, the Top Fund to obtain exposure to an asset class in which the Top Fund may invest (the **Fund-on-Real Estate Fund Structure**). The Filer believes that the Fund-on-Real Estate Fund Structure provides the Top Funds with an efficient and cost-effective manner of pursuing portfolio diversification. The Fund-on-Real Estate Fund Structure also provides the Top Funds with access to the investment expertise of the portfolio adviser of the Real Estate Fund.
60. The Real Estate Fund is valued and redeemable monthly, although "significant" redemptions (a redemption request that is for greater than \$1,000,000 and 10% of the Real Estate Fund's liquidity available for investment) may only be made on a quarterly basis.
61. Investments by a Top Fund in the Real Estate Fund are, or will be, effected at an objective price. According to the Filer's policies and procedures, an objective price, for this purpose, is the NAV of the Real Estate Fund. The investments of the Real Estate Fund, which consist primarily of interests in real property, are primarily illiquid, and the Real Estate Fund's units have limited liquidity.
62. The value of the portfolio assets of the Real Estate Fund is independently determined by one or more accounting firms and/or appraisal firms accredited through the Appraisal Institute of Canada that is arm's length to the Filer or an affiliate of the Filer, the Mortgage Fund, the Real Estate Fund, the Infrastructure Fund and all other investment funds or vehicles managed by the Filer (**REF Independent Appraiser**) on a quarterly basis, which quarterly valuation may be refreshed by the REF Independent Appraiser if the Filer determines that a significant valuation event has occurred. The Real Estate Fund's auditor will not act as a REF Independent Appraiser. The Real Estate Fund's NAV is based on the valuation of the portfolio assets determined by the REF Independent Appraiser(s).
63. To the extent feasible and practicable, each REF Independent Appraiser will be rotated on three-year intervals.
64. A Top Fund will not invest in the Real Estate Fund unless the PM of the Top Fund believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies. As part of such strategies, a Top Fund will not invest more than 10% of its NAV, at the time of purchase, in units of the Real Estate Fund and it will not invest in units of the Real Estate Fund that represent, at the time of purchase, more than 10% of the units of the Real Estate Fund.
65. In addition, a Top Fund will not invest in the Real Estate Fund unless, at the time of purchase, at least 20% of the units of the Real Estate Fund are held by unitholders that are not affiliated or associated with the Filer.
66. None of the Top Funds actively participate, or will actively participate, in the business or operations of the Real Estate Fund.

Fund-on-Infrastructure Fund Structure

67. An investment by a Top Fund in the Infrastructure Fund is, or will be, compatible with the investment objectives of the Top Fund and allows, or will allow the Top Fund to indirectly obtain exposure to an asset class in which the Top Fund may invest (the **Fund-on-Infrastructure Fund Structure**). The Filer believes that the Fund-on-Infrastructure Fund Structure provides the Top Funds with an efficient and cost-effective manner of pursuing portfolio diversification. The Fund-on-Infrastructure Fund Structure also provides the Top Funds with indirect access to the investment expertise of the portfolio adviser of the Master Infrastructure Fund.
68. Investments by a Top Fund in the Infrastructure Fund are, or will be, effected at an objective price. According to the Filer's policies and procedures, an objective price, for this purpose, is the NAV of the Infrastructure Fund. The investments of the Infrastructure Fund consist primarily of units of the Master Infrastructure Fund. The investments of the Master Infrastructure Fund, which consist primarily of infrastructure assets, are primarily illiquid, and the units of both the Infrastructure Fund and the Master Infrastructure Fund have limited liquidity.
69. The Infrastructure Fund is valued and redeemable semi-annually.
70. The Master Infrastructure Fund is valued and redeemable semi-annually.
71. The value of the portfolio assets of the Master Infrastructure Fund is independently determined by one or more internationally recognized accounting firms and/or appraisal firms that is arm's length to the Filer or an affiliate of the Filer, the Mortgage Fund, the Real Estate Fund, the Infrastructure Fund, the Master Infrastructure Fund and all other investment funds or vehicles managed by the Filer (**IF Independent Appraiser**) who independently values such portfolio assets on a semi-annual basis. A semi-annual valuation of one or more of such assets may be refreshed by an IF Independent Appraiser during an interim period if the portfolio adviser of the Master Infrastructure Fund determines that a significant valuation event has occurred. Neither the Infrastructure Fund's auditor nor the Master Infrastructure Fund's auditor will act as an IF Independent Appraiser. The Infrastructure Fund invests in the Master Infrastructure Fund at the NAV of the Master Infrastructure Fund, which is based on the valuation prepared by the IF Independent Appraiser(s).
72. To the extent feasible and practicable, each IF Independent Appraisers will be rotated on three-year intervals.
73. A Top Fund will not invest in the Infrastructure Fund unless the PM of the Top Fund believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies. As part of such strategies, a Top Fund will not invest more than 10% of its NAV, at the time of purchase, in units of the Infrastructure Fund and it will not invest in units of the Infrastructure Fund that indirectly represent, at the time of purchase, more than 10% of the units of the Master Infrastructure Fund.
74. In addition, a Top Fund will not invest in the Infrastructure Fund unless, at the time of purchase, at least 20% of the units of the Master Infrastructure Fund are directly or indirectly held by unitholders that are not affiliated or associated with the Filer (not including any holdings made through a Top Fund).
75. None of the Top Funds actively participate, or will actively participate, in the business or operations of the Infrastructure Fund.

Generally

76. The amount invested from time to time in an Underlying Fund, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund by a Top Fund, either alone, in the case of the Underlying Funds, or together with one or more other Top Funds, may exceed 20% of the outstanding voting securities of the Underlying Fund, the Mortgage Fund, the Real Estate Fund or the Infrastructure Fund, as the case may be. As a result, each Top Fund could, either alone, in the case of the Underlying Funds, or together with one or more other Top Funds, become a substantial security holder of an Underlying Fund, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund, as the case may be. The Top Funds, are, or will be, related mutual funds by virtue of common management by the Filer or an affiliate of the Filer.
77. In addition, the Fund-on-Underlying Fund Structure, the Fund-on-Mortgage Fund Structure, the Fund-on-Real Estate Fund Structure and/or the Fund-on-Infrastructure Fund Structure, as applicable, may result in a Top Fund investing in an Underlying Fund, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund, respectively, in which an officer or director of the Filer or of an affiliate of the Filer has a significant interest and/or a Top Fund investing in an Underlying Fund, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund, respectively, in which a person or company who is a substantial security holder of the Top Fund, the Filer or an affiliate of the Filer has a significant interest.

78. Since the Top Funds do not offer their securities under a simplified prospectus, they are not subject to NI 81-102 and therefore the Top Funds are unable to rely upon the exemption codified under subsection 2.5(7) of NI 81-102.
79. In the absence of the Related Issuer Relief and the Non-Investment Fund Related Issuer Relief, each Top Fund would be precluded from purchasing and holding securities of an Underlying Fund, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund due to the investment restrictions contained in the Legislation.
80. The Fund-on-Underlying Fund Structure, the Fund-on-Mortgage Fund Structure, the Fund-on-Real Estate Fund Structure and/or the Fund-on-Infrastructure Fund Structure, as applicable, may also result in a Top Fund investing in an Underlying Fund, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund, respectively, in which a responsible person or an associate of a responsible person is a partner, officer or director, or performs a similar function or occupies a similar position.
81. In the absence of the Consent Requirement Relief and the Non-Investment Fund Consent Requirement Relief, the Filer or its affiliates would be precluded from causing each Top Fund to invest in an Underlying Fund, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund in these circumstances unless the consent of each investor in the Top Fund is obtained.
82. A Top Fund's investment in an Underlying Fund, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund, as the case may be, represents the business judgment of a responsible person uninfluenced by considerations other than the best interests of the investment funds concerned.

Prior Decision Relief

83. The Prior Decision granted the Related Issuer Relief, the Consent Requirement Relief, the Non-Investment Fund Related Issuer Relief, and the Non-Investment Fund Consent Requirement Relief. However, the Filer has identified that the Prior Decision contains certain errors that the Filer requests be corrected by granting the Prior Decision Relief.
84. In the absence of the Prior Decision Relief, there may be confusion regarding the ability of the Filer or its affiliates as well as the Top Funds to rely on certain parts of the exemptions granted in the Prior Decision as a result of the errors contained in the Prior Decision.

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 Prior Decision is revoked and the Requested Relief is granted provided that:

- (a) securities of the Top Funds, the Underlying Funds, the Mortgage Fund, the Real Estate Fund and the Infrastructure Fund are distributed in Canada solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in NI 45-106 and each investor is responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of such investment products;
- (b) the investment by a Top Fund in an Underlying Fund, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund, as the case may be, is compatible with the fundamental investment objectives of the Top Fund;
- (c) at the time of the purchase by a Top Fund of securities of an Underlying Fund, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund, as the case may be, either the Underlying Fund, the Mortgage Fund, the Real Estate Fund or the Infrastructure Fund, as applicable, holds no more than 10% of its NAV in securities of other investment funds or the Underlying Fund, the Mortgage Fund, the Real Estate Fund or the Infrastructure Fund, as the case may be:
 - (i) has adopted a fundamental investment objective to track the performance of another investment fund or similar investment product;
 - (ii) purchases or holds securities of investment funds that are "money market funds" (as such term is defined in NI 81-102); or
 - (iii) purchases or holds securities that are "index participation units" (as such term is defined in NI 81-102) issued by an investment fund;

- (d) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund, the Mortgage Fund, the Real Estate Fund or the Infrastructure Fund, as applicable, for the same service;
- (e) no sales fees or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund, the Mortgage Fund, the Real Estate Fund or the Infrastructure Fund, as applicable;
- (f) the securities of an Underlying Fund, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund, as the case may be, held by a Top Fund will not be voted at any meeting of the security holders of the Underlying Fund, the Mortgage Fund, the Real Estate Fund or the Infrastructure Fund, as applicable, except that the Top Fund may arrange for the securities of the Underlying Fund, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund it holds to be voted by the beneficial holders of securities of the Top Fund;
- (g) the statement of investment policies and procedures or other similar document provided to each investor in a Top Fund will disclose:
 - (i) that the Top Fund may purchase securities of one or more Underlying Funds, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund, as applicable;
 - (ii) the fact that the Filer or an affiliate of the Filer is the IFM, if applicable, and the PM of the Top Fund, the Underlying Funds, the Mortgage Fund, the Real Estate Fund and the Infrastructure Fund, as applicable;
 - (iii) the approximate or maximum percentage of the Top Fund's net assets that is intended to be invested in securities of the Underlying Funds, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund, as the case may be;
 - (iv) each officer, director or substantial securityholder of the Filer, an affiliate of the Filer or of a Top Fund that also has a significant interest in an Underlying Fund, the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund, as applicable, the approximate amount of the significant interest they hold, on an aggregate basis, expressed as a percentage of the applicable fund's NAV, and the potential conflicts of interest which may arise from such relationships;
 - (v) the fees and expenses payable by the Underlying Fund(s), the Mortgage Fund, the Real Estate Fund and/or the Infrastructure Fund, as the case may be, that the Top Fund may invest in, including any incentive fee;
 - (vi) that securityholders of the Top Fund are entitled to receive from the Filer or an affiliate of the Filer, on request and free of charge a copy of the offering memorandum or other disclosure document, if any, and the annual and interim financial statements of any Underlying Fund, the Mortgage Fund, the Real Estate Fund or the Infrastructure Fund, as applicable, in which the Top Fund invests; and
 - (vii) the process or criteria used to select the Underlying Funds, the Mortgage Fund, the Real Estate Fund and the Infrastructure Fund, if applicable;
- (h) no Top Fund will invest more than 10% of its NAV, at the time of purchase, in units of the Mortgage Fund and no Top Fund will invest in units of the Mortgage Fund that represent, at the time of purchase, more than 10% of the units of the Mortgage Fund;
- (i) no Top Fund will invest in the Mortgage Fund unless, at the time of purchase, at least 20% of the units of the Mortgage Fund are held by unitholders that are not affiliated or associated with the Filer;
- (j) no Top Fund will invest more than 10% of its NAV, at the time of purchase, in units of the Real Estate Fund and no Top Fund will invest in units of the Real Estate Fund that represent, at the time of purchase, more than 10% of the units of the Real Estate Fund;
- (k) no Top Fund will invest in the Real Estate Fund unless, at the time of purchase, at least 20% of the units of the Real Estate Fund are held by unitholders that are not affiliated or associated with the Filer;
- (l) no Top Fund will invest more than 10% of its NAV, at the time of purchase, in units of the Infrastructure Fund and no Top Fund will invest in units of the Infrastructure Fund that indirectly represent, at the time of purchase, more than 10% of the units of the Master Infrastructure Fund;

- (m) no Top Fund will invest in the Infrastructure Fund unless, at the time of purchase, at least 20% of the units of the Master Infrastructure Fund are directly or indirectly held by unitholders that are not affiliated or associated with the Filer (not including any holdings made through a Top Fund); and
- (n) if a Top Fund invests in units of the Mortgage Fund, the Real Estate Fund or the Infrastructure Fund, it will invest in such funds at the NAV of the Mortgage Fund, the Real Estate Fund or the Infrastructure Fund, as the case may be, based on, in the case of the Mortgage Fund, the valuation of the applicable portfolio assets by the MF Independent Valuator, and in the case of the Real Estate Fund and the Infrastructure Fund, the valuation of the applicable portfolio assets by the REF Independent Appraiser or the Independent Appraiser, respectively.

“Dean Murrison”
Director, Securities Division
Financial and Consumer Affairs

2.1.9 Greystone Managed Investments Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Dual application for Exemptive Relief Applications – Application for relief from the mutual fund conflict of interest restrictions and reporting requirements in the Securities Act (Ontario) and the self-dealing prohibition in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to allow pooled funds to invest in securities of underlying funds under common management – Relief subject to certain conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss 106(1), 110(2)(b), 111, 113.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss 13.5, 15.1.

October 19, 2018

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

AND

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

AND

IN THE MATTER OF
GREYSTONE MANAGED INVESTMENTS INC.
(the Filer)

AND

IN THE MATTER OF
GREYSTONE BOND PLUS FUND AND
GREYSTONE SHORT BOND PLUS FUND

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer, on behalf of each of the Filer, the Filer's affiliates, Greystone Bond Plus Fund and Greystone Short Bond Plus Fund (together, the **Top Funds**) in connection with a Top Fund investing its assets in:

1. one or more of Greystone High Yield Fund and any other existing or future investment fund that is not, or will not be, a reporting issuer and that is, or will be, managed by the Filer or its affiliates (the **Future Underlying Funds** and, together with the Greystone High Yield Fund the **Underlying Funds**), for a decision under the securities legislation of the Jurisdictions (the **Legislation**):
 - (a) exempting the Top Funds from the restrictions in the Legislation which prohibit:
 - (i) an investment fund from knowingly making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder; and
 - (ii) an investment fund from knowingly making an investment in an issuer in which:
 - (1) any officer or director of the investment fund, its management company or distribution company or an associate of any of them, or

- (2) any person or company who is a substantial security holder of the investment fund, its management company or its distribution company,

has a significant interest; and
 - (iii) an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraph (i) or (ii) above (the restrictions described above are, collectively, the **Related Issuer Restrictions**);

(the **Related Issuer Relief**); and
 - (b) exempting the Filer and its affiliates, with respect to each of the Top Funds that invests in an Underlying Fund, from the restriction in clause 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to invest in securities of any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (such restriction, the **Consent Requirement Restriction**)

(the **Consent Requirement Relief**); and/or
- 2. the Greystone Mortgage Fund, for a decision under the Legislation:
 - (a) exempting the Top Funds from the Related Issuer Restrictions (the **Mortgage Fund Related Issuer Relief**); and
 - (b) exempting the Filer and its affiliates, with respect to each of the Top Funds that invests in the Mortgage Fund, from the Consent Requirement Restriction (the **Mortgage Fund Consent Requirement Relief**).

The Related Issuer Relief, the Consent Requirement Relief, the Mortgage Fund Related Issuer Relief and the Mortgage Fund Consent Requirement Relief are herein referred to collectively as the **Requested Relief**.

Under National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the Financial and Consumer Affairs Authority of Saskatchewan is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon:
 - (i) in respect of the Related Issuer Relief and the Non-Investment Fund Related Issuer Relief, in Alberta; and
 - (ii) in respect of the Consent Requirement Relief and the Non-Investment Fund Consent Requirement Relief, in British Columbia, Alberta, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

The Filer

- 1. The Filer is a corporation amalgamated under the laws of Canada with its head office located in Regina, Saskatchewan.

2. The Filer is registered in Saskatchewan as an investment fund manager (**IFM**), portfolio manager (**PM**) and exempt market dealer. The Filer is also registered as:
 - (a) an IFM in Newfoundland and Labrador, Ontario and Québec;
 - (b) a PM in each of the provinces in Canada; and
 - (c) an exempt market dealer in each of the provinces in Canada.
3. The Filer is the IFM of the Top Funds, Greystone High Yield Fund and the Mortgage Fund and the Filer or an affiliate of the Filer will be the IFM of the Future Underlying Funds. To the extent that the Filer or an affiliate of the Filer is the IFM of any Future Underlying Fund, the representations set out in this decision will apply to the same extent to such Future Underlying Fund.
4. The Filer or an affiliate of the Filer is, or will be, the PM for the Top Funds, the Underlying Funds, and the Mortgage Fund. The Filer or an affiliate of the Filer may also act as a distributor of the securities of the Top Funds, the Underlying Funds and the Mortgage Fund not otherwise sold through another registered dealer. The Filer or its affiliates are, or will be, "responsible persons" of the Top Funds, the Underlying Funds and the Mortgage Fund, as that term is defined in NI 31-103.
5. The Filer offers investment funds and other investment products to accredited investors, such as pension funds, large corporations and other institutional investors that are not individuals. The minimum investment in a fund managed by the Filer is \$5 million, unless waived by the Filer. Each investor is responsible for making its own investment decisions regarding its purchases and/or redemptions of securities in the investment funds and products offered by the Filer.
6. The Filer is not, or will not be, a reporting issuer in any jurisdiction of Canada and is not in default of the securities legislation of any jurisdiction of Canada.
7. An officer and/or director of the Filer or an affiliate of the Filer may have a significant interest in an Underlying Fund or the Mortgage Fund from time to time. A person or company who is a substantial security holder of a Top Fund, the Filer, or an affiliate of the Filer may also have a significant interest in an Underlying Fund or the Mortgage Fund from time to time.

The Top Funds

8. Greystone Bond Plus Fund is an investment trust established by the Filer on May 30, 2014 and governed by the laws of Ontario.
9. The investment objective of Greystone Bond Plus Fund is to seek superior long-term total returns (current income and capital appreciation) by investing in Canadian fixed-income securities, commercial mortgages and high-yield debt. To achieve its investment objective, Greystone Bond Plus Fund may invest in one or more of Greystone High Yield Fund, the Mortgage Fund and/or Future Underlying Funds, which investment or investments will be consistent with Greystone Bond Plus Fund's investment objectives and strategies.
10. Greystone Short Bond Plus Fund is an investment trust established by the Filer on April 1, 2015 and governed by the laws of Ontario.
11. The investment objective of Greystone Short Bond Plus Fund is to seek superior long-term returns (current income and capital appreciation) by investing in Canadian fixed-income securities and commercial mortgages. To achieve its investment objective, Greystone Short Bond Plus Fund may invest in one or more of the Mortgage Fund and/or Future Underlying Funds, which investment or investments will be consistent with Greystone Short Bond Plus Fund's investment objectives and strategies.
12. Neither of the Top Funds is in default of the securities legislation of any jurisdiction of Canada.
13. The securities of each of the Top Funds are sold solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 *Prospectus Exemptions (NI 45-106)*. Each such investor is, or will be, responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of a Top Fund.
14. Each of the Top Funds is a "mutual fund" as defined in securities legislation of the jurisdictions in which the Top Funds are distributed.

15. To achieve its investment objective, a Top Fund may invest in one or more of the Underlying Funds and/or the Mortgage Fund from time to time, which investment or investments will be consistent with the Top Fund's investment objectives and strategies.
16. Neither of the Top Funds is a reporting issuer in any jurisdiction of Canada.

The Underlying Funds

17. Greystone High Yield Fund is an investment trust currently established under the laws of Saskatchewan.
18. The investment objective of Greystone High Yield Fund is to seek superior long term total returns by investing primarily in high yield, collateralized debt obligation and collateralized loan obligation fixed income securities.
19. Greystone High Yield Fund is not in default of the securities legislation of any jurisdiction of Canada.
20. Each of the Underlying Funds is, or will be, a "mutual fund" as defined in securities legislation of the jurisdictions in which the Top Funds and the Underlying Funds are distributed.
21. Each Underlying Fund is, or will be, structured as a limited partnership, a trust or a corporation governed by the laws of a jurisdiction of Canada.
22. Each of the Underlying Funds has, or will have, separate investment objectives and investment strategies.
23. In addition to the Top Funds, securities of each Underlying Fund are, or will be, sold solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in accordance with NI 45-106. Each such investor is, or will be, responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of an Underlying Fund.
24. None of the Underlying Funds is, or will be, a reporting issuer in any jurisdiction of Canada.

Mortgage Fund

25. The Mortgage Fund is an investment trust established under the laws of Ontario.
26. The investment objective of the Mortgage Fund is to provide a vehicle to invest in Canadian commercial real estate mortgages and to achieve superior long-term total returns while maintaining long-term stability of capital. Under its investment strategy, the Mortgage Fund invests in a diversified portfolio of Canadian commercial real estate mortgages and other permissible investments, including first and subsequent priority mortgages, equity investments in Canadian real estate in very limited circumstances, closed or open ended pooled mortgage funds, and securities or bonds where the asset underlying the securities or bonds is a mortgage or other debt security secured by a real property mortgage or charge.
27. The Mortgage Fund is a "mutual fund" as defined in securities legislation of the jurisdictions in which the Top Funds and the Mortgage Fund are distributed. The Mortgage Fund is administered by the Filer, as manager, its assets are managed by a PM and the trustee of the Mortgage Fund calculates a net asset value (NAV) that is used for purposes of determining the purchase and redemption price of the units of the Mortgage Fund.
28. The Mortgage Fund is not in default of the securities legislation of any jurisdiction of Canada.
29. In addition to the Top Funds, units of the Mortgage Fund are sold solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in accordance with NI 45-106. Each such investor is responsible for making its own investment decisions regarding its purchases and/or redemptions of units of the Mortgage Fund.
30. The Mortgage Fund is not a reporting issuer in any jurisdiction of Canada.

Fund-on-Underlying Fund Structure

31. An investment by a Top Fund in an Underlying Fund is, or will be, compatible with the investment objectives of the Top Fund and allows, or will allow, the Top Fund to obtain exposure to securities in which the Top Fund may otherwise invest directly (the **Fund-on-Underlying Fund Structure**). The Filer believes that the Fund-on-Underlying Fund Structure provides the Top Funds with an efficient and cost-effective manner of pursuing portfolio diversification instead of

purchasing securities directly. The Fund-on-Underlying Fund Structure also provides the Top Funds with access to the investment expertise of the portfolio adviser of the applicable Underlying Funds.

32. Investments by a Top Fund in an Underlying Fund are, or will be, effected at an objective price. According to the Filer's policies and procedures, an objective price, for this purpose, is the NAV of the Underlying Fund. Each Underlying Fund holds, or will hold, primarily liquid assets. To the extent that such Underlying Fund holds any assets that are "illiquid assets", as that term is defined in National Instrument 81-102 *Investment Funds (NI 81-102)*, such illiquid assets comprise, or will comprise, no more than 10% of the Underlying Fund's NAV.
33. Each Top Fund is valued and redeemable daily and each Underlying Fund is, or will be, valued and redeemable daily.

Fund-on-Mortgage Fund Structure

34. An investment by a Top Fund in the Mortgage Fund is, or will be, compatible with the investment objectives of the Top Fund and allows, or will allow, the Top Fund to obtain exposure to an asset class in which the Top Fund may invest (the **Fund-on-Mortgage Fund Structure**). The Filer believes that the Fund-on-Mortgage Fund Structure provides the Top Funds with an efficient and cost-effective manner of pursuing portfolio diversification. The Fund-on-Mortgage Fund Structure also provides the Top Funds with access to the investment expertise of the portfolio adviser of the Mortgage Fund.
35. The Mortgage Fund is priced daily and valued and redeemable monthly.
36. Investments by a Top Fund in the Mortgage Fund are, or will be, effected at an objective price. According to the Filer's policies and procedures, an objective price, for this purpose, is the NAV of the Mortgage Fund. The investments of the Mortgage Fund, which consist primarily of commercial mortgages, are primarily illiquid, and the Mortgage Fund's assets have limited liquidity.
37. The value of the portfolio assets of the Mortgage Fund is independently determined by a party that is arm's length to the Filer or an affiliate of the Filer, the Mortgage Fund, the Real Estate Fund, the Infrastructure Fund and all other investment funds or vehicles managed by the Filer (**MF Independent Valuator**) on at least a monthly basis. The Mortgage Fund's auditor will not act as an MF Independent Valuator. The Mortgage Fund's NAV is based on the valuation of the portfolio assets determined by the MF Independent Valuator. The valuation process is audited annually by an independent accounting firm.
38. In order to meet liquidity needs, the Mortgage Fund may hold cash or short term investments, such as notes, investment certificates, term deposits, treasury bills or similar investments, including the Greystone Money Market Fund. A Top Fund will not invest in the Mortgage Fund unless the PM of the Top Fund believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies. As part of such strategies, a Top Fund will not invest more than 10% of its NAV, at the time of purchase, in units of the Mortgage Fund and it will not invest in units of the Mortgage Fund that represent, at the time of purchase, more than 10% of the units of the Mortgage Fund.
39. In addition, a Top Fund will not invest in the Mortgage Fund unless, at the time of purchase, at least 20% of the units of the Mortgage Fund are held by unitholders that are not affiliated or associated with the Filer.
40. Neither of the Top Funds actively participates, or will actively participate, in the business or operations of the Mortgage Fund.

Generally

41. The amount invested from time to time in an Underlying Fund or the Mortgage Fund by a Top Fund, either alone, in the case of the Underlying Funds, or together with one or more other Top Funds, may exceed 20% of the outstanding voting securities of the Underlying Fund or the Mortgage Fund, as the case may be. As a result, each Top Fund could, either alone, in the case of the Underlying Funds, or together with one or more other Top Funds, become a substantial security holder of an Underlying Fund or the Mortgage Fund as the case may be. The Top Funds, are, or will be, related mutual funds by virtue of common management by the Filer or an affiliate of the Filer.
42. In addition, the Fund-on-Underlying Fund Structure or the Fund-on-Mortgage Fund Structure may result in a Top Fund investing in an Underlying Fund or the Mortgage Fund in which an officer or director of the Filer or of an affiliate of the Filer has a significant interest and/or a Top Fund investing in an Underlying Fund or the Mortgage Fund in which a person or company who is a substantial security holder of the Top Fund, the Filer or an affiliate of the Filer has a significant interest.

43. Since the Top Funds do not offer their securities under a simplified prospectus, they are not subject to NI 81-102 and therefore the Top Funds are unable to rely upon the exemption codified under subsection 2.5(7) of NI 81-102.
44. In the absence of the Related Issuer Relief and the Mortgage Fund Relief Issuer Relief each Top Fund would be precluded from purchasing and holding securities of an Underlying Fund or the Mortgage Fund due to the investment restrictions contained in the Legislation.
45. The Fund-on-Underlying Fund Structure or the Fund-on-Mortgage Fund Structure may also result in a Top Fund investing in an Underlying Fund or the Mortgage Fund in which a responsible person or an associate of a responsible person is a partner, officer or director, or performs a similar function or occupies a similar position.
46. In the absence of the Consent Requirement Relief and the Mortgage Fund Consent Requirement Relief, the Filer or its affiliates would be precluded from causing each Top Fund to invest in an Underlying Fund or the Mortgage Fund in these circumstances unless the consent of each investor in the Top Fund is obtained.
47. A Top Fund's investment in an Underlying Fund or the Mortgage Fund represents the business judgment of a responsible person uninfluenced by considerations other than the best interests of the investment funds concerned.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

- (a) securities of the Top Funds, the Underlying Funds and the Mortgage Fund are distributed in Canada solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in NI 45-106 and each investor is responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of such investment products;
- (b) the investment by a Top Fund in an Underlying Fund and/or the Mortgage Fund, as the case may be, is compatible with the fundamental investment objectives of the Top Fund;
- (c) at the time of the purchase by a Top Fund of securities of an Underlying Fund and/or the Mortgage Fund, as the case may be, either the Underlying Fund or the Mortgage Fund, as applicable, holds no more than 10% of its NAV in securities of other investment funds unless the Underlying Fund or the Mortgage Fund, as the case may be:
 - (i) has adopted a fundamental investment objective to track the performance of another investment fund or similar investment product;
 - (ii) purchases or holds securities of investment funds that are "money market funds" (as such term is defined in NI 81-102); or
 - (iii) purchases or holds securities that are "index participation units" (as such term is defined in NI 81-102) issued by an investment fund;
- (d) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund or the Mortgage Fund, as applicable, for the same service;
- (e) no sales fees or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund or the Mortgage Fund;
- (f) the securities of an Underlying Fund or the Mortgage Fund held by a Top Fund will not be voted at any meeting of the security holders of the Underlying Fund or the Mortgage Fund, as applicable, except that the Top Fund may arrange for the securities of the Underlying Fund or the Mortgage Fund it holds to be voted by the beneficial holders of securities of the Top Fund;
- (g) the statement of investment policies and procedures or other similar document provided to each investor in a Top Fund will disclose:
 - (i) that the Top Fund may purchase securities of one or more Underlying Funds and/or the Mortgage Fund, as applicable;

- (ii) the fact that the Filer or an affiliate of the Filer is the IFM, if applicable, and the PM of the Top Fund, the Underlying Funds and the Mortgage Fund, as applicable;
- (iii) the approximate or maximum percentage of the Top Fund's net assets that is intended to be invested in securities of the Underlying Funds and/or the Mortgage Fund, as the case may be;
- (iv) each officer, director or substantial securityholder of the Filer, an affiliate of the Filer or of the Top Fund that also has a significant interest in an Underlying Fund and/or the Mortgage Fund as applicable, the approximate amount of the significant interest they hold, on an aggregate basis, expressed as a percentage of the applicable fund's NAV, and the potential conflicts of interest which may arise from such relationships;
- (v) the fees and expenses payable by the Underlying Fund(s) and/or the Mortgage Fund, as the case may be, that the Top Fund may invest in, including any incentive fee;
- (vi) that securityholders of the Top Fund are entitled to receive from the Filer or an affiliate of the Filer, on request and free of charge a copy of the offering memorandum or other disclosure document, if any, and the annual and interim financial statements of any Underlying Fund or the Mortgage Fund as applicable, in which the Top Fund invests; and
- (vii) the process or criteria used to select the Underlying Funds and/or the Mortgage Fund, as applicable;
- (h) Greystone Bond Plus Fund will not invest more than 30% of its NAV, at the time of purchase, in units of the Mortgage Fund, and Greystone Bond Plus Fund will not invest in units of the Mortgage Fund that represent, at the time of purchase, more than 10% of the units of the Mortgage Fund;
- (i) Greystone Short Bond Plus Fund will not invest more than 50% of its NAV, at the time of purchase, in units of the Mortgage Fund, and Greystone Short Bond Plus Fund will not invest in units of the Mortgage Fund that represent, at the time of purchase, more than 10% of the units of the Mortgage Fund;
- (j) no Top Fund will invest in the Mortgage Fund unless, at the time of purchase, at least 20% of the units of the Mortgage Fund are held by unitholders that are not affiliated or associated with the Filer; and
- (k) if a Top Fund invests in units of the Mortgage Fund, it will invest in the Mortgage Fund at the NAV of the Mortgage Fund based on the valuation of the applicable portfolio assets by the MF Independent Valuator.

"Dean Murrison"
Director, Securities Division
Financial and Consumer Affairs

2.1.10 Middlefield Limited and E Split Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from short form eligibility requirements contained in paragraph 2.2(d) of National Instrument 44-101 – fund has not yet completed full financial year and unable to rely upon new issuer exemption in section 2.7 – fund will file and incorporate by reference audited financial statements – fund will include or incorporate by reference in any short form prospectus disclosure that would have been in an AIF.

Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions, ss. 2.2(d), 2.7, 8.1.

Citation: Re *E Split Corp.*, 2018 ABASC 165

October 23, 2018

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

AND

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

AND

IN THE MATTER OF
MIDDLEFIELD LIMITED
(the Filer)

AND

IN THE MATTER OF
E SPLIT CORP.
(the Fund)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) granting an exemption to the Fund from paragraph 2.2(d) of National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**) to permit the Fund to file a short form prospectus pursuant to NI 44-101 or a shelf prospectus pursuant to National Instrument 44-102 *Shelf Distributions* (**NI 44-102**) even though the Fund does not have current annual financial statements or a current AIF (the **Exemption Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each province of Canada, other than Ontario; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106), NI 11-102 or NI 44-101 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation incorporated under the *Business Corporations Act* (Alberta) and its head office is located in Calgary, Alberta.
2. The Filer is registered as an investment fund manager in Alberta, is the manager and promoter of the Fund and will provide administrative services to the Fund.
3. The Filer is not in default of securities legislation in any jurisdiction of Canada.
4. The Fund is a corporation incorporated under the *Business Corporations Act* (Ontario) and is a “mutual fund” as defined in the Legislation.
5. The Fund was incorporated on May 17, 2018. The Fund’s year end is December 31 and, accordingly, the Fund has not had its first year end and has no audited financial statements in respect of a period ending on a year end.
6. The Fund is authorized to issue an unlimited number of class A shares (the **Class A Shares**), class M shares, and preferred shares (the **Preferred Shares**).
7. On June 14, 2018, the Fund filed a final long form prospectus with the securities regulatory authority in each of the provinces of Canada in connection with the initial public offering of the Class A Shares and Preferred Shares (the **IPO**). The Fund completed the IPO on June 29, 2018 and the Fund commenced operations on that date.
8. As at September 30, 2018, there were 3,200,000 Class A Shares and 3,200,000 Preferred Shares issued and outstanding.
9. The Class A Shares and the Preferred Shares are listed on the Toronto Stock Exchange under the symbols “ENS” and “ENS.PR.A”, respectively.
10. The Fund is a reporting issuer in each province of Canada and is not in default of securities legislation in any jurisdiction of Canada.
11. The Fund wishes to be in a position to file a short form prospectus in accordance with NI 44-101 or a shelf prospectus in accordance with NI 44-102 in order to expedite future offerings of additional Class A Shares and Preferred Shares to the public.
12. For the Fund, filing a short form prospectus in accordance with NI 44-101 or a shelf prospectus in accordance with NI 44-102 is an efficient, expedient and cost-effective alternative to filing a long form prospectus in accordance with National Instrument 41-101 *General Prospectus Requirements* (NI 41-101).
13. Absent the Exemption Sought, the Fund would be required to file a long form prospectus in accordance with NI 41-101 and Form 41-101F2 as the Fund has yet to complete a financial year end and therefore does not have current annual financial statements.
14. The Fund intends to file, in accordance with NI 81-106, audited annual financial statements of the Fund for the year ended December 31, 2018 (the **2018 Annual Financial Statements**), which will include an opening statement of financial position prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises.
15. In the event that the Fund wishes to file a short form prospectus in accordance with NI 44-101 or a shelf prospectus in accordance with NI 44-102 prior to filing the 2018 Annual Financial Statements, the Fund proposes to prepare, file and incorporate by reference into such prospectus
 - (a) audited financial statements presenting the financial results of the Fund for the period from June 29, 2018 to September 30, 2018, prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises (the **Initial Financial Statements**); and

- (b) a management report of fund performance for the period covered by the Initial Financial Statements.

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 Exemption Sought is granted, provided that

- (a) prior to filing a preliminary short form prospectus or shelf prospectus,
 - (i) the Fund files the Initial Financial Statements; and
 - (ii) the Fund files a management report of fund performance for the period covered by the Initial Financial Statements;
- (b) in any short form prospectus or shelf prospectus filed by the Fund,
 - (i) the Fund includes or incorporates by reference the disclosure that would have been required in a current AIF, had the Fund been required to prepare a current AIF; and
 - (ii) the Fund includes disclosure regarding this decision in accordance with the requirements of section 19.1 of Form 44-101F1 *Short Form Prospectus*; and
- (c) the Exemption Sought will expire on the earlier of
 - (i) the date upon which the Fund files the 2018 Annual Financial Statements; and
 - (ii) April 1, 2019.

"Timothy Robson"
Manager, Legal
Corporate Finance
Alberta Securities Commission

2.2 Orders

2.2.1 Dennis L. Meharchand and Valt.X Holdings Inc.

FILE NO.: 2017-4

**IN THE MATTER OF
DENNIS L. MEHARCHAND and
VALT.X HOLDINGS INC.**

Timothy Moseley, Vice-Chair and Chair of the Panel

October 25, 2018

ORDER

WHEREAS on October 19, 2018, the Ontario Securities Commission issued its Reasons and Decision on the merits in this proceeding, and required the parties to contact the Registrar to arrange an attendance in respect of a hearing regarding sanctions and costs;

ON READING correspondence from the parties providing their availability for an attendance before the Panel;

IT IS ORDERED THAT:

1. An attendance in respect of a hearing regarding sanctions and costs is set for Friday, November 9, 2018 at 8:30 a.m.

“Timothy Moseley”

2.2.2 BDO Canada LLP

FILE NO.: 2018-59

**IN THE MATTER OF
BDO CANADA LLP**

Robert P. Hutchison, Commissioner and Chair of the Panel

October 29, 2018

ORDER

WHEREAS on October 29, 2018, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario;

ON HEARING the submissions of the representatives for Staff of the Commission (**Staff**) and for BDO Canada LLP (**BDO**);

IT IS ORDERED THAT:

1. Staff shall disclose to BDO non-privileged relevant documents and things in the possession or control of Staff (**Staff's Disclosure**) by no later than November 9, 2018.
2. BDO shall serve and file a motion, if any, regarding Staff's Disclosure or seeking disclosure of additional documents by no later than February 19, 2019.
3. Staff shall file and serve a witness list, and serve a summary of each witnesses' anticipated evidence on BDO, and indicate any intention to call an expert witness by no later than February 21, 2019; and
4. The Second Attendance in this matter is scheduled for February 26, 2019 at 4:00 p.m., or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary.

“Robert P. Hutchison”

2.2.3 Sun Life Institutional Investments (U.S.) LLC (formerly, Sun Capital Advisers LLC) – s. 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) – Foreign adviser exempted from the adviser registration requirement in paragraph 22(1)(b) of the CFA where such adviser acts as an adviser in respect of commodity futures contracts or commodity futures options (Contracts) for certain investors in Ontario who meet the definition of “permitted client” in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Contracts are primarily traded on commodity futures exchanges outside of Canada and primarily cleared outside of Canada.

Terms and conditions of exemption correspond to the relevant terms and conditions of the comparable exemption from the adviser registration requirement available to international advisers in respect of securities set out in section 8.26 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Exemption also subject to a “sunset clause” condition.

Applicable Legislative Provisions

Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss. 1(1), 22(1)(b), 80.

Securities Act, R.S.O. 1990, c. S.5, as am., s. 25(3).

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 8.26.

Ontario Securities Commission Rule 13-502 Fees.

Applicable Order

In the Matter of Sun Capital Advisers LLC, dated October 29, 2013, (2013) 36 OSCB 10662.

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

AND

**IN THE MATTER OF
SUN LIFE INSTITUTIONAL INVESTMENTS (U.S.) LLC
(formerly, SUN CAPITAL ADVISERS LLC)**

**ORDER
(Section 80 of the CFA)**

UPON the application (the **Application**) of Sun Life Institutional Investments (U.S.) LLC (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to section 80 of the CFA that the Applicant and any individuals engaging in, or holding themselves out as engaging in, the business of advising others as to trading in Contracts (as defined below) on the Applicant's behalf (the **Representatives**) be exempt, for a specified period of time, from the adviser registration requirement in paragraph 22(1)(b) of the CFA, subject to certain terms and conditions;

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

AND WHEREAS for the purposes of this Order:

“**CFA Adviser Registration Requirement**” means the requirement in the CFA that prohibits a person or company from acting as an adviser with respect to trading in Contracts unless the person or company is registered in the appropriate category of registration under the CFA;

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

“**Contract**” has the meaning ascribed to that term in subsection 1(1) of the CFA;

“**Foreign Contract**” means a Contract that is primarily traded on one or more organized exchanges that are located outside of Canada and primarily cleared through one or more clearing corporations that are located outside of Canada;

“**International Adviser Exemption**” means the exemption set out in section 8.26 of NI 31-103 from the OSA Adviser Registration Requirement;

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

"OSA" means the *Securities Act*, R.S.O. 1990, c. S.5, as amended;

"OSA Adviser Registration Requirement" means the requirement in the OSA that prohibits a person or company from acting as an adviser with respect to investing in, buying or selling securities unless the person or company is registered in the appropriate category of registration under the OSA;

"Permitted Client" means a client in Ontario that is a "permitted client", as that term is defined in section 1.1 of NI 31-103, except that for purposes of this Order such definition shall exclude a person or company registered under the securities or commodity futures legislation of a jurisdiction of Canada as an adviser or dealer;

"SEC" means the Securities and Exchange Commission of the United States;

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

"United States" means the United States of America; and

"United States Advisers Act" means the *Investment Advisers Act of 1940* of the United States, as amended from time to time.

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a limited liability company formed under the laws of the State of Delaware in the United States. The head office and principal place of business of the Applicant is located in Wellesley Hills, Massachusetts, United States.
2. The Applicant provides asset and portfolio management services to institutional investors across multiple strategies and financial instruments.
3. The Applicant is registered in the United States with the SEC as an investment adviser under the United States Advisers Act. The Applicant is exempt from registration as a commodity trading advisor, and not required to register as a commodity pool operator, with the CFTC. The Applicant engages in the business of commodity trading advising in the United States pursuant to such exemption.
4. Currently, the Applicant operates under an exemption from registration, under the commodities futures or other applicable legislation of the United States, that permits it to carry on the activities in that jurisdiction that registration as an adviser under the CFA would permit it to carry on in Ontario.
5. The Applicant is not registered in any capacity under the CFA or the OSA. The Applicant is currently relying on the International Adviser Exemption in Ontario to provide Permitted Clients with advice in respect of foreign securities and is currently relying on an Order dated October 29, 2013 to provide Permitted Clients with advice in respect of Foreign Contracts.
6. The Applicant is not in default of securities legislation, commodity futures legislation or derivatives legislation of any jurisdiction in Canada. The Applicant is in compliance in all material respects with securities laws and commodity futures laws of the United States.
7. Permitted Clients engage the Applicant as a discretionary portfolio manager for purposes of implementing certain specialized investment strategies.
8. The Applicant seeks to continue to act as a discretionary commodity futures portfolio manager on behalf of Permitted Clients. The Applicant's advisory services to Permitted Clients include the use of specialized investment strategies employing Foreign Contracts.
9. Were the proposed advisory services limited to securities (as defined in subsection 1(1) of the OSA), the Applicant could rely on the International Adviser Exemption and carry out such activities on behalf of Permitted Clients on a basis that would be exempt from the OSA Adviser Registration Requirement.
10. There is currently no exemption from the CFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in order to advise Permitted Clients as to trading in Foreign Contracts, in the absence

of this Order, the Applicant would be required to satisfy the CFA Adviser Registration Requirement and would have to obtain registration in Ontario as an adviser under the CFA in the category of commodity trading manager.

11. To the best of the Applicant's knowledge, the Applicant confirms that, except as otherwise disclosed, there are currently no regulatory actions of the type contemplated by the *Notice of Regulatory Action* attached as Appendix "B".
12. The Applicant is currently relying on an Order dated October 29, 2013 (the **Previous Order**) to provide Permitted Clients with advice in respect of Foreign Contracts. The Previous Order will expire on October 29, 2018.
13. The Applicant has complied with the terms and conditions of the Previous Order, except that the Applicant did not notify the Commission in respect of the following:
 - (i) A settlement agreement between Sun Life Financial Investment Services (Canada) Inc. and the Mutual Fund Dealers Association of Canada, dated December 18, 2017; and
 - (ii) A license restriction in respect of Sun Life Financial Investments (Bermuda) Ltd. imposed by the Bermuda Monetary Authority, dated February 27, 2017.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to make this Order;

IT IS ORDERED pursuant to section 80 of the CFA that the Applicant and its Representatives are exempt from the adviser registration requirement in paragraph 22(1)(b) of the CFA in respect of providing advice to Permitted Clients as to the trading of Foreign Contracts, provided that:

- (a) the Applicant provides advice to Permitted Clients only as to trading in Foreign Contracts and does not advise any Permitted Clients as to trading in Contracts that are not Foreign Contracts, unless providing such advice is incidental to its providing advice on Foreign Contracts;
- (b) the Applicant's head office or principal place of business remains in the United States;
- (c) the Applicant is registered in a category of registration or operates under an exemption from registration, under the applicable securities or commodity futures legislation in the United States that permits it to carry on the activities in the United States that registration under the CFA as an adviser in the category of commodity trading manager would permit it to carry on in Ontario;
- (d) the Applicant continues to engage in the business of an adviser, as defined in the CFA, in the United States;
- (e) as at the end of the Applicant's most recently completed financial year, not more than 10% of the aggregate consolidated gross revenue of the Applicant, its affiliates and its affiliated partnerships (excluding the gross revenue of an affiliate or affiliated partnerships of the Applicant if the affiliate or affiliated partnership is registered under securities legislation, commodities legislation or derivatives legislation of a jurisdiction of Canada) was derived from the portfolio management activities of the Applicant, its affiliates and its affiliated partnerships in Canada (which, for greater certainty, includes both securities-related and commodity futures-related activities);
- (f) before advising a Permitted Client with respect to Foreign Contracts, the Applicant notifies the Permitted Client of all of the following:
 - (i) the Applicant is not registered in Ontario to provide the advice described under paragraph (a) of this Order;
 - (ii) the foreign jurisdiction in which the Applicant's head office or principal place of business is located;
 - (iii) all or substantially all of the Applicant's assets may be situated outside of Canada;
 - (iv) there may be difficulty enforcing legal rights against the Applicant because of the above; and
 - (v) the name and address of the Applicant's agent for service of process in Ontario;
- (g) the Applicant has submitted to the Commission a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix "A";
- (h) the Applicant notifies the Commission of any regulatory action initiated after the date of this Order with respect to the Applicant or any predecessors or the specified affiliates of the Applicant by completing and filing Appendix

“B” within 10 days of the commencement of each such action, provided that the Applicant may also satisfy this condition by filing with the Commission,

- (i) within 10 days of the date of this Order, a notice making reference to and incorporating by reference the disclosure made by the Applicant pursuant to federal securities laws of the United States that is identified on the Investment Adviser Public Disclosure website, and
 - (ii) promptly, a notification of any Form ADV amendment and/or filing with the SEC that relates to legal and/or regulatory actions; and
- (i) if the Applicant is not registered under the OSA and does not rely on the International Adviser Exemption, by December 31st of each year, the Applicant pays a participation fee based on its specified Ontario revenues for its previous financial year in compliance with the requirements of Part 3 and section 6.4 of Ontario Securities Commission Rule 13-502 *Fees* as if the Applicant relied on the International Adviser Exemption; and

IT IS FURTHER ORDERED that this Order will terminate on the earliest of:

- (a) the expiry of any transition period as may be provided by law, after the effective date of the repeal of the CFA;
- (b) six months, or such other transition period as may be provided by law, after the coming into force of any amendment to Ontario commodity futures law (as defined in the CFA) or Ontario securities law (as defined in the OSA) that affects the ability of the Applicant to act as an adviser to a Permitted Client; and
- (c) five years after the date of this Order.

Dated at Toronto, Ontario, this 29th day of October, 2018.

“Deborah Lechman”
Commissioner
Ontario Securities Commission

“Frances Kordyback”
Commissioner
Ontario Securities Commission

APPENDIX "A"

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

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

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

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

☐ Section 8.18 [*international dealer*]

☐ Section 8.26 [*international adviser*]

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

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

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

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

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

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

APPENDIX "B"

NOTICE OF REGULATORY ACTION

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

Yes ____ No ____

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

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

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

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

If yes, provide the following information for each action:

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

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

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

Yes _____ No _____

If yes, provide the following information for each investigation:

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

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

Witness

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

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

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

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

2.4 Rulings

2.4.1 Société Générale Capital Canada Inc. – s. 38(1) of the CFA

Headnote

Application for a ruling pursuant to section 38 of the Commodity Futures Act granting relief from the dealer registration requirement in section 22 of the CFA to allow the Filer, an investment dealer and member of the Investment Industry Regulatory Organization of Canada (IIROC), to use employees of a Designated Foreign Affiliate of the Filer for After-Hours Trading in commodity futures contracts and commodity futures options on the Bourse de Montréal Inc. – Relief granted, subject to terms and conditions.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss. 22(1), 38(1).

October 19, 2018

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

AND

IN THE MATTER OF
SOCIÉTÉ GÉNÉRALE CAPITAL CANADA INC.
(the Filer)

RULING
(Subsection 38(1) of the CFA)

UPON the application (the **Application**) of the Filer to the Ontario Securities Commission (the **Commission**) for a ruling of the Commission, pursuant to subsection 38(1) of the CFA, that the Designated Foreign Affiliate Employees (as defined below) of the Filer are not subject to the dealer registration requirement in the CFA when conducting Extended Hours Activities (as defined below) on the Bourse de Montréal Inc. (the **MX**), subject to the terms and conditions set out below (the **Exemption Sought**).

AND WHEREAS for the purposes of this ruling (the **Decision**):

- (i) **“dealer registration requirement in the CFA”** means the provisions of Section 22 of the CFA that prohibit a person or company from trading in Exchange-Traded Futures unless the person or company satisfies the applicable provisions of subsection 22(1)(a) of the CFA;

“Exchange-Traded Future” means a commodity futures contract or a commodity futures option as those terms are defined in subsection (1) of the CFA;
- (ii) terms used in this Decision that are defined in the OSA, and not otherwise defined in this Decision or in the CFA, shall have the same meaning as in the OSA, unless the context otherwise requires;

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

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

The Filer

1. The Filer is a corporation formed under the laws of Canada. The head office of the Filer is located in Montréal, Québec.
2. The Filer is registered as an investment dealer under the securities legislation of all the provinces of Canada; is registered as a futures commission merchant under the commodity futures legislation of Ontario and Manitoba; and is registered as a derivatives dealer under the derivatives legislation of Québec.
3. The Filer is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**) and an approved participant of the MX.

4. The Filer is not in default of securities, derivatives or commodity futures legislation in any jurisdiction of Canada.
5. Société Générale International Limited (**SGIL** or the **Designated Foreign Affiliate**) is a private limited company incorporated in England and Wales. The head office of SGIL is located in London, England.
6. The Filer and SGIL are each a direct wholly-owned subsidiary of Société Générale S.A. (**Société Générale**).
7. Société Générale carries on business in the United Kingdom through its branch, known as Société Générale (London Branch) (**SGLB**).
8. SGIL is a United Kingdom-based investment firm, which is authorised and regulated by the Financial Conduct Authority.
9. SGIL holds memberships and/or has third-party clearing relationships with commodity and financial futures exchanges and clearing associations, including the London Stock Exchange. It also carries positions reflecting trades executed on other exchanges through affiliates and/or third-party clearing brokers.
10. Through a services agreement with SGLB, employees of SGLB are loaned to SGIL and render services to SGIL, in particular trading activities. The Filer wishes to make use of certain designated employees working under this arrangement (**Designated Foreign Affiliate Employees**) to handle trading requests on the MX from the Filer's clients and the Filer on a proprietary basis during the MX's extended trading hours from 2:00 a.m. ET to 6:00 a.m. ET each day on which the MX is open for trading (the **Extended Hours Activities**).

The MX Extended Trading Hours Amendments

11. The MX, based in Montréal, Québec, operates an exchange for options, commodity futures contracts and commodity futures options, and offers access to trading in those to market participants in Canada.
12. On July 9, 2018, the MX announced that the MX had approved amendments to its rules and procedures in order to accommodate the extension of the MX's trading hours. As a result of these amendments, on October 9, 2018, trading of certain products on the MX commenced at 2:00 a.m. Eastern Time (**ET**) rather than 6:00 a.m. ET.
13. As set out in MX Circular 111-18, in order to accommodate this earlier trading, the MX amended its rules to allow participants on the MX to have employees of affiliated corporations, including foreign affiliates, become an approved person of the MX participant and thus be able to handle trading requests originating from the MX participant's clients or the MX participant on a proprietary basis.

Application of the dealer registration requirement in the CFA to Designated Foreign Affiliate Employees

14. The Filer is an MX approved participant and SGIL as well as SGLB are affiliated entities. The Filer wishes to make use of the Designated Foreign Affiliate Employees to conduct the Extended Hours Activities.
15. The dealer registration requirement in the CFA requires an individual to be registered to act as a dealing representative on behalf of a registered firm. The Exemption Sought is intended to provide the Filer with an exemption from (i) the requirement that the Filer use only registered dealing representatives to conduct the Extended Hours Activities; and (ii) the requirement that the Designated Foreign Affiliate Employees who will be conducting the Extended Hours Activities be registered as dealing representatives of the Filer.
16. The Filer seeks an exemption from the dealer registration requirement in the CFA because, in the absence of such exemption, each Designated Foreign Affiliate Employee who was to trade on behalf of the Filer would be required to become individually registered and licensed in Canada. The Filer believes this is duplicative since the Designated Foreign Affiliate Employees are certified under applicable United Kingdom law and supervised by the Filer's Designated Supervisors (as defined below) and are otherwise subject to the conditions set forth below. The Filer believes the dealer registration requirement is unduly onerous in light of the limited trading activities the Designated Foreign Affiliate Employees will be conducting and only during the period from 2:00 a.m. ET to 6:00 a.m. ET.
17. The Filer has also applied to, and obtained from, IIROC an exemption from the registered representative requirements that are found in IIROC Dealer Member Rules 18.2, 18.3 and 500.2 and the requirement to enter into an employee or agent relationship with the person conducting securities related business on its behalf that is found in IIROC Dealer Member Rule 39.3 (the **IIROC Relief**).

18. The IIROC Relief obtained by the Filer is subject to certain conditions, including:
- (a) The Designated Foreign Affiliate Employees must be registered/licensed under the applicable laws of the United Kingdom in a category that permits trading the types of products which they will be trading on the MX.
 - (b) The Designated Foreign Affiliate Employees will be permitted to accept and enter orders from clients of the Filer or orders from the Filer on a proprietary basis during the period from 2:00 a.m. ET to 6:00 a.m. ET, and will not be permitted to give advice.
 - (c) The Filer retains all responsibilities for its client accounts.
 - (d) The actions of the Designated Foreign Affiliate Employees will be supervised by specific designated supervisors of the Filer (the **Designated Supervisors**), each of whom is qualified to supervise trading in futures contracts, futures contract options and options.
19. The Filer and the Designated Foreign Affiliate must jointly and severally undertake to ensure IIROC has, upon request, prompt access to the audit trail of all trades that relate to Extended Hours Activities and records relating thereto.
20. The Exemption Sought would apply to Designated Foreign Affiliate Employees who are designated and recorded on a list maintained by the Designated Supervisors, which list must be provided to IIROC in writing and updated on at least an annual basis.
21. The Filer and each Designated Foreign Affiliate Employee will enter into an agency agreement pursuant to which the Filer will assume all responsibility for the actions of the Designated Foreign Affiliate Employees and of SGIL that relate to the Filer's clients regarding this trading on MX, and the Filer will acknowledge that it will be liable under IIROC rules for such actions.
22. All MX trading rules will apply to orders entered by the Designated Foreign Affiliate Employees.
23. Other than individual registration, all other existing Canadian regulatory requirements would continue to apply to this arrangement, including without limitation:
- (a) the Filer's client accounts would continue to be carried on the books of the Filer;
 - (b) all communications with the Filer's clients will continue to be in the name of the Filer; and
 - (c) the Filer's client account monies, security and property will continue to be held by the Filer or its approved custodian.
24. The Filer will establish and maintain written policies and procedures that address the performance and supervision requirements relating to MX extended trading hours.
25. The Filer will disclose this extended trading hours arrangement to clients for its MX trading services and provide specific instructions concerning the placement of orders relating thereto.

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

IT IS RULED pursuant to subsection 38(1) of the CFA that the Exemption Sought is granted, so long as:

- (a) the Designated Foreign Affiliate and the Designated Foreign Affiliate Employees are registered, licensed, certified or authorized under the applicable laws of the foreign jurisdiction in which the head office or principal place of business of the Designated Foreign Affiliate is located in a category that permits trading the type of products which the Designated Foreign Affiliate Employees will be trading on the MX;
- (b) the Designated Foreign Affiliate Employees are permitted to accept and enter orders from clients of the Filer or orders from the Filer on a proprietary basis during the period from 2:00 a.m. ET to 6:00 a.m. ET, and will not be permitted to give advice;
- (c) the Filer retains all responsibilities for its client accounts;
- (d) the actions of the Designated Foreign Affiliate Employees will be supervised by the Designated Supervisors, each of whom is qualified to supervise trading in futures contracts, futures contract options and options;

- (e) the Filer and the Designated Foreign Affiliate Employees enter into an agency agreement substantially as described in paragraph 21, and such agreement remains in effect; and
- (f) the Filer remains in compliance with the terms and conditions of the IIROC Relief.

"William Furlong"
Commissioner
Ontario Securities Commission

"Lawrence Haber"
Commissioner
Ontario Securities Commission

2.4.2 BofAML Securities, Inc. – ss. 38 of the CFA and s. 6.1 of OSC Rule 91-502 Trades in Recognized Options

Headnote

Application to the Commission pursuant to section 38 of the Commodity Futures Act (Ontario) (CFA) for a ruling that the Applicant be exempted from the dealer registration requirement in paragraph 22(1)(a), the prohibition against trading on non-recognized exchanges in section 33 of the CFA, and from the dealer registration requirement in connection with acting as a clearing broker in Give-Up Transactions involving commodity futures contracts and options on commodity futures contracts on exchanges located in Canada to, from or on behalf of Canadian institutional permitted clients (institutional investors). The Applicant will offer the ability to trade in commodity futures contracts and commodity futures options that trade on exchanges located outside of Canada and cleared through clearing corporations located outside of Canada to certain of its clients in Ontario who meet the definition of “permitted client” in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – relief subject to sunset clause.

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

Statutes Cited

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

Rule Cited

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

Instrument Cited

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

October 19, 2018

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

AND

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

AND

IN THE MATTER OF
BofAML SECURITIES INC.
(the Filer)

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

UPON the application (the **Application**) of the Filer to the Ontario Securities Commission (the **Commission**) for the following relief (the **Relief Requested**):

- (a) a ruling of the Ontario Securities Commission (the **Commission**), pursuant to section 38 of the CFA, that the Filer is not subject to the dealer registration requirement in section 22 of the CFA (the **dealer registration requirement in the CFA**) or the trading restrictions in section 33 of the CFA (the **trading restrictions in the CFA**) in connection with trades in commodity futures contracts or commodity futures options that trade on one or more organized exchanges located outside of Canada and that are cleared through one or more clearing corporations located outside of Canada (**Non-Canadian Futures**) where the Filer is acting as principal or agent

in such trades to, from or on behalf of clients in Ontario who are “Permitted Clients” (**Permitted Clients**), as that term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**);

- (b) a ruling of the Commission pursuant to section 38 of the CFA, that the Filer is not subject to the dealer registration requirement in the CFA in connection with providing Clearing Broker Services (defined below) in Give-Up Transactions (defined below) involving commodity futures contracts or commodity futures options that trade on one or more organized exchanges located in Canada and that are cleared through one or more clearing corporations located in Canada (**Canadian Futures** and, when referred to together with Non-Canadian Futures, **Exchange-Traded Futures**) to, from or on behalf of Institutional Permitted Clients (defined below);
- (c) a ruling of the Commission, pursuant to section 38 of the CFA, that Permitted Clients and Institutional Permitted Clients, as applicable, are not subject to the dealer registration requirements in the CFA or the trading restrictions in the CFA, as applicable, in connection with trades in Non-Canadian Futures and in connection with receiving Clearing Broker Services in Give-Up Transactions in Canadian Futures pursuant to the Relief Requested; and
- (d) a decision of the Director, pursuant to section 6.1 of Rule 91-502, exempting the Filer and its salespersons, directors, officers and employees (the **Representatives**) from section 3.1 of Rule 91-502 in connection with trades in Exchange-Traded Futures.

AND WHEREAS for the purposes of the Relief Requested **Institutional Permitted Client** shall mean a Permitted Client except for:

- (a) an individual,
- (b) a person or company acting on behalf of a managed account of an individual,
- (c) a person or company referred to in paragraph (p) of that definition, unless the person or company qualifies as an Institutional Permitted Client under another paragraph of that definition, or
- (d) a person or company referred to in paragraph (q) of that definition unless that person or company has net assets of at least \$100 million as shown on its most recently prepared financial statements or qualifies as an Institutional Permitted Client under another paragraph of that definition;

and provided further that, for the purposes of the definition of “Permitted Client” and “Institutional Permitted Client”, a reference in the definition of “permitted client” in section 1.1 of NI 31-103 to “securities legislation” shall be read as “securities legislation or Ontario commodity futures law, as applicable”.

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

AND UPON the Filer having represented to the Commission as follows:

1. The Filer is a corporation formed under the laws of the State of Delaware. The Filer’s head offices are located at One Bryant Park, New York, New York, 10036, United States of America (**U.S.**). The Filer is an indirect wholly-owned subsidiary of Bank of America Corporation, held through its direct and indirect wholly-owned subsidiaries NB Holdings Corporation, BAC North America Holding Company, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, respectively.
2. The Filer is registered as a broker-dealer with the U.S. Securities and Exchange Commission (“**SEC**”), a member of the U.S. Financial Industry Regulatory Authority (“**FINRA**”), a registered futures commission merchant (“**FCM**”) with the U.S. Commodity Futures Trading Commission (“**CFTC**”), and a member of the U.S. National Futures Association (“**NFA**”).
3. The Filer is in the process of establishing memberships with a number of major U.S. securities and equity options exchanges, including the New York Stock Exchange, NASDAQ Stock Market, Chicago Board Options Exchange, Miami International Securities Exchange, International Securities Exchange and the BOX Options Exchange. The Filer is also in the process of establishing memberships with many major U.S. commodity exchanges, including the Chicago Mercantile Exchange, Chicago Board of Trade, New York Mercantile Exchange, Commodity Exchange, Inc., CBOE Futures Exchange, Eris Exchange, ICE Futures U.S. and Nodal Exchange, and trades through affiliated or unaffiliated member firms on other exchanges, including exchanges in Canada.

4. In connection with its securities trading activities, the Filer relies or will rely on the “international dealer exemption” under section 8.18 of NI 31-103 in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan.
5. The Filer is not in default of securities legislation in any jurisdiction in Canada or under the CFA. The Filer is in compliance in all material respects with U.S. securities and commodity futures laws.
6. Merrill Lynch Canada Inc. (**MLCI**), an affiliate of the Filer, is a corporation organized under the laws of Canada and has its head office in Toronto, Ontario. MLCI is registered: (a) as an investment dealer under the securities legislation in each of the jurisdictions of Canada; (b) as a derivatives dealer in Quebec; and (c) as a FCM in Ontario and is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**).
7. The Filer seeks the Relief Requested in order to trade in Non-Canadian Futures for Permitted Clients located in Ontario, and to provide Clearing Broker Services in the context of Give-Up Transactions with respect to Canadian Futures for Institutional Permitted Clients located in Ontario.
8. Permitted Clients of the Filer will be able to execute Non-Canadian Futures orders through the Filer by contacting the Filer’s global execution desk or by submitting orders electronically via the Filer’s proprietary electronic order routing system. Permitted Clients may also be able to self-execute Non-Canadian Futures orders electronically via an independent service vendor and/or other electronic trading routing. The Filer may execute an order in accordance with the rules and customary practices of the exchange, or engage another broker to assist in the execution of orders. The Filer will remain responsible for all executions when the Filer is listed as the executing broker of record.
9. Permitted Clients may also execute Exchange-Traded Futures orders through third party brokers and then “give up” the transaction for clearance. In this scenario, the Filer may act as the executing broker for Non-Canadian Futures, or the Filer may act as the clearing broker for Exchange-Traded Futures that are “given up” to the Filer.
10. A **Give-Up Transaction** is a purchase or sale of futures contracts by a client that has an existing relationship with a clearing broker, but wishes to use the trade execution services of one or more other executing brokers for the purpose of executing such purchases or sales (**Subject Transactions**) on one or more markets. Under these circumstances, the executing broker executes the Subject Transactions as directed by the client and “gives up” such trades to a clearing broker for clearing, settlement, record-keeping, bookkeeping, custody and other administrative functions (**Clearing Broker Services**). The service provided by the executing broker is limited to trade execution only.
11. In a Give-Up Transaction, the clearing broker will maintain an account for the client that is administered in accordance with the terms and conditions of the account documentation of the clearing broker that has been signed by the client. The clearing broker will handle record keeping and collateral for the client. The client will not sign clearing account documentation with the executing broker, nor will the executing broker typically receive monies, margin or collateral directly from the client. Although the executing broker is responsible for its own record-keeping, bookkeeping, custody and other administrative functions (**Account Services**) in respect of its own clients, it does not, subject to any applicable regulatory requirements that may otherwise apply, provide Account Services for execution-only clients. Such Account Services remain the responsibility of the clearing broker. The clearing broker has the primary relationship with the client and is contractually responsible for trade and risk monitoring, as well as reporting trade confirmations and sending out monthly statements.
12. In order to enter into a Give-Up Transaction, an executing broker, a clearing broker, and the client enter into a tri-party agreement, known as a “give-up agreement” (**Give-Up Agreement**). The **International Uniform Brokerage Execution Services (Give-Up) Agreement: Version 2008** (© Futures Industry Association, 2008), as may be revised from time to time, is generally used.
13. In Ontario, clients place orders for Canadian Futures for execution on Canadian futures exchanges with Ontario-registered FCMs, which trades are then cleared locally on the applicable Canadian futures exchange by the applicable Ontario-registered FCM (if qualified to do so) or another clearing member of the applicable Canadian futures exchange. Where the Filer is providing the Clearing Broker Services, the executed trades are placed into a client omnibus account maintained by the Filer with the clearing member of the applicable Canadian futures exchange that locally clears the trades, and the executed trades are booked by the Filer to the futures account of the Ontario client maintained with the Filer for trading on exchanges globally. In this arrangement, the Ontario-registered FCM is responsible for all client-facing interactions relating to the execution of the Canadian Futures.
14. For example, in the case of a Montréal Exchange-listed futures contract, a member of the Canadian Derivatives Clearing Corporation (**CDCC**) clears the trade on the Filer’s behalf. Therefore, trade execution is performed by an Ontario-registered FCM, the positions are held at CDCC by a CDCC member (which could be, but does not necessarily have to be, the executing broker) and given up to the Filer, with which the Ontario client maintains a clearing account. The Filer

then carries the resulting positions in an account maintained on its books by the client, and the Filer calls for and collects applicable margin from the client. The Filer, in turn, remits the required margin to the CDCC member that cleared the trade. The CDCC member then makes the required margin payment(s) to CDCC.

15. If the Filer performs only the execution of a Non-Canadian Futures order and the transaction is "given-up" for clearance to a third party clearing broker, such clearing broker will be required to comply with the rules of the exchanges of which it is a member and any relevant regulatory requirements, including requirements under the CFA as applicable. The Filer will not enter into a Give-Up Agreement with any clearing broker located in the United States unless such clearing broker is registered with the CFTC.
16. Each party to a Give-Up Agreement will represent in the Give-Up Agreement that it will perform its obligations under the Give-Up Agreement in accordance with applicable laws, governmental, regulatory, self-regulatory, exchange or clearing house rules, regulations, interpretations, protocols and the customs and usages of the exchange or clearing house on which the transactions governed by the Give-Up Agreement are executed and cleared, as in force from time to time.
17. The Filer will execute and clear trades on behalf of clients in Ontario in the same manner that it executes and clears trades on behalf of its U.S. clients, all of which are "Eligible Contract Participants", as defined in the U.S. *Commodity Exchange Act (CEA)*. The Filer will follow the same know-your-customer and segregation of assets procedures that it follows in respect of its U.S. clients. Clients in Ontario will be afforded the benefits of compliance by the Filer with the requirements of the CEA and the regulations thereunder, and the *Securities Exchange Act of 1934 (the 1934 Act)* and the regulations thereunder. Clients in Ontario will have the same contractual rights against the Filer as U.S. clients of the Filer.
18. In respect of holding client assets, in order to protect customers in the event of the insolvency or financial instability of the Filer, the Filer is required under U.S. law to ensure that customer securities and monies be separately accounted for, segregated at all times from the securities and monies of the Filer and custodied exclusively with such banks, trust companies, clearing organizations or other licensed futures brokers and intermediaries as may be approved for such purposes under the U.S. *Commodity Exchange Act (CEA)* and the rules promulgated by the CFTC thereunder (collectively, the **Approved Depositories**). The Filer is further required to obtain acknowledgements from any Approved Depository holding customer funds or securities related to U.S.-based transactions or accounts that such funds and securities are to be separately held on behalf of such customers, with no right of set-off against the Filer's obligations or debts.
19. As a U.S. registered broker-dealer and FCM, the Filer is subject to regulatory capital requirements under the CEA and the 1934 Act, specifically CFTC Regulation 1.17 *Minimum Financial Requirements for Futures Commission Merchants and Introducing Brokers (CFTC Regulation 1.17)*, SEC Rule 15c3-1 *Net Capital Requirements for Brokers or Dealers (SEC Rule 15c3-1)* and SEC Rule 17a-5 *Reports to be Made by Certain Brokers and Dealers (SEC Rule 17a-5)*.
20. SEC Rule 15c3-1 requires that the Filer account for any guarantee of debt of a third party in calculating its excess net capital when a loss is probable and the amount can be reasonably estimated. Accordingly, the Filer will, in the event that it provides a guarantee of any debt of a third party, take a deduction from net capital when both of the preceding conditions exist.
21. SEC Rule 15c3-1 and CFTC Regulation 1.17 are designed to provide protections that are substantially similar to the protections provided by the capital formula requirements and specifically risk adjusted capital to which dealer members of IIROC are subject. The Filer is in compliance with SEC Rule 15c3-1 and in compliance in all material respects with SEC Rule 17a-5. If the Filer's net capital declines below the minimum amount required, the Filer is required to notify the SEC and FINRA pursuant to SEC Rule 17a-11 *Notification Provisions for Brokers and Dealers (SEC Rule 17a-11)*. The SEC and FINRA have the responsibility to provide oversight over the Filer's compliance with SEC Rule 15c3-1 and SEC Rule 17a-5.
22. The Filer is required to prepare and file a financial report, which includes Form X-17a-5 Financial and Operational Combined Uniform Single Report (the **FOCUS Report**), monthly with the CFTC, NFA, SEC and FINRA. The FOCUS Report provides a more comprehensive description of the business activities of the Filer, and more accurately reflects those activities including client lending activity, than would be provided by Form 31-103F1 *Calculation of Excess Working Capital (Form 31-103F1)*. The FOCUS Report provides a net capital calculation and a comprehensive description of the business activities of the Filer. The net capital requirements computed using methods prescribed by SEC Rule 15c3-1 are based on all assets and liabilities on the books and records of a broker-dealer whereas Form 31-103F1 is a calculation of excess working capital, which is a computation based primarily on the current assets and current liabilities on the books and records of the dealer. The Filer is up-to-date in its submission of annual reports under SEC Rule 17a-5(d), including the FOCUS Report.

23. The Filer is a member of the Securities Investors Protection Corporation (**SIPC**). Subject to the eligibility criteria of SIPC, client assets held by the Filer in connection with its activities as a broker-dealer are insured by SIPC against loss due to insolvency in accordance with the *Securities Investor Protection Act of 1970*. There is no SIPC or similar insurance protection in connection with activities undertaken as a U.S. registered FCM.

24. The Filer is subject to CFTC Regulation 30.7 regarding cash, securities and other collateral that are deposited with a FCM or are otherwise required to be held for the benefit of its customers to margin futures and options on futures contracts traded on non-U.S. boards of trade, including Canadian Futures (**30.7 Customer Funds**). Accounts used to hold 30.7 Customer Funds must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM's customers who are trading foreign (i.e. non-U.S.) futures and futures options.

25. 30.7 Customer Funds may not be commingled with the funds of any other person, including the carrying FCM, except that the carrying FCM may deposit its own funds into the account containing 30.7 Customer Funds in order to prevent the accounts of the customers from becoming under-margined. Each Approved Depository (except for a derivatives clearing organization with specified rules) is required to provide the depositing FCM with a written acknowledgment that the depository was informed that such funds held in the customer account belong to customers and are being held in accordance with the CEA and CFTC Regulations. Among other representations, the depository must acknowledge that it cannot use any portion of 30.7 Customer Funds to satisfy any obligations that the FCM may owe the depository. The types of investments permitted for 30.7 Funds are restricted by CFTC Regulation 30.7(h), which refers to the list of permitted investments set forth in CFTC Regulation 1.25. The FCM is required, on a daily basis, to compute and submit to regulatory authorities a statement of the amounts of 30.7 Customer Funds held by the FCM.

26. In the event of a FCM's bankruptcy, funds allocated to each account class (i.e., the customer segregated, 30.7 secured amount and cleared swaps customer account classes established pursuant to CFTC Regulations 1.20, 30.7 and 22.2, respectively) or readily traceable to an account class must be allocated solely to that customer account class. The U.S. Bankruptcy Code also provides that non-defaulting customers in an account class that has incurred a loss will share in any shortfall, pro rata. However, customers whose funds are held in another account class that has not incurred a loss will not be required to share in such shortfall.

27. The Filer holds customer assets in accordance with Rule 15c3-3 of the 1934 Act, as amended (**SEC Rule 15c3-3**). SEC Rule 15c3-3 requires the Filer to segregate and keep segregated all "fully-paid securities" and "excess margin securities" (as such terms are defined in SEC Rule 15c3-3) of its customers from its proprietary assets. In addition to the segregation of customers' securities, SEC Rule 15c3-3 requires the Filer to deposit an amount of cash or qualified government securities determined in accordance with a reserve formula set forth in SEC Rule 15c3-3 in an account entitled "Special Reserve Account for the Exclusive Benefit of Customers" of such Filer at separate banks and/or custodians. The combination of segregated securities and cash reserve are designed to ensure that the Filer has sufficient assets to cover all net equity claims of its customers and provide protections that are substantially similar to the protections provided by the requirements dealer members of IIROC are subject. If the Filer fails to make an appropriate deposit, the Filer is required to notify the SEC and FINRA pursuant to SEC Rule 15c3-3(i). The Filer is in material compliance with the possession and control requirements of SEC Rule 15c3-3.

28. The Filer is subject to regulations of the Board of Governors of the U.S.A. Federal Reserve Board (**FRB**), the SEC, and FINRA regarding the lending of money, extension of credit and provision of margin to clients (the **U.S. Margin Regulations**) that provide protections that are substantially similar to the protections provided by the requirements regarding the lending of money, extension of credit and provision of margin to clients to which dealer members of IIROC are subject. In particular, the Filer is subject to the margin requirements imposed by the FRB, including Regulation T, and under applicable SEC rules and under FINRA Rule 4210. The Filer is in material compliance with all applicable U.S. Margin Regulations.

29. Section 22 of the CFA provides that no person may trade in a commodity futures contract or a commodity futures option unless the person is registered as a dealer [*Futures Commission Merchant*], or as a representative of the dealer, or an exemption from the registration requirement is available. The Filer's activities in providing Clearing Broker Services in Give-Up Transactions involving Canadian Futures to, from or on behalf of Institutional Permitted Clients may constitute trading in Canadian Futures.

30. Section 33 of the CFA prohibits a person or company from trading in Exchange-Traded Futures unless the person or company satisfies the applicable provisions of section 33 of the CFA.

31. Section 3.1 of Rule 91-502 prohibits a person from trading as agent in, or giving advice in respect of, a recognized option (as that term is defined in section 1.1 of Rule 91-502) unless the person has successfully completed the Canadian Options Course (which has been replaced by the Derivatives Fundamentals Course and the Options Licensing Course).

32. The Filer's activities in providing execution services in Non-Canadian Futures to, from or on behalf of Permitted Clients constitute trading activity by Permitted Clients. The Filer's activities in providing Clearing Broker Services in Give-Up Transactions involving Canadian Futures to, from or on behalf of Institutional Permitted Clients may also constitute trading in Canadian Futures by Institutional Permitted Clients. Permitted Clients and Institutional Permitted Clients may be unable to rely on the exemptions from the dealer registration requirement in the CFA because the Filer is not a registered dealer. Accordingly, the Filer is also seeking exemptive relief pursuant to the Ruling for Permitted Clients and Institutional Permitted Clients that receive execution services and Clearing Broker Services from the Filer.
33. The Filer believes that it would be beneficial to Permitted Clients/Institutional Permitted Clients in Ontario that trade in the international futures markets for the Filer to act as a clearing broker for Exchange-Traded Futures for the Permitted Client/Institutional Permitted Client because such an arrangement would enable the Permitted Client/Institutional Permitted Client to benefit from significant efficiencies in collateral usage and consolidated reporting. Benefits would include single margin calls/payments, single wire transfer, ease of reconciliation, netting and cross product margining.
34. Clients may seek clearing services from the Filer in order to separate the execution of a trade from the clearing and settlement of a trade. This allows clients to use many executing brokers, without maintaining an active, ongoing clearing account with each executing broker. It also allows the client to consolidate the clearing and settlement of Exchange-Traded Futures in an account with the Filer.
35. The Filer does not dictate to its clients the executing brokers through which clients may execute trades. Clients are free to directly select their executing broker. Clients send orders to the executing broker who carries out the trade. The executing broker will be an appropriately registered dealer or a person or company relying on an exemption from dealer registration that permits it to execute the trade for clients.
36. The Filer is a "market participant" as defined under subsection 1(1) of the CFA. As a market participant, among other requirements, the Filer is required to comply with the record keeping and provision of information provisions under section 14 of the CFA, which include the requirement to keep such books, records and other documents (a) as are necessary for the proper recording of business transactions and financial affairs, and the transactions executed on behalf of others, (b) as may otherwise be required under Ontario commodity futures law, and (c) as may reasonably be required to demonstrate compliance with Ontario commodity futures laws, and to deliver such records to the Commission if required.

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

IT IS RULED, pursuant to section 38 of the CFA, that the Relief Requested is granted so long as the Filer:

- (a) has its head office or principal place of business in the U.S.;
- (b) is registered as a FCM with the CFTC and will be engaging in the business of an FCM in the U.S., and is registered as a broker-dealer under the securities legislation of the U.S. and will be engaging in the business of a broker-dealer in the U.S.;
- (c) is a member firm of the NFA and FINRA;
- (d) is a member of SIPC;
- (e) is subject to requirements over regulatory capital, lending of money, extension of credit and provision of margin, financial reporting to the SEC and FINRA, and/or the CFTC and NFA, and segregation and custody of assets which provide protections that are substantially similar to the protections provided by the rules to which dealer members of IIROC are subject;
- (f) limits its provision of execution services involving Non-Canadian Futures to Permitted Clients in Ontario;
- (g) limits its provision of Clearing Broker Services in respect of Give-Up Transactions involving Canadian Futures to Institutional Permitted Clients in Ontario;
- (h) does not execute trades in Canadian Futures with or for Institutional Permitted Clients in Ontario, except as permitted under applicable Ontario securities or commodities futures laws;
- (i) does not require its clients to use specific executing brokers through which clients may execute trades;
- (j) notifies the OSC of any regulatory action initiated after the date of this decision in respect of the Filer, or any predecessors or specified affiliates of the Filer, by completing and filing with the OSC Appendix "B" hereto within ten days of the commencement of any such action; provided that the Filer may also satisfy this condition by

filing with the OSC within ten days of the date of this decision a notice making reference to and incorporating by reference the disclosure made by the Filer pursuant to U.S. federal securities laws that is identified in the FINRA BrokerCheck system, and any updates to such disclosure that may be made from time to time, and by providing notification, in a manner reasonably acceptable to the Director, of any filing of a Form BD 'Regulatory Action Disclosure Reporting Page;

- (k) submits the financial report and compliance report as described in SEC Rule 17a-5(d) to the OSC on an annual basis, at the same time such reports are filed with the SEC and FINRA;
- (l) submits audited financial statements to the OSC on an annual basis, within 90 days of the Filer's financial year end;
- (m) submits to the OSC immediately a copy of any notice filed under SEC Rule 17a-11 or under SEC Rule 15c3-3(i) with the SEC and FINRA;
- (n) complies with the filing and fee payment requirements applicable to a registrant under OSC Rule 13-502 *Fees*; provided that, if the Filer does not rely on the international dealer exemption in section 8.18 of NI 31-103 (the **IDE**), by December 31st of each year, the Filer pays a participation fee based on its specified Ontario revenues for its previous financial year in compliance with the requirements of Part 3 and section 6.4 of OSC Rule 13-502 *Fees* as if the Filer relied on the IDE;
- (o) files in an electronic and searchable format with the OSC such reports as to any or all of its trading activities in Canada as the OSC may, upon notice, require from time to time;
- (p) pays the increased compliance and case assessment costs of the OSC due to the Filer's location outside Ontario, including, as required, the reasonable cost of hiring a third party to perform a compliance review on behalf of the OSC;
- (q) has provided to each Institutional Permitted Client the following disclosure in writing:
 - (i) a statement that the Filer is not registered in Ontario to trade in Canadian Futures as principal or agent;
 - (ii) a statement that the Filer's head office or principal place of business is located in New York, New York, U.S.;
 - (iii) a statement that all or substantially all of the Filer's assets may be situated outside of Canada;
 - (iv) a statement that there may be difficulty enforcing legal rights against the Filer because of the above; and
 - (v) the name and address of the Filer's agent for service of process in Ontario; and
- (r) has submitted to the Commission a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix "A" hereto.

AND IT IS FURTHER RULED, pursuant to section 38 of the CFA, that a Permitted Client and Institutional Permitted Client, as applicable, is not subject to the dealer registration requirement in the CFA in connection with trades in Exchange-Traded Futures where the Filer acts in connection with trades in Exchange-Traded Futures on behalf of the Permitted Client and Institutional Permitted Client, as applicable, from the Filer pursuant to the above ruling.

This Decision will terminate on the earliest of:

- (i) the expiry of any transition period as may be provided by law, after the effective date of the repeal of the CFA;
- (ii) six months, or such other transition period as may be provided by law, after the coming into force of any amendment to Ontario commodity futures law (as defined in the CFA) or Ontario securities law (as defined in the OSA) that affects the dealer registration requirements in the CFA or the trading restrictions in the CFA; and
- (iii) five years after the date of this Decision.

"Grant Vingoe"
Vice-Chair
Ontario Securities Commission

"Tim Moseley"
Vice-Chair
Ontario Securities Commission

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

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

“Elizabeth King”
Deputy Director
Ontario Securities Commission

APPENDIX "A"

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

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

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

| |
|-----------------|
| Name: |
| E-mail address: |
| Phone: |
| Fax: |

6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "Relief Order"):
 - ☐ Section 8.18 [*international dealer*]
 - ☐ Section 8.26 [*international adviser*]
 - ☐ Other [specify]
7. Name of agent for service of process (the "Agent for Service"):
8. Address for service of process on the Agent for Service:
9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.
10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator
 - a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated;
 - b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service;
 - c. a notice detailing a change to any information submitted in this form, other than the name or above address of the Agent for Service, no later than the 30th day after the change.

Decisions, Orders and Rulings

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

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

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

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

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

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

APPENDIX "B"

NOTICE OF REGULATORY ACTION

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

Yes _____ No _____

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

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

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

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

If yes, provide the following information for each action:

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

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

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

Yes _____ No _____

If yes, provide the following information for each investigation:

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

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

Witness

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

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

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

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

2.4.3 CIH Trading LLC – s. 38 of the CFA

Headnote

Application for a ruling pursuant to section 38 of the Commodity Futures Act granting relief from the dealer registration requirement set out in section 22 of the CFA and the trading restrictions in section 33 of the CFA in connection with certain trades in Exchange-Traded Futures on Non-Canadian Exchanges where the Filer is acting as principal or agent in such trades to, from or on behalf of Permitted Clients – relief subject to sunset clause.

Statutes Cited

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

October 23, 2018

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

AND

**IN THE MATTER OF
CIH TRADING LLC**

**RULING
(Section 38 of the CFA)**

UPON the application (the **Application**) of CIH Trading LLC (the **Filer**) to the Ontario Securities Commission (the **Commission**) for:

- (a) a ruling of the Commission, pursuant to section 38 of the CFA, that the Filer is not subject to the dealer registration requirement in the CFA (as defined below) or the trading restrictions in the CFA (as defined below) in connection with trades in Exchange-Traded Futures (as defined below) on exchanges located outside of Canada (**Non-Canadian Exchanges**) where the Filer is acting as principal or agent in such trades to, from or on behalf of Permitted Clients (as defined below); and
- (b) a ruling of the Commission, pursuant to section 38 of the CFA, that a Permitted Client is not subject to the dealer registration requirement in the CFA or the trading restrictions in the CFA in connection with trades in Exchange-Traded Futures on Non-Canadian Exchanges, where the Filer acts in respect of trades in Exchange-Traded Futures on behalf of the Permitted Client pursuant to the above ruling;

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

- (a) the following terms shall have the following meanings:

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

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

“**Exchange-Traded Futures**” means commodity futures contracts or commodity futures options that trade on one or more organized exchanges located outside of Canada and that are cleared through one or more clearing corporations located outside of Canada;

“**IB**” means an Introducing Broker registered with the CFTC;

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

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

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

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

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

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

- (b) terms used in the Decision that are defined in the *Securities Act* (Ontario) (**OSA**), and not otherwise defined in the Decision or in the CFA, shall have the same meaning as in the OSA, unless the context otherwise requires;

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

AND UPON the Filer having represented to the Commission as follows:

1. The Filer is a company formed under the laws of the state of Illinois of the United States of America. The head office of the Filer is located in Chicago, Illinois, United States of America.
2. The Filer is a privately held entity owned directly and indirectly by CIH Associates LLC and by its two principals, Perry Scott Iverson and David John Ward.
3. The Filer is not a reporting issuer in any jurisdiction in Canada.
4. The Filer is not registered in any capacity under the CFA or the OSA and does not rely on any exemption from registration in Canada.
5. The Filer is registered as an IB with the CFTC and is a member of the NFA.
6. The Filer is not a broker-dealer registered with the SEC and does not conduct a securities business in the United States.
7. The Filer is an IB for CME Group (CME, CBOT, NYMEX, COMEX) and ICE (ICE Futures US and ICE Futures Europe).
8. Subject to the matter to which this Decision relates, the Filer is not in default of securities or commodity futures legislation in any jurisdiction in Canada. The Filer is in compliance in all material respects with United States commodity futures laws.

Activities

9. The Filer solicits and accepts orders for trades in Exchange-Traded Futures and either: (a) introduces them to another broker for execution and clearing or (b) executes (under a sponsored access arrangement) and submits for clearing trades in Exchange-Traded Futures for customers on exchanges globally through affiliated or unaffiliated member firms on other exchanges.
10. Pursuant to its registrations and memberships, the Filer is authorized to solicit, accept, and execute customer orders, and otherwise act as a futures execution-only broker, in the United States. The Filer is also authorized to solicit and accept customer orders and introduce them to an executing broker registered as a futures commission merchant in the United States. Rules of the CFTC and NFA require the Filer to maintain adequate capital levels, make and keep specified types of records relating to customer accounts and transactions including confirmations and statements, and comply with other forms of customer protection rules including rules respecting: know-your-customer obligations, account opening requirements, suitability requirements, anti-money laundering checks and best execution. These rules do not permit the Filer to treat Permitted Clients materially differently from the Filer's United States customers. In respect of Exchange-Traded Futures, the Filer does not provide clearing services nor is it authorised to receive or hold client money in any jurisdiction.
11. The Filer proposes to offer certain of its Permitted Clients in Ontario the ability to trade in Exchange-Traded Futures through the Filer, in its role as introducing broker.
12. The Filer will solicit and accept orders for trades in Exchange-Traded Futures on behalf of Permitted Clients in Ontario in the same manner that it solicits and accepts orders for Exchange-Traded Futures on behalf of its United States clients,

all of which are "Eligible Contract Participants" as defined in the United States *Commodity Exchange Act*. The Filer will follow the same know-your-customer procedures and order handling that it follows in respect of its United States clients. Permitted Clients will be afforded the benefits of compliance by the Filer with the statutory and other requirements of applicable securities and commodity futures regulators, self-regulatory organizations and exchanges located in the United States. Permitted Clients in Ontario will have the same contractual rights against the Filer as United States clients of the Filer.

13. The Filer will not maintain an office, sales force or physical place of business in Ontario.
14. The Filer will solicit and accept orders for trades in Exchange-Traded Futures in Ontario only from persons who qualify as Permitted Clients.
15. The Filer will only offer Permitted Clients in Ontario the ability to effect trades in Exchange-Traded Futures on Non-Canadian Exchanges.
16. The Exchange-Traded Futures to be traded by Permitted Clients will include, but will not be limited to, Exchange-Traded Futures for interest rate, energy, currency, agricultural and other commodity products.
17. Permitted Clients of the Filer in Ontario will be able to trade Exchange-Traded Futures through the Filer by communicating with the Filer's authorized representatives or via the Filer's proprietary electronic order routing system. Permitted Clients may also be able self-execute trades in Exchange-Traded Futures electronically via an independent service vendor and/or other electronic trading order routing systems.
18. The Filer may execute a customer's order on the relevant Non-Canadian Exchange in accordance with the rules and customary practices of the exchange, or engage an executing broker registered as a futures commission merchant to assist in the execution of orders. The Filer will remain responsible for all executions. As the Filer will only perform the execution of a Permitted Client's contract order and "give-up" the transaction for clearance to the Permitted Client's carrying broker or clearing broker (each, a **Clearing Broker**), such broker will also be required to comply with any relevant regulatory requirements, including requirements under the CFA as applicable. Each Clearing Broker will represent to the Filer in an industry standard give-up agreement that it will perform its obligations in accordance with applicable laws, governmental, regulatory, self-regulatory, exchange and clearing house rules and the customs and usages of the exchange or clearing house on which the relevant Permitted Client's orders will be executed and/or cleared. The Filer will not enter into a give-up agreement with any carrying broker or clearing broker located in the United States unless such broker is registered with the CFTC and SEC.
19. As is customary for all trades in Exchange-Traded Futures, a clearing corporation appointed by the exchange or clearing division of the exchange is substituted as a universal counterparty on all trades in Exchange-Traded Futures and Permitted Client orders submitted to the exchange in the name of the Clearing Broker or the Filer or, on exchanges where the Filer is not a member, in the name of another carrying broker. The Permitted Client of the Filer is responsible to the Clearing Broker for payment of daily mark-to-market variation margin and/or proper margin to carry open positions and the Clearing Broker is in turn responsible to the clearing corporation/division for payment.
20. Permitted Clients will pay commissions for trades to the Filer for its role as introducing broker and Permitted Clients shall be responsible to pay any commissions to their Clearing Broker directly, if applicable.
21. Absent this Decision, the trading restrictions in the CFA apply unless, among other things, an Exchange-Traded Future is traded on a recognized or registered commodity futures exchange and the form of the contract is approved by the Director. To date, no Non-Canadian Exchanges have been recognized or registered under the CFA.
22. If the Filer were registered under the CFA as a "futures commission merchant", it could rely upon certain exemptions from the trading restrictions in the CFA to effect trades in Exchange-Traded Futures to be entered into on certain Non-Canadian Exchanges.

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

IT IS RULED, pursuant to section 38 of the CFA, that the Filer is not subject to the dealer registration requirement in the CFA or the trading restrictions in the CFA in connection with trades in Exchange-Traded Futures on Non-Canadian Exchanges where the Filer is acting as principal or agent in such trades to, from or on behalf of Permitted Clients provided that:

- (a) each customer effecting trades of Exchange-Traded Futures is a Permitted Client;
- (b) the executing broker and the clearing broker have each represented and covenanted to the Filer, and the Filer has taken reasonable steps to verify, that the broker is or will be appropriately registered under the CFA, or has

- been granted exemptive relief from registration under the CFA, in connection with the Permitted Client effecting trades in Exchange-Traded Futures;
- (c) the Filer only introduces and/or executes trades in Exchange-Traded Futures for Permitted Clients on Non-Canadian Exchanges;
 - (d) at the time trading activity is engaged, the Filer:
 - (i) has its head office or principal place of business in the United States;
 - (ii) is registered as an IB with the CFTC;
 - (iii) is a member of the NFA; and
 - (iv) engages in the business of an IB in Exchange-Traded Futures in the United States;
 - (e) the Filer has provided to the Permitted Client the following disclosure in writing:
 - (i) a statement that the Filer is not registered in Ontario to trade in Exchange-Traded Futures as principal or agent;
 - (ii) a statement specifying the location of the Filer's head office or principal place of business;
 - (iii) a statement that all or substantially all of the Filer's assets may be situated outside of Canada;
 - (iv) a statement that there may be difficulty enforcing legal rights against the Filer because of the above; and
 - (v) the name and address of the Filer's agent for service of process in Ontario;
 - (f) the Filer has submitted to the Commission a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix A;
 - (g) the Filer notifies the Commission of any regulatory action initiated after the date of this ruling in respect of the Filer, or any predecessors or specified affiliates of the Filer, by completing and filing with the Commission Appendix B hereto within ten days of the commencement of any such action; provided that, the Filer may satisfy this condition by filing with the Commission (A) a copy of any notice filed by the Filer pursuant to CFTC Regulation 1.12(k), (l) or (m) at the same time such notice is filed with the CFTC and the NFA, and (B) on a quarterly basis, (1) a copy of the regulatory actions appearing on the Filer's NFA Background Affiliation Status Information Center (BASIC) page and (2) a copy of any disclosures that would be required to be reported by the Filer in the Regulatory Disclosures section of the Filer's Annual Registration Update to the NFA;
 - (h) if the Filer does not rely on the international dealer exemption in section 8.18 of NI 31-103 (the **IDE**), by December 31st of each year, the Filer pays a participation fee based on its specified Ontario revenues for its previous financial year in compliance with the requirements of Part 3 and section 6.4 of OSC Rule 13-502 *Fees*, as if the Filer relied on the IDE;
 - (i) by December 1st of each year, the Filer notifies the Commission of its continued reliance on the exemption from the dealer registration requirement granted pursuant to this Decision; and
 - (j) this Decision shall terminate on the earliest of:
 - (i) the expiry of any transition period as may be provided by law, after the effective date of the repeal of the CFA;
 - (ii) six months, or such other transition period as may be provided by law, after the coming into force of any amendment to Ontario commodity futures law (as defined in the CFA) or Ontario securities law (as defined in the OSA) that affects the dealer registration requirements in the CFA or the trading restrictions in the CFA; and
 - (iii) five years after the date of this Decision.

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

October 23, 2018

"Philip Anisman"
Vice-Chair or Commissioner
Ontario Securities Commission

"William Furlong"
Vice-Chair or Commissioner
Ontario Securities Commission

APPENDIX "A"

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

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

[Editor's Note: This Appendix was corrected online on November 6, 2018.]

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

| |
|-----------------|
| Name: |
| E-mail address: |
| Phone: |
| Fax: |

6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "**Relief Order**"):
- ☐ Section 8.18 [*international dealer*]
- ☐ Section 8.26 [*international adviser*]
- ☐ Other [specify]
7. Name of agent for service of process (the "**Agent for Service**"):
 8. Address for service of process on the Agent for Service:
 9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "**Proceeding**") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.
 10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
 11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator
 - (a) a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated;
 - (b) an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service; and

Decisions, Orders and Rulings

- (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 the local jurisdiction.

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

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

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

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

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

APPENDIX "B"

NOTICE OF REGULATORY ACTION

[Editor's Note: This Appendix was corrected online on November 6, 2018.]

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

Yes _____ No _____

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

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

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

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

If yes, provide the following information for each action:

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

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

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

Yes _____ No _____

If yes, provide the following information for each investigation:

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

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

Witness

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

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

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

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

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Chapter 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 |
|---------------------------------------|---------------|--------------------|
| THERE IS NOTHING TO REPORT THIS WEEK. | | |

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

| Company Name | Date of Order | Date of Lapse |
|---------------------------------------|---------------|---------------|
| 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 |
|-------------------------------|----------------------------------|-----------------|-------------------------|-----------------------|--------------------------------|
| Performance Sports Group Ltd. | 19 October 2016 | 31 October 2016 | 31 October 2016 | | |

| Company Name | Date of Order | Date of Lapse |
|------------------------|----------------|---------------|
| Katanga Mining Limited | 15 August 2017 | |

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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.

1 SEDI® is a registered trademark owned by CDS INC.

2 ©CDS INC.

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|----------------------------|--|---|-------|------------------|-----|------------|-------------------------|-------------------|
| 37 Capital Inc. | Common Shares | Kalpakistan, Bedo H | 4 | 10/18/2018 | 10 | 0.21 | | -8,000 |
| 37 Capital Inc. | Common Shares | Kalpakistan, Bedo H | 4 | 10/18/2018 | 10 | 0.21 | 176,464 | -8,000 |
| 37 Capital Inc. | Common Shares | Kalpakistan, Bedo H | 4 | 10/18/2018 | 10 | 0.205 | | -12,000 |
| 37 Capital Inc. | Common Shares | Kalpakistan, Bedo H | 4 | 10/18/2018 | 10 | 0.205 | | -12,000 |
| 37 Capital Inc. | Common Shares | Kalpakistan, Bedo H | 4 | 10/18/2018 | 10 | 0.205 | 164,464 | -12,000 |
| 37 Capital Inc. | Common Shares | Kalpakistan, Bedo H | 3 | 6/13/2018 | 10 | 0.24 | | -6,000 |
| 37 Capital Inc. | Common Shares | Kalpakistan, Bedo H | 3 | 6/13/2018 | 10 | 0.24 | | -6,000 |
| 37 Capital Inc. | Common Shares | Kalpakistan, Bedo H | 3 | 6/13/2018 | 10 | 0.24 | | -6,000 |
| 37 Capital Inc. | Common Shares | Kalpakistan, Bedo H | 3 | 6/13/2018 | 10 | 0.24 | | -6,000 |
| 37 Capital Inc. | Common Shares | Kalpakistan, Bedo H | 3 | 6/13/2018 | 10 | 0.24 | 178,464 | -6,000 |
| 37 Capital Inc. | Common Shares | Kalpakistan, Bedo H | 3 | 6/13/2018 | 10 | 0.24 | | -6,000 |
| 37 Capital Inc. | Common Shares | Kalpakistan, Bedo H | 3 | 6/13/2018 | 10 | 0.24 | | -6,000 |
| 37 Capital Inc. | Common Shares | Kalpakistan, Bedo H | 3 | 10/18/2018 | 10 | 0.24 | 166,464 | -12,000 |
| 37 Capital Inc. | Common Shares | Kalpakistan, Bedo H | 3 | 10/18/2018 | 10 | 0.24 | | -6,000 |
| 37 Capital Inc. | Common Shares | Kalpakistan, Bedo H | 3 | 10/18/2018 | 10 | 0.24 | 158,464 | -8,000 |
| Abattis Bioceuticals Corp. | Common Shares | McParland, Kent | 5 | 5/7/2018 | 00 | | | |
| Abattis Bioceuticals Corp. | Common Shares | McParland, Kent | 5 | 9/28/2018 | 46 | 0.135 | 100,000 | 100,000 |
| Abattis Bioceuticals Corp. | Options | McParland, Kent | 5 | 5/7/2018 | 00 | | | |
| Abattis Bioceuticals Corp. | Options | McParland, Kent | 5 | 6/21/2018 | 50 | 0.185 | 100,000 | 100,000 |
| Acasta Enterprises Inc. | Deferred Share Units | Schwartz, Robert William | 4 | 10/22/2018 | 56 | | 102,898 | 35,714 |
| Acasta Enterprises Inc. | Deferred Share Units | Swartz, Jay | 4 | 10/22/2018 | 56 | | 102,898 | 35,714 |
| Acasti Pharma Inc. | Common Shares (Actions de catégorie A) | Canan, Jean-Marie | 4 | 10/9/2018 | 10 | 1 | 107,500 | 50,000 |
| Acasti Pharma Inc. | Common Shares (Actions de catégorie A) | Olds, Donald John | 4 | 4/27/2018 | 00 | | | |
| Acasti Pharma Inc. | Common Shares (Actions de catégorie A) | Olds, Donald John | 4 | 10/23/2018 | 10 | 1.28 | 38,000 | 38,000 |
| Advantage Lithium Corp. | Warrants | Sidoo, David | 4 | 10/20/2018 | 55 | | 0 | -100,000 |
| AGF Management Limited | Common Shares Class B | AGF Management Limited, La Societe de Gestion AGF Limitee | 1 | 10/22/2018 | 38 | 5.6 | 34,300 | 34,300 |
| AGF Management Limited | Common Shares Class B | AGF Management Limited, La Societe de Gestion AGF Limitee | 1 | 10/22/2018 | 38 | 5.6 | 0 | -34,300 |
| AGF Management Limited | Common Shares Class B | AGF Management Limited, La Societe de Gestion AGF Limitee | 1 | 10/23/2018 | 38 | 5.5285 | 34,332 | 34,332 |
| AGF Management Limited | Common Shares Class B | AGF Management Limited, La Societe de Gestion AGF Limitee | 1 | 10/23/2018 | 38 | 5.5285 | 0 | -34,332 |
| AGF Management Limited | Common Shares Class B | AGF Management Limited, La Societe de Gestion AGF Limitee | 1 | 10/24/2018 | 38 | 5.5326 | 352,068 | 352,068 |
| AGF Management Limited | Common Shares Class B | AGF Management Limited, La Societe de Gestion AGF Limitee | 1 | 10/24/2018 | 38 | 5.5326 | 0 | -352,068 |
| Aimia Inc. | Common Shares | Mittleman Investment Management, LLC | 3 | 10/19/2018 | 97 | | 26,937,947 | -60,000 |
| Aimia Inc. | Common Shares | Mittleman Investment Management, LLC | 3 | 10/24/2018 | 97 | | 26,928,847 | -9,100 |
| Air Canada | Class B Voting Shares | Air Canada | 1 | 10/22/2018 | 38 | 24.004 | 255,319 | 255,319 |
| Air Canada | Class B Voting Shares | Air Canada | 1 | 10/22/2018 | 38 | | 0 | -255,319 |
| Air Canada | Class B Voting Shares | Air Canada | 1 | 10/23/2018 | 38 | 23.5 | 210,319 | 210,319 |
| Air Canada | Class B Voting Shares | Air Canada | 1 | 10/23/2018 | 38 | | 0 | -210,319 |
| Air Canada | Class B Voting Shares | Air Canada | 1 | 10/24/2018 | 38 | 23.606 | 343,219 | 343,219 |
| Air Canada | Class B Voting Shares | Air Canada | 1 | 10/24/2018 | 38 | | 0 | -343,219 |
| Air Canada | Class B Voting Shares | Air Canada | 1 | 10/25/2018 | 38 | 23.654 | 343,219 | 343,219 |
| Air Canada | Class B Voting Shares | Air Canada | 1 | 10/25/2018 | 38 | | 0 | -343,219 |
| Air Canada | Class B Voting Shares | Air Canada | 1 | 10/26/2018 | 38 | 23.903 | 270,800 | 270,800 |
| Air Canada | Class B Voting Shares | Air Canada | 1 | 10/26/2018 | 38 | | 0 | -270,800 |
| Akita Drilling Ltd. | Non-Voting Shares | Southern-Heathcott, Linda A. | 4, 6 | 9/9/2016 | 11 | 3.92 | | 2,628 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|--|---------------------------------|--------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| Akita Drilling Ltd. | Non-Voting Shares | Southern-Heathcott, Linda A. | 4, 6 | 9/9/2016 | 11 | 8 | | 2,628 |
| Akita Drilling Ltd. | Non-Voting Shares | Southern-Heathcott, Linda A. | 4, 6 | 9/9/2016 | 11 | 8 | 64,896 | 31,134 |
| Akita Drilling Ltd. | Non-Voting Shares | Southern, Nancy C. | 4, 6 | 2/27/2003 | 00 | | | |
| Akita Drilling Ltd. | Non-Voting Shares | Southern, Nancy C. | 4, 6 | 2/27/2003 | 00 | | | |
| Akita Drilling Ltd. | Non-Voting Shares | Southern, Nancy C. | 4, 6 | 2/27/2003 | 00 | | | |
| Akita Drilling Ltd. | Non-Voting Shares | Southern, Nancy C. | 4, 6 | 2/27/2003 | 00 | | 31,134 | |
| Alba Minerals Ltd. | Common Shares | Brown, Arthur | 4, 5 | 10/22/2018 | 10 | 0.06 | 1,046,000 | 20,000 |
| Alba Minerals Ltd. | Common Shares | Brown, Arthur | 4, 5 | 10/24/2018 | 10 | 0.07 | 1,076,000 | 30,000 |
| Alba Minerals Ltd. | Options | Driver, Cyrus | 4 | 11/9/2017 | 00 | | | |
| Alba Minerals Ltd. | Options | Driver, Cyrus | 4 | 11/9/2017 | 00 | | | |
| Alba Minerals Ltd. | Options | Driver, Cyrus | 4 | 11/9/2017 | 50 | | | 450,000 |
| Alba Minerals Ltd. | Options | Driver, Cyrus | 4 | 11/9/2017 | 50 | | | 450,000 |
| Alba Minerals Ltd. | Options | Driver, Cyrus | 4 | 9/5/2018 | 50 | | | 200,000 |
| Alba Minerals Ltd. | Options | Driver, Cyrus | 4 | 9/5/2018 | 50 | | | 200,000 |
| Albert Mining Inc. | Common Shares | Audet, André | 4 | 10/19/2018 | 10 | 0.025 | 5,790,000 | 110,000 |
| Albert Mining Inc. | Common Shares | Audet, André | 4 | 10/19/2018 | 10 | 0.03 | 5,922,000 | 132,000 |
| Albert Mining Inc. | Common Shares | Audet, André | 4 | 10/19/2018 | 10 | 0.03 | 5,940,000 | 18,000 |
| Alexandra Capital Corp. | Options incentive stock options | Katsuris, Vivian Andrea | 5 | 8/12/2014 | 00 | | 125,000 | |
| Algonquin Power & Utilities Corp. | Restricted Share Units | Jarratt, Christopher Kenneth | 5 | 10/12/2018 | 30 | 12.868 | 44,241 | 567 |
| Algonquin Power & Utilities Corp. | Restricted Share Units | Norman, Jeffery Todd | 5 | 10/12/2018 | 30 | 12.868 | 12,662 | 162 |
| Algonquin Power & Utilities Corp. | Restricted Share Units | Pasieka, David James | 5 | 10/12/2018 | 30 | 12.868 | 4,493 | 57 |
| Algonquin Power & Utilities Corp. | Restricted Share Units | Robertson, Ian Edward | 5 | 10/12/2018 | 56 | 12.868 | | 600 |
| Algonquin Power & Utilities Corp. | Restricted Share Units | Robertson, Ian Edward | 5 | 10/12/2018 | 56 | 12.868 | | 600 |
| Algonquin Power & Utilities Corp. | Restricted Share Units | Robertson, Ian Edward | 5 | 10/12/2018 | 30 | 12.868 | 46,783 | 600 |
| Algonquin Power & Utilities Corp. | Restricted Share Units | Trisic, George | 5 | 10/12/2018 | 30 | 12.868 | 15,272 | 195 |
| Alianza Minerals Ltd. (formerly Tarsis Resources Ltd.) | Common Shares | Brown, Mark Thomas | 4 | 10/23/2018 | 10 | 0.065 | 260,000 | 10,000 |
| Alimentation Couche-Tard Inc. | Unité d'action différée | Boyko, Éric | 4 | 10/25/2018 | 46 | 61.28 | 2,463 | 33 |
| Alimentation Couche-Tard Inc. | Unité d'action différée | Leroux, Monique F. | 4 | 10/25/2018 | 46 | 61.28 | 6,156 | 17 |
| Alkal3 Resources Inc. | Options | Fabbro, Allan John | 4 | 12/21/2012 | 00 | | | |
| Alkal3 Resources Inc. | Options | Fabbro, Allan John | 4 | 7/22/2016 | 50 | | 200,000 | 200,000 |
| Allegiant Gold Ltd. | Common Shares | Lefrançois, Rock | 6 | 1/25/2018 | 00 | | | |
| Allegiant Gold Ltd. | Common Shares | Lefrançois, Rock | 6 | 1/30/2018 | 97 | | 85,833 | 85,833 |
| Allegiant Gold Ltd. | Common Shares | Lefrançois, Rock | 6 | 2/12/2018 | 10 | 0.5188 | 0 | -85,833 |
| Alliance Growers Corp. | Common Shares | Lambert, Ian Davidson | 4 | 10/23/2018 | 10 | 0.14 | 489,500 | 10,000 |
| Alliance Growers Corp. | Common Shares | Lambert, Ian Davidson | 4 | 10/23/2018 | 10 | 0.15 | 474,500 | -15,000 |
| Alliance Growers Corp. | Common Shares | Lambert, Ian Davidson | 4 | 10/23/2018 | 10 | 0.155 | 459,500 | -15,000 |
| Alliance Growers Corp. | Common Shares | Lambert, Ian Davidson | 4 | 10/23/2018 | 10 | 0.16 | 469,500 | 10,000 |
| AltaGas Canada Inc. | Common Shares | Aarssen, Gregory Allan | 4 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | AltaGas Ltd. | 3 | 10/18/2018 | 00 | | 11,025,000 | |
| AltaGas Canada Inc. | Common Shares | Athaide, Judith | 4 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Best, Catherine May | 6 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Bushfield, Corine Renae Knight | 4 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Calvert, Victoria Anne | 6 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Chakma, Amitabha | 4 | 10/10/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Cornhill, David Wallace | 4 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Demcoe, William | 4 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Edgeworth, Allan Leslie | 6 | 10/18/2018 | 00 | | | |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|------------------------|-------------------------------------|---------|------------------|-----|------------|-------------------------|-------------------|
| AltaGas Canada Inc. | Common Shares | Frizzell, Bertram Ralph | 7 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Gilbert, Daryl Harvey | 6 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Green, Jared Blake | 4 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Hawkins, John Michael | 7 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Hodgins, Robert Bruce | 6 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Johnston, Cynthia | 6 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Johnston, John Gregory | 7 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | KARKKAINEN, PENTTI OLAVI | 6 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Knoll, Phillip R. | 6 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | McCallister, Terry Dwight | 6 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | McCrank, Michael Neil | 6 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Parker, Steven Bernard | 7 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Shoji-Lee, Leigh Ann | 5 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Toivanen, Shaun William | 5 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Watson, Timothy, William | 6 | 10/18/2018 | 00 | | | |
| AltaGas Canada Inc. | Common Shares | Wright, David Robert | 7 | 10/18/2018 | 00 | | | |
| Altus Strategies Plc | Common Shares | Grainger, Matthew Roy | 4 | 10/19/2018 | 10 | 50000 | 8,797,500 | 50,000 |
| Altus Strategies Plc | Common Shares | Grainger, Matthew Roy | 4 | 10/19/2018 | 10 | 0.064 | 9,147,500 | 350,000 |
| Altus Strategies Plc | Common Shares | POULTON, STEVEN | 4, 5 | 10/19/2018 | 10 | 0.055 | 25,150,000 | 795,431 |
| American Core Sectors Dividend Fund | Trust Units | American Core Sectors Dividend Fund | 1 | 10/18/2018 | 38 | 12.22 | 3,979,627 | 1,000 |
| American Core Sectors Dividend Fund | Trust Units | American Core Sectors Dividend Fund | 1 | 10/19/2018 | 38 | 12.106 | 3,981,327 | 1,700 |
| American Core Sectors Dividend Fund | Trust Units | American Core Sectors Dividend Fund | 1 | 10/23/2018 | 38 | 11.846 | 3,983,327 | 2,000 |
| American Core Sectors Dividend Fund | Trust Units | American Core Sectors Dividend Fund | 1 | 10/24/2018 | 38 | 11.92 | 3,983,827 | 500 |
| Amerigo Resources Ltd | Common Shares | Toor, Nauman (Nick) | 3 | 10/19/2018 | 10 | 0.94 | 24,027,400 | 100,000 |
| Amerigo Resources Ltd | Common Shares | Toor, Nauman (Nick) | 3 | 10/23/2018 | 10 | 0.93 | 24,127,400 | 100,000 |
| Anaconda Mining Inc. | Common Shares | Dufour, Robert | 5 | 10/26/2018 | 10 | 0.26 | 459,250 | 50,000 |
| Anconia Resources Corp. | Common Shares | Brewster, Jason Allen Ross | 4, 5 | 10/24/2018 | 97 | 0.05 | 3,683,000 | 1,200,000 |
| Anconia Resources Corp. | Common Shares | clement, denis arthur | 4 | 10/24/2018 | 11 | | | 1,200,000 |
| Anconia Resources Corp. | Common Shares | clement, denis arthur | 4 | 10/24/2018 | 11 | | | 1,200,000 |
| Anconia Resources Corp. | Common Shares | Florence, Meyer (Mike) Frederick | 4, 5 | 10/24/2018 | 97 | 0.05 | 4,286,666 | 475,000 |
| Anconia Resources Corp. | Common Shares | Franklin, James | 4 | 10/24/2018 | 97 | 0.05 | 1,800,000 | 400,000 |
| Anconia Resources Corp. | Common Shares | McKenzie, Harvey | 5 | 10/24/2018 | 97 | 0.05 | 3,771,000 | 1,200,000 |
| Anconia Resources Corp. | Common Shares | Sadowski, John | 4, 5 | 10/24/2018 | 97 | 0.05 | 818,000 | 400,000 |
| Ansar Financial and Development Corporation | Common Shares | Jalaluddin, Mohammed | 3, 4, 5 | 10/23/2018 | 10 | 0.57 | 1,298,049 | 1,500 |
| Ansar Financial and Development Corporation | Common Shares | Nasim, Pervez | 3, 4, 5 | 10/23/2018 | 10 | 0.57 | 1,298,049 | 1,500 |
| Antibe Therapeutics Inc. | Options | Brouard, Éric Stéphane | 7 | 10/22/2018 | 00 | | 79,000 | |
| Antibe Therapeutics Inc. | Restricted Share Units | Brouard, Éric Stéphane | 7 | 10/22/2018 | 00 | | 175,000 | |
| Antler Gold Inc. | Common Shares | Lewis, Benjamin Gerard | 6 | 7/7/2017 | 37 | | 192,000 | 64,000 |
| Antler Gold Inc. | Common Shares | Lewis, Benjamin Gerard | 6 | 10/17/2018 | 11 | 0.13 | | -96,000 |
| Antler Gold Inc. | Common Shares | Lewis, Benjamin Gerard | 6 | 10/17/2018 | 11 | 0.13 | | -96,000 |
| Antler Gold Inc. | Common Shares | Lewis, Benjamin Gerard | 6 | 10/17/2018 | 11 | 0.13 | 96,000 | -96,000 |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Dacosta Ordenez, Dominic | 4 | 9/28/2018 | 00 | | | |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Dacosta Ordenez, Dominic | 4 | 10/22/2018 | 50 | | 250,000 | 250,000 |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Kozak, John Frederick | 5 | 9/28/2018 | 00 | | | |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Kozak, John Frederick | 5 | 10/22/2018 | 50 | | 300,000 | 300,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|--|---------------|---------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | McDonald, Bruce | 4 | 9/28/2018 | 00 | | | |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | McDonald, Bruce | 4 | 10/22/2018 | 50 | | 650,000 | 650,000 |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | McFarland, James D. | 4 | 9/28/2018 | 00 | | | |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | McFarland, James D. | 4 | 10/22/2018 | 50 | | 250,000 | 250,000 |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Miller, Philip Lyall | 5 | 9/28/2018 | 00 | | | |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Miller, Philip Lyall | 5 | 10/22/2018 | 50 | | 500,000 | 500,000 |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Common Shares | Newman, John Edward | 5 | 10/19/2018 | 10 | 0.69 | 1,059,039 | 50,000 |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | O'Reilly, Adrienne | 5 | 9/28/2018 | 00 | | | |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | O'Reilly, Adrienne | 5 | 10/22/2018 | 50 | 1.15 | 150,000 | 150,000 |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Petryk, Robert Paul | 5 | 9/28/2018 | 00 | | | |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Petryk, Robert Paul | 5 | 10/22/2018 | 50 | 1.15 | 300,000 | 300,000 |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Scott, John Francis | 5 | 9/28/2018 | 00 | | | |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Scott, John Francis | 5 | 10/22/2018 | 50 | | 1,000,000 | 1,000,000 |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Sharma, Ravi | 4 | 9/28/2018 | 00 | | | |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Sharma, Ravi | 4 | 10/22/2018 | 50 | | 250,000 | 250,000 |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Smith, Reginald Stevenson | 4 | 9/28/2018 | 00 | | | |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Smith, Reginald Stevenson | 4 | 10/22/2018 | 50 | | 250,000 | 250,000 |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Common Shares | Van Enk, Eric Lee | 5 | 10/22/2018 | 00 | | 150,000 | |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Van Enk, Eric Lee | 5 | 10/22/2018 | 00 | | | |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Van Enk, Eric Lee | 5 | 10/22/2018 | 50 | | 300,000 | 300,000 |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Warrants | Van Enk, Eric Lee | 5 | 10/22/2018 | 00 | | 150,000 | |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Common Shares | Wine, Gary Dale | 4, 5 | 10/22/2018 | 10 | 0.75 | 225,000 | 25,000 |
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Wine, Gary Dale | 4, 5 | 9/28/2018 | 00 | | | |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|---------------|-----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| Arrow Exploration Corp. (formerly Front Range Resources Ltd.) | Options | Wine, Gary Dale | 4, 5 | 10/22/2018 | 50 | | 1,000,000 | 1,000,000 |
| Asante Gold Corporation | Common Shares | MacQuarrie, Douglas Richard | 5 | 10/22/2018 | 10 | 0.045 | 1,038,300 | 50,000 |
| Asante Gold Corporation | Common Shares | MacQuarrie, Douglas Richard | 5 | 10/22/2018 | 10 | 0.05 | 1,048,300 | 10,000 |
| Asante Gold Corporation | Common Shares | MacQuarrie, Douglas Richard | 5 | 10/22/2018 | 10 | 0.05 | 1,073,300 | 25,000 |
| Asante Gold Corporation | Common Shares | MacQuarrie, Douglas Richard | 5 | 10/22/2018 | 10 | 0.045 | 1,123,300 | 50,000 |
| Asante Gold Corporation | Common Shares | MacQuarrie, Douglas Richard | 5 | 10/22/2018 | 10 | 0.05 | 1,133,300 | 10,000 |
| Asante Gold Corporation | Common Shares | MacQuarrie, Douglas Richard | 5 | 10/24/2018 | 10 | 0.04 | 1,168,300 | 35,000 |
| Asante Gold Corporation | Common Shares | MacQuarrie, Douglas Richard | 5 | 10/24/2018 | 10 | 0.045 | 1,248,300 | 80,000 |
| Asbestos Corporation Limited | Common Shares | MAZARIN INC. | 3 | 10/24/2018 | 11 | 0.25 | 1,809,086 | 259,065 |
| Asian Television Network International Limited | Common Shares | CHANDRASEKAR, SUBRAHMAN | 4, 5 | 10/22/2018 | 10 | 0.3 | 15,674,178 | 10,000 |
| Aston Bay Holdings Ltd. | Common Shares | Boychuk, Clifford Paul | 4 | 10/23/2018 | 10 | 0.065 | 503,151 | 7,500 |
| Aston Bay Holdings Ltd. | Common Shares | Dufresne, Michael | 4 | 10/23/2018 | 10 | 0.07 | 282,500 | 100,000 |
| Aston Bay Holdings Ltd. | Common Shares | Dufresne, Michael | 4 | 10/24/2018 | 10 | 0.065 | 382,500 | 100,000 |
| Aura Minerals Inc. | Common Shares | Barbosa, Rodrigo Cardoso | 5 | 10/17/2018 | 10 | 2.04 | 12,400 | 1,000 |
| Aura Minerals Inc. | Common Shares | Barbosa, Rodrigo Cardoso | 5 | 10/17/2018 | 10 | 2.04 | | 1,000 |
| Aura Minerals Inc. | Common Shares | Barbosa, Rodrigo Cardoso | 5 | 10/17/2018 | 10 | 2.04 | | 1,000 |
| Aura Minerals Inc. | Common Shares | Barbosa, Rodrigo Cardoso | 5 | 10/18/2018 | 10 | 2.04 | 15,800 | 3,400 |
| Aura Minerals Inc. | Common Shares | Barbosa, Rodrigo Cardoso | 5 | 10/18/2018 | 10 | 2.04 | | 3,400 |
| Aura Minerals Inc. | Common Shares | Barbosa, Rodrigo Cardoso | 5 | 10/18/2018 | 10 | 2.04 | | 3,400 |
| Aura Minerals Inc. | Common Shares | Barbosa, Rodrigo Cardoso | 5 | 10/19/2018 | 10 | 2.05 | 19,800 | 4,000 |
| Aura Minerals Inc. | Common Shares | Barbosa, Rodrigo Cardoso | 5 | 10/19/2018 | 10 | 2.05 | | 4,000 |
| Aura Minerals Inc. | Common Shares | Barbosa, Rodrigo Cardoso | 5 | 10/19/2018 | 10 | 2.05 | | 4,000 |
| Aurania Resources Ltd. | Common Shares | Kaiser, Marvin Kent | 4 | 10/19/2018 | 10 | 2.79 | 75,540 | -2,000 |
| Aurania Resources Ltd. | Common Shares | McLean, Donna Ruth | 5 | 10/22/2018 | 10 | 2.7 | 149,400 | -5,700 |
| Aurania Resources Ltd. | Common Shares | McLean, Donna Ruth | 5 | 10/24/2018 | 10 | 2.6 | 150,000 | 600 |
| Aurcana Corporation | Options | Aguirre, Adrian | 4 | 3/2/2016 | 50 | | 1,025,000 | 750,000 |
| Aurcana Corporation | Options | Aguirre, Adrian | 4 | 3/3/2016 | 50 | | | 750,000 |
| Aurcana Corporation | Options | Aguirre, Adrian | 4 | 2/28/2018 | 52 | | 1,000,000 | -37,500 |
| Aurcana Corporation | Options | Blackwell, Jerry Dennis | 4 | 2/28/2018 | 52 | | 900,000 | -31,250 |
| Aurcana Corporation | Options | Huerta, Salvador | 5 | 9/9/2013 | 52 | | 243,750 | -18,750 |
| Aurcana Corporation | Options | Huerta, Salvador | 5 | 8/13/2014 | 52 | | 225,000 | -18,750 |
| Aurcana Corporation | Options | Huerta, Salvador | 5 | 12/18/2014 | 52 | | 209,375 | -15,625 |
| Aurcana Corporation | Options | Huerta, Salvador | 5 | 2/12/2015 | 52 | | 200,000 | -9,375 |
| Aurcana Corporation | Options | Huerta, Salvador | 5 | 2/22/2016 | 52 | | 156,250 | -43,750 |
| Aurcana Corporation | Options | Huerta, Salvador | 5 | 5/30/2016 | 52 | | 1,281,250 | -75,000 |
| Aurcana Corporation | Options | Huerta, Salvador | 5 | 6/11/2017 | 52 | | 1,531,250 | -50,000 |
| Aurcana Corporation | Options | Huerta, Salvador | 5 | 2/28/2018 | 52 | | 1,500,000 | -31,250 |
| Aurora Spine Corporation | Common Shares | Garamszegi, Laszlo | 5 | 10/22/2018 | 10 | 0.3089 | 46,500 | 46,500 |
| Aurora Spine Corporation | Common Shares | Garamszegi, Laszlo | 5 | 10/22/2018 | 10 | 0.2937 | 47,000 | 500 |
| Aurora Spine Corporation | Common Shares | Garamszegi, Laszlo | 5 | 10/22/2018 | 10 | 0.3013 | 48,000 | 1,000 |
| Aurora Spine Corporation | Common Shares | Garamszegi, Laszlo | 5 | 10/22/2018 | 10 | 0.2937 | 48,500 | 500 |
| Aurora Spine Corporation | Common Shares | Garamszegi, Laszlo | 5 | 10/22/2018 | 10 | 0.3089 | 73,500 | 25,000 |
| Aurora Spine Corporation | Common Shares | Garamszegi, Laszlo | 5 | 10/22/2018 | 10 | 0.3013 | 75,500 | 2,000 |
| Aurora Spine Corporation | Common Shares | Garamszegi, Laszlo | 5 | 10/22/2018 | 10 | 0.2937 | 75,879 | 379 |
| Aurora Spine Corporation | Common Shares | Garamszegi, Laszlo | 5 | 10/22/2018 | 10 | 0.2975 | 76,379 | 500 |
| Auxly Cannabis Group Inc. | Options | McNamee, Bradley | 5 | 10/19/2018 | 50 | | 10,120,000 | 6,300,000 |
| Avcorp Industries Inc. | Options | George, Peter | 4 | 10/5/2018 | 38 | | | -13,860,000 |
| Avcorp Industries Inc. | Options | George, Peter | 4 | 10/5/2018 | 38 | | | -13,860,000 |
| Avivagen Inc. | Common Shares | Boland, Christopher John | 5 | 10/18/2018 | 10 | 0.44 | 108,000 | 3,000 |
| Avivagen Inc. | Common Shares | Boland, Christopher John | 5 | 10/18/2018 | 10 | 0.47 | 111,000 | 3,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|------------------------|------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| Azarga Metals Corp. | Common Shares | McCarthy, Eugene F. | 3 | 10/23/2018 | 11 | | 12,668,814 | -450,000 |
| Azarga Metals Corp. | Common Shares | Steele, Blake Albert | 4 | 10/23/2018 | 11 | | | 450,000 |
| Azarga Metals Corp. | Common Shares | Steele, Blake Albert | 4 | 10/23/2018 | 11 | | 4,517,368 | 450,000 |
| Azarga Uranium Corp. | Common Shares | Catchpole, Glenn | 4, 5 | 10/24/2018 | 46 | 0.258 | 1,459,251 | 12,029 |
| Azarga Uranium Corp. | Common Shares | Havlin, Joseph | 4 | 10/24/2018 | 46 | 0.258 | 1,457,311 | 15,743 |
| Azarga Uranium Corp. | Common Shares | Havlin, Joseph | 4 | 10/24/2018 | 46 | 0.258 | 1,483,547 | 26,236 |
| Azarga Uranium Corp. | Common Shares | Hilditch, Todd | 4 | 10/24/2018 | 46 | 0.258 | 1,622,208 | 11,998 |
| Azarga Uranium Corp. | Common Shares | Hilditch, Todd | 4 | 10/24/2018 | 46 | 0.258 | 1,642,204 | 19,996 |
| Azarga Uranium Corp. | Common Shares | Jamison, Delos Cy | 4 | 10/24/2018 | 46 | 0.258 | 155,549 | 12,593 |
| Azarga Uranium Corp. | Common Shares | Jamison, Delos Cy | 4 | 10/24/2018 | 46 | 0.258 | 176,547 | 20,998 |
| Azarga Uranium Corp. | Common Shares | MacKay, Sandra Rose | 4 | 10/24/2018 | 46 | 0.258 | 411,998 | 11,998 |
| Azarga Uranium Corp. | Common Shares | MacKay, Sandra Rose | 4 | 10/24/2018 | 46 | 0.258 | 431,994 | 19,996 |
| Azarga Uranium Corp. | Common Shares | O'Kane, Matthew James Gerard | 6 | 10/24/2018 | 46 | 0.258 | 749,600 | 15,743 |
| Azarga Uranium Corp. | Common Shares | O'Kane, Matthew James Gerard | 6 | 10/24/2018 | 46 | 0.258 | 775,836 | 26,236 |
| Azarga Uranium Corp. | Common Shares | Steele, Blake Albert | 5 | 10/24/2018 | 46 | 0.258 | 4,532,910 | 104,963 |
| Backstageplay Inc. (formerly Oramerica Corp.) | Common Shares | White, Scott Fulton | 4 | 10/11/2018 | 10 | 0.125 | 702,937 | 12,500 |
| Backstageplay Inc. (formerly Oramerica Corp.) | Common Shares | White, Scott Fulton | 4 | 10/12/2018 | 10 | 0.16 | 707,937 | 5,000 |
| Backstageplay Inc. (formerly Oramerica Corp.) | Common Shares | White, Scott Fulton | 4 | 10/12/2018 | 10 | 0.16 | 708,937 | 1,000 |
| Backstageplay Inc. (formerly Oramerica Corp.) | Common Shares | White, Scott Fulton | 4 | 10/16/2018 | 10 | 0.14 | 718,937 | 10,000 |
| Backstageplay Inc. (formerly Oramerica Corp.) | Common Shares | White, Scott Fulton | 4 | 10/18/2018 | 10 | 0.15 | 727,437 | 8,500 |
| Barker Minerals Ltd. | Common Shares | Kristian, Jerry Archie | 3, 4 | 10/24/2018 | 10 | 0.01 | 25,503,621 | -4,000 |
| Bayhorse Silver Inc. | Common Shares | Low, Rick | 5 | 10/25/2018 | 11 | 0.12 | 252,000 | -50,000 |
| Beafield Resources Inc. | Common Shares | Osisko Mining Inc. | 3 | 10/19/2018 | 22 | | 213,460,519 | 157,339,719 |
| Beleave Inc. (formerly Stream Ventures Inc.) | Common Shares | Krasic, Bojan | 4 | 10/23/2018 | 10 | 0.9 | 838,109 | 60,000 |
| Beleave Inc. (formerly Stream Ventures Inc.) | Common Shares | Panagiotakopoulos, Vasilios | 4 | 10/23/2018 | 10 | 0.87 | 2,033,000 | 10,000 |
| Benchmark Botanics Inc. | Options | Dorin, George Graham | 4 | 10/19/2018 | 50 | 0.48 | 700,000 | 200,000 |
| Benchmark Botanics Inc. | Common Shares | Stowell, Claude Clifford | 4 | 10/23/2018 | 10 | 0.49 | 1,311,600 | -1,000 |
| Bengal Energy Ltd. | Common Shares | Chakrabarty, Chayan | 4, 5 | 10/22/2018 | 30 | 0.1003 | 930,521 | 38,212 |
| Bengal Energy Ltd. | Common Shares | MacMahon, Gordon R | 5 | 10/22/2018 | 30 | 0.1003 | 788,534 | 14,952 |
| Bengal Energy Ltd. | Common Shares | Moorman, Matthew Joseph | 5 | 10/22/2018 | 30 | 0.1003 | 148,264 | 14,952 |
| Besra Gold Inc. | Convertible Debentures | Morda, Nathaniel Jon | 4 | 8/22/2005 | 00 | | | |
| Besra Gold Inc. | Convertible Debentures | Morda, Nathaniel Jon | 4 | 10/24/2018 | 46 | 0.085 | \$92,289 | \$92,289 |
| Bird Construction Inc. | MTIP (Phantom Shares) | Bergman, J. Paul | 5 | 10/19/2018 | 35 | | 17,358 | 73 |
| Bird Construction Inc. | Deferred Share Units | Bird, John Richard | 4 | 10/19/2018 | 35 | | 5,244 | 23 |
| Bird Construction Inc. | MTIP (Phantom Shares) | Boyd, Ian Jeffrey | 4, 5 | 10/19/2018 | 35 | | 49,397 | 208 |
| Bird Construction Inc. | Deferred Share Units | Brooks, Karyn Anne | 4 | 10/19/2018 | 35 | | 18,040 | 79 |
| Bird Construction Inc. | MTIP (Phantom Shares) | CAZA, Charles Joseph | 5 | 10/19/2018 | 35 | | 18,286 | 77 |
| Bird Construction Inc. | Deferred Share Units | Charette, Paul Alphonse | 4 | 10/19/2018 | 35 | | 9,018 | 39 |
| Bird Construction Inc. | Deferred Share Units | Doyle, Donald Gregory | 4 | 10/19/2018 | 35 | | 58,419 | 254 |
| Bird Construction Inc. | Deferred Share Units | DuPont, Bonnie Dianne Rose | 4 | 10/19/2018 | 35 | | 44,180 | 192 |
| Bird Construction Inc. | MTIP (Phantom Shares) | GINGRICH, WAYNE RICHARD | 5 | 10/19/2018 | 35 | | 11,338 | 48 |
| Bird Construction Inc. | Deferred Share Units | Messier, Luc Jean-Francois | 4 | 10/19/2018 | 35 | | 20,067 | 87 |
| Bird Construction Inc. | Deferred Share Units | Munkley, Ronald David | 4 | 10/19/2018 | 35 | | 46,844 | 204 |
| Bird Construction Inc. | Deferred Share Units | Raboud, Paul Robert | 4 | 10/19/2018 | 35 | | 4,656 | 20 |
| Bird Construction Inc. | MTIP (Phantom Shares) | ROYER, GILLES GERALD | 5 | 10/19/2018 | 35 | | 52,086 | 219 |
| Bird Construction Inc. | Deferred Share Units | Thorsteinson, Arni Clayton | 4 | 10/19/2018 | 35 | | 48,613 | 211 |
| Black Mammoth Metals Corporation | Common Shares | Henderson, Hollie | 3 | 10/19/2018 | 10 | 0.08 | 1,758,000 | 1,000 |
| Blackline Safety Corp. | Common Shares | Grennan, Shane Martin | 5 | 10/19/2018 | 51 | 1.76 | 42,286 | 25,000 |
| Blackline Safety Corp. | Options | Grennan, Shane Martin | 5 | 10/19/2018 | 51 | 1.76 | 90,000 | -25,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|--|------------------------------------|--------------------------------------|---------|------------------|-----|------------|-------------------------|-------------------|
| BLOCKCHAIN HOLDINGS LTD. | Options | Kallinikos, Gregory | 4 | 4/9/2018 | 00 | | | |
| BLOCKCHAIN HOLDINGS LTD. | Options | Kallinikos, Gregory | 4 | 10/23/2018 | 50 | | 150,000 | 150,000 |
| BLOCKCHAIN HOLDINGS LTD. | Options | Loy, Betty Anne | 5 | 10/23/2018 | 50 | | 82,500 | 75,000 |
| BLOCKCHAIN HOLDINGS LTD. | Options | Padgett, Donald G. | 4 | 10/23/2018 | 50 | | 230,000 | 200,000 |
| BLOCKCHAIN HOLDINGS LTD. | Common Shares | Passin, James | 3, 4, 6 | 10/15/2018 | 97 | 0.1 | 1,819,597 | 1,719,597 |
| BLOCKCHAIN HOLDINGS LTD. (Formerly Khot Infrastructure Holdings, Ltd.) | Options | Passin, James | 3, 4, 6 | 10/12/2018 | 50 | | 275,000 | 250,000 |
| BLOCKCHAIN HOLDINGS LTD. (Formerly Khot Infrastructure Holdings, Ltd.) | Options | Tam, Alan Shui Yan | 5 | 8/2/2017 | 00 | | | |
| BLOCKCHAIN HOLDINGS LTD. (Formerly Khot Infrastructure Holdings, Ltd.) | Options | Tam, Alan Shui Yan | 5 | 10/23/2018 | 50 | 0.2 | 125,000 | 125,000 |
| Blox Labs Inc. | Common Shares | Habuda, Jerry | 4 | 10/23/2018 | 10 | 0.05 | 500,000 | 200,000 |
| BlueRush Inc. (formerly BlueRush Media Group Corp.) | Convertible Debentures | Round 13 Capital Founders Fund, L.P. | 3 | 10/19/2017 | 00 | | | |
| BlueRush Inc. (formerly BlueRush Media Group Corp.) | Convertible Debentures | Round 13 Capital Founders Fund, L.P. | 3 | 10/24/2018 | 10 | 1000 | \$750,000 | \$750,000 |
| Bluestone Resources Inc. | Common Shares | Paterson, James R. | 4 | 10/22/2018 | 10 | 1.45 | 172,150 | 11,800 |
| Bluestone Resources Inc. | Common Shares | Paterson, James R. | 4 | 10/22/2018 | 10 | 1.43 | 175,350 | 3,200 |
| Bluestone Resources Inc. | Common Shares | Paterson, James R. | 4 | 10/22/2018 | 10 | 1.42 | 180,350 | 5,000 |
| BNS Split Corp. II | Capital Shares | BNS Split Corp. II | 1 | 9/21/2018 | 38 | 23.243 | 45,806 | 45,806 |
| BNS Split Corp. II | Capital Shares | BNS Split Corp. II | 1 | 9/21/2018 | 38 | 23.243 | 0 | -45,806 |
| BNS Split Corp. II | Preferred Shares Class B, Series 2 | BNS Split Corp. II | 1 | 9/21/2018 | 38 | 19.71 | 22,903 | 22,903 |
| BNS Split Corp. II | Preferred Shares Class B, Series 2 | BNS Split Corp. II | 1 | 9/21/2018 | 38 | 19.71 | 0 | -22,903 |
| Breathtec BioMedical, Inc. | Common Shares | Wong, Alfred | 5 | 5/18/2017 | 00 | | | |
| Breathtec BioMedical, Inc. | Common Shares | Wong, Alfred | 5 | 10/19/2018 | 22 | 0.1 | 105,000 | 105,000 |
| Breathtec BioMedical, Inc. | Common Shares | Wong, Alfred | 5 | 10/19/2018 | 53 | 0.15 | 210,000 | 105,000 |
| Brisio Innovations Inc. | Common Shares | Andreola, Gianpaolo Fabrisio | 4 | 10/25/2018 | 10 | 0.37 | 1,889,366 | 27,000 |
| Brisio Innovations Inc. | Common Shares | Andreola, Gianpaolo Fabrisio | 4 | 10/26/2018 | 10 | 0.365 | 1,916,366 | 27,000 |
| Brixton Metals Corporation | Common Shares | Thompson, Gary Robert | 6 | 10/22/2018 | 10 | 0.1994 | 1,849,584 | 20,000 |
| Brixton Metals Corporation | Common Shares | Thompson, Gary Robert | 6 | 10/23/2018 | 10 | 0.1798 | 1,869,584 | 20,000 |
| Brixton Metals Corporation | Common Shares | Thompson, Gary Robert | 6 | 10/25/2018 | 10 | 0.17 | 1,894,584 | 25,000 |
| Brockton Ventures Inc. | Common Shares | Loree, Bryan | 4 | 10/18/2018 | 00 | | 950,000 | |
| Brockton Ventures Inc. | Options | Loree, Bryan | 4 | 10/18/2018 | 00 | | 150,000 | |
| Brookfield Asset Management Inc. | Preferred Shares Cass A Series 18 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 20.35 | 15,498 | 1,107 |
| Brookfield Asset Management Inc. | Preferred Shares Cass A Series 18 | Brookfield Asset Management Inc. | 1 | 10/22/2018 | 38 | 20.27 | 16,605 | 1,107 |
| Brookfield Asset Management Inc. | Preferred Shares Cass A Series 18 | Brookfield Asset Management Inc. | 1 | 10/23/2018 | 38 | 20.14 | 17,712 | 1,107 |
| Brookfield Asset Management Inc. | Preferred Shares Cass A Series 18 | Brookfield Asset Management Inc. | 1 | 10/24/2018 | 38 | 20.232 | 18,819 | 1,107 |
| Brookfield Asset Management Inc. | Preferred Shares Cass A Series 18 | Brookfield Asset Management Inc. | 1 | 10/25/2018 | 38 | 20.279 | 19,926 | 1,107 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 17 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 20.402 | 16,016 | 1,232 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 17 | Brookfield Asset Management Inc. | 1 | 10/22/2018 | 38 | 20.3 | 17,248 | 1,232 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 17 | Brookfield Asset Management Inc. | 1 | 10/23/2018 | 38 | 20.209 | 18,480 | 1,232 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 17 | Brookfield Asset Management Inc. | 1 | 10/24/2018 | 38 | 20.217 | 19,712 | 1,232 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|----------------------------------|------------------------------------|----------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 17 | Brookfield Asset Management Inc. | 1 | 10/25/2018 | 38 | 20.21 | 20,944 | 1,232 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 24 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 21.207 | 19,012 | 1,358 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 24 | Brookfield Asset Management Inc. | 1 | 10/22/2018 | 38 | 21.27 | 20,370 | 1,358 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 24 | Brookfield Asset Management Inc. | 1 | 10/23/2018 | 38 | 21.272 | 21,728 | 1,358 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 24 | Brookfield Asset Management Inc. | 1 | 10/24/2018 | 38 | 21.07 | 23,086 | 1,358 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 24 | Brookfield Asset Management Inc. | 1 | 10/25/2018 | 38 | 20.82 | 24,444 | 1,358 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 26 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 21.262 | 22,176 | 1,584 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 26 | Brookfield Asset Management Inc. | 1 | 10/22/2018 | 38 | 21.038 | 23,760 | 1,584 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 26 | Brookfield Asset Management Inc. | 1 | 10/23/2018 | 38 | 21.024 | 25,344 | 1,584 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 26 | Brookfield Asset Management Inc. | 1 | 10/24/2018 | 38 | 21.015 | 26,928 | 1,584 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 26 | Brookfield Asset Management Inc. | 1 | 10/25/2018 | 38 | 20.869 | 28,512 | 1,584 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 28 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 19.3 | 25,072 | 1,710 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 28 | Brookfield Asset Management Inc. | 1 | 10/22/2018 | 38 | 19.006 | 26,782 | 1,710 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 28 | Brookfield Asset Management Inc. | 1 | 10/23/2018 | 38 | 18.904 | 28,492 | 1,710 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 28 | Brookfield Asset Management Inc. | 1 | 10/24/2018 | 38 | 18.972 | 30,202 | 1,710 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 28 | Brookfield Asset Management Inc. | 1 | 10/25/2018 | 38 | 18.698 | 31,912 | 1,710 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 30 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 24.642 | 30,576 | 2,184 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 30 | Brookfield Asset Management Inc. | 1 | 10/22/2018 | 38 | 24.56 | 32,760 | 2,184 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 30 | Brookfield Asset Management Inc. | 1 | 10/23/2018 | 38 | 24.43 | 34,944 | 2,184 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 30 | Brookfield Asset Management Inc. | 1 | 10/24/2018 | 38 | 24.448 | 37,128 | 2,184 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 30 | Brookfield Asset Management Inc. | 1 | 10/25/2018 | 38 | 24.35 | 39,312 | 2,184 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 32 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 24.818 | 45,346 | 3,239 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 32 | Brookfield Asset Management Inc. | 1 | 10/22/2018 | 38 | 24.683 | 48,585 | 3,239 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 32 | Brookfield Asset Management Inc. | 1 | 10/23/2018 | 38 | 24.592 | 51,824 | 3,239 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 32 | Brookfield Asset Management Inc. | 1 | 10/24/2018 | 38 | 24.73 | 55,063 | 3,239 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 32 | Brookfield Asset Management Inc. | 1 | 10/25/2018 | 38 | 24.6 | 58,302 | 3,239 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 34 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 23.923 | 17,794 | 1,271 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 34 | Brookfield Asset Management Inc. | 1 | 10/22/2018 | 38 | 23.825 | 19,065 | 1,271 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 34 | Brookfield Asset Management Inc. | 1 | 10/23/2018 | 38 | 23.75 | 20,336 | 1,271 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 34 | Brookfield Asset Management Inc. | 1 | 10/24/2018 | 38 | 23.74 | 21,536 | 1,200 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 34 | Brookfield Asset Management Inc. | 1 | 10/25/2018 | 38 | 23.62 | 22,736 | 1,200 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 36 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 20.911 | 17,985 | 1,199 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 36 | Brookfield Asset Management Inc. | 1 | 10/22/2018 | 38 | 20.821 | 19,184 | 1,199 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|----------------------------------|------------------------------------|----------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 36 | Brookfield Asset Management Inc. | 1 | 10/23/2018 | 38 | 20.855 | 20,383 | 1,199 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 36 | Brookfield Asset Management Inc. | 1 | 10/24/2018 | 38 | 20.751 | 21,582 | 1,199 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 36 | Brookfield Asset Management Inc. | 1 | 10/25/2018 | 38 | 20.73 | 22,781 | 1,199 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 37 | Brookfield Asset Management Inc. | 1 | 10/22/2018 | 38 | 20.948 | 21,328 | 1,644 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 37 | Brookfield Asset Management Inc. | 1 | 10/23/2018 | 38 | 20.572 | 22,972 | 1,644 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 37 | Brookfield Asset Management Inc. | 1 | 10/24/2018 | 38 | 20.867 | 24,616 | 1,644 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 38 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 23.874 | 15,784 | 1,100 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 38 | Brookfield Asset Management Inc. | 1 | 10/22/2018 | 38 | 23.739 | 16,916 | 1,132 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 38 | Brookfield Asset Management Inc. | 1 | 10/23/2018 | 38 | 23.7 | 18,048 | 1,132 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 38 | Brookfield Asset Management Inc. | 1 | 10/24/2018 | 38 | 23.62 | 19,180 | 1,132 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 38 | Brookfield Asset Management Inc. | 1 | 10/25/2018 | 38 | 23.57 | 20,280 | 1,100 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 40 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 24.8 | 31,275 | 2,085 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 40 | Brookfield Asset Management Inc. | 1 | 10/22/2018 | 38 | 24.74 | 33,360 | 2,085 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 40 | Brookfield Asset Management Inc. | 1 | 10/23/2018 | 38 | 24.457 | 35,445 | 2,085 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 40 | Brookfield Asset Management Inc. | 1 | 10/24/2018 | 38 | 24.582 | 37,530 | 2,085 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 40 | Brookfield Asset Management Inc. | 1 | 10/25/2018 | 38 | 24.48 | 39,615 | 2,085 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 42 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 24.83 | 21,000 | 1,400 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 42 | Brookfield Asset Management Inc. | 1 | 10/22/2018 | 38 | 24.79 | 22,400 | 1,400 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 42 | Brookfield Asset Management Inc. | 1 | 10/23/2018 | 38 | 24.497 | 23,000 | 600 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 42 | Brookfield Asset Management Inc. | 1 | 10/24/2018 | 38 | 24.629 | 24,400 | 1,400 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 42 | Brookfield Asset Management Inc. | 1 | 10/25/2018 | 38 | 24.449 | 25,800 | 1,400 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 44 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 25.66 | 22,698 | 1,746 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 44 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 25.66 | | 1,746 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 44 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 25.66 | | 1,746 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 44 | Brookfield Asset Management Inc. | 1 | 10/22/2018 | 38 | 25.449 | 24,444 | 1,746 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 44 | Brookfield Asset Management Inc. | 1 | 10/23/2018 | 38 | 25.55 | 26,190 | 1,746 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 44 | Brookfield Asset Management Inc. | 1 | 10/24/2018 | 38 | 25.559 | 27,890 | 1,700 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 44 | Brookfield Asset Management Inc. | 1 | 10/25/2018 | 38 | 25.399 | 29,636 | 1,746 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 46 | Brookfield Asset Management Inc. | 1 | 10/19/2018 | 38 | 25.73 | 29,762 | 2,183 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 46 | Brookfield Asset Management Inc. | 1 | 10/22/2018 | 38 | 25.61 | 31,945 | 2,183 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 46 | Brookfield Asset Management Inc. | 1 | 10/23/2018 | 38 | 25.602 | 34,128 | 2,183 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 46 | Brookfield Asset Management Inc. | 1 | 10/24/2018 | 38 | 25.745 | 36,311 | 2,183 |
| Brookfield Asset Management Inc. | Preferred Shares Class A Series 46 | Brookfield Asset Management Inc. | 1 | 10/25/2018 | 38 | 25.5 | 37,111 | 800 |
| Buhler Industries Inc. | Common Shares | Buhler, John | 3, 4 | 10/23/2018 | 10 | 3.6 | 3,792,086 | 1,400 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|---------------------------|------------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| Buhler Industries Inc. | Common Shares | Buhler, John | 3, 4 | 10/25/2018 | 10 | 3.6 | 3,792,186 | 100 |
| C21 Investments Inc. | Common Shares | Kidd, Michael Starrett | 4, 5 | 7/26/2018 | 00 | | | |
| C21 Investments Inc. | Common Shares | Kidd, Michael Starrett | 4, 5 | 10/26/2018 | 10 | 1.03 | 8,000 | 8,000 |
| Canaccord Genuity Group Inc. | Common Shares | Freeman, Marcus Geoffrey John | 7 | 8/10/2018 | 22 | 6.364 | 1,608,039 | 1,234,214 |
| Canada House Wellness Group Inc. (formerly Abba Medix Group Inc.) | Common Shares | Hart, Paul | 5 | 4/1/2018 | 00 | | | |
| Canada House Wellness Group Inc. (formerly Abba Medix Group Inc.) | Common Shares | Hart, Paul | 5 | 10/23/2018 | 10 | 0.17 | 100,000 | 100,000 |
| Canada House Wellness Group Inc. (formerly Abba Medix Group Inc.) | Common Shares | Kroon, Johan Alexander (Alex) | 5 | 7/18/2018 | 00 | | | |
| Canada House Wellness Group Inc. (formerly Abba Medix Group Inc.) | Common Shares | Kroon, Johan Alexander (Alex) | 5 | 10/24/2018 | 10 | 0.19 | 50,000 | 50,000 |
| Canadian Spirit Resources Inc. | Rights 2018 | Couillard, John Raymond Richard | 4, 5 | 5/14/2003 | 00 | | | |
| Canadian Spirit Resources Inc. | Rights 2018 | Couillard, John Raymond Richard | 4, 5 | 10/26/2018 | 56 | | 1,778,563 | 1,778,563 |
| Canadian Spirit Resources Inc. | Rights 2018 | Dyck, Jeffrey Earl | 4 | 5/28/2015 | 00 | | | |
| Canadian Spirit Resources Inc. | Rights 2018 | Dyck, Jeffrey Earl | 4 | 10/26/2018 | 56 | | 20,833,334 | 20,833,334 |
| Canadian Spirit Resources Inc. | Rights 2018 | Elmag Investments inc. | 3 | 7/10/2007 | 00 | | | |
| Canadian Spirit Resources Inc. | Rights 2018 | Elmag Investments inc. | 3 | 10/26/2018 | 56 | | 78,131,624 | 78,131,624 |
| Canadian Spirit Resources Inc. | Rights 2018 | Gardner, Donald Ross | 4 | 1/31/2003 | 00 | | | |
| Canadian Spirit Resources Inc. | Rights 2018 | Gardner, Donald Ross | 4 | 10/26/2018 | 56 | | 1,200,136 | 1,200,136 |
| Canadian Spirit Resources Inc. | Rights 2018 | Gardner, Donald Ross | 4 | 1/31/2003 | 00 | | | |
| Canadian Spirit Resources Inc. | Rights 2018 | Gardner, Donald Ross | 4 | 10/26/2018 | 56 | | 175,289 | 175,289 |
| Canadian Spirit Resources Inc. | Rights 2018 | Smolarchuk, Paul Arnold | 5 | 5/1/2010 | 00 | | | |
| Canadian Spirit Resources Inc. | Rights 2018 | Smolarchuk, Paul Arnold | 5 | 10/26/2018 | 56 | | 60,526 | 60,526 |
| Canadian Spirit Resources Inc. | Rights 2018 | Sorensen, Alfred | 4 | 1/9/2012 | 00 | | | |
| Canadian Spirit Resources Inc. | Rights 2018 | Sorensen, Alfred | 4 | 10/26/2018 | 56 | | 6,764,705 | 6,764,705 |
| Canadian Tire Corporation, Limited | Non-Voting Shares Class A | Canadian Tire Corporation, Limited | 1 | 10/22/2018 | 38 | 150.87 | 20,000 | 20,000 |
| Canadian Tire Corporation, Limited | Non-Voting Shares Class A | Canadian Tire Corporation, Limited | 1 | 10/22/2018 | 38 | | 0 | -20,000 |
| Canadian Tire Corporation, Limited | Non-Voting Shares Class A | Canadian Tire Corporation, Limited | 1 | 10/23/2018 | 38 | 149.09 | 20,000 | 20,000 |
| Canadian Tire Corporation, Limited | Non-Voting Shares Class A | Canadian Tire Corporation, Limited | 1 | 10/23/2018 | 38 | | 0 | -20,000 |
| Canadian Tire Corporation, Limited | Non-Voting Shares Class A | Canadian Tire Corporation, Limited | 1 | 10/24/2018 | 38 | 148.79 | 20,000 | 20,000 |
| Canadian Tire Corporation, Limited | Non-Voting Shares Class A | Canadian Tire Corporation, Limited | 1 | 10/24/2018 | 38 | | 0 | -20,000 |
| Canadian Tire Corporation, Limited | Non-Voting Shares Class A | Canadian Tire Corporation, Limited | 1 | 10/25/2018 | 38 | 148.84 | 20,000 | 20,000 |
| Canadian Tire Corporation, Limited | Non-Voting Shares Class A | Canadian Tire Corporation, Limited | 1 | 10/25/2018 | 38 | | 0 | -20,000 |
| Canadian Tire Corporation, Limited | Non-Voting Shares Class A | Canadian Tire Corporation, Limited | 1 | 10/26/2018 | 38 | 147.73 | 20,000 | 20,000 |
| Canadian Tire Corporation, Limited | Non-Voting Shares Class A | Canadian Tire Corporation, Limited | 1 | 10/26/2018 | 38 | | 0 | -20,000 |
| Canadian Western Bank | Common Shares | Evans, Matthew Ryan | 5 | 4/1/2018 | 00 | | | |
| Canadian Western Bank | Common Shares | Evans, Matthew Ryan | 5 | 10/24/2018 | 10 | 31.08 | 475 | 475 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|------------------------------------|------------------------------|---------|------------------|-----|------------|-------------------------|-------------------|
| Canadian Western Bank | Common Shares | Stephen, Allen David | 5 | 10/22/2018 | 10 | 32 | 11,057 | 375 |
| Canarc Resource Corp. | Common Shares | Burian, Martin Andrew | 4 | 10/18/2018 | 10 | 0.04 | 374,820 | 350,000 |
| Canarc Resource Corp. | Common Shares | Canarc Resource Corp. | 1 | 10/22/2018 | 10 | 0.04 | 69,000 | 23,000 |
| Canarc Resource Corp. | Common Shares | Canarc Resource Corp. | 1 | 10/23/2018 | 10 | 0.04 | 92,000 | 23,000 |
| Canarc Resource Corp. | Common Shares | Canarc Resource Corp. | 1 | 10/24/2018 | 10 | 0.04 | 115,000 | 23,000 |
| Canarc Resource Corp. | Common Shares | Canarc Resource Corp. | 1 | 10/26/2018 | 10 | 0.04 | 138,000 | 23,000 |
| Candente Gold Corp. | Options | Ward, Ian Richard | 4 | 2/6/2017 | 00 | | | |
| Candente Gold Corp. | Options | Ward, Ian Richard | 4 | 2/24/2017 | 50 | 0.05 | 250,000 | 250,000 |
| Candente Gold Corp. | Options | Ward, Ian Richard | 4 | 5/7/2018 | 50 | 0.05 | 450,000 | 200,000 |
| Cannabix Technologies Inc | Common Shares | Malhi, Kulwant | 5 | 6/22/2018 | 10 | 2.4 | 342,270 | -100,000 |
| Cannabix Technologies Inc | Common Shares | Malhi, Kulwant | 5 | 6/22/2018 | 10 | 2.39 | 242,270 | -100,000 |
| Cannabix Technologies Inc | Options | Malhi, Kulwant | 5 | 10/9/2018 | 50 | 2.2 | 925,000 | 325,000 |
| CannaRoyalty Corp. | Common Shares | Simpkins, Theodore Gene | 4 | 10/18/2018 | 00 | | | |
| CannaRoyalty Corp. | Common Shares | Simpkins, Theodore Gene | 4 | 10/18/2018 | 00 | | | |
| CannaRoyalty Corp. | Common Shares | Simpkins, Theodore Gene | 4 | 10/18/2018 | 00 | | 460,606 | |
| Cannex Capital Holdings Inc. (formerly Arco Resources Corp.) | Options | CROOM, DAVID | 5 | 10/17/2018 | 00 | | 600,000 | |
| CannTrust Holdings Inc. | Options | Abramowitz, Stanley | 5 | 10/23/2018 | 50 | | 50,000 | 25,000 |
| CannTrust Holdings Inc. | Options | Dawber, Mark | 4 | 10/23/2018 | 50 | | 50,000 | 25,000 |
| CannTrust Holdings Inc. | Common Shares | Kaden, John | 4 | 10/22/2018 | 00 | | | |
| CannTrust Holdings Inc. | Options | Kaden, John | 4 | 10/22/2018 | 00 | | | |
| CannTrust Holdings Inc. | Options | Kaden, John | 4 | 10/23/2018 | 50 | | 50,000 | 50,000 |
| CannTrust Holdings Inc. | Warrants | Kaden, John | 4 | 10/22/2018 | 00 | | | |
| CannTrust Holdings Inc. | Options | Litwin, Mark | 4, 5 | 10/23/2018 | 50 | | 100,000 | 25,000 |
| CannTrust Holdings Inc. | Options | Marcovitch, Robert | 4 | 10/23/2018 | 50 | | 100,000 | 25,000 |
| CannTrust Holdings Inc. | Options | Page, Shawna Dale | 4 | 10/23/2018 | 50 | | 50,000 | 25,000 |
| CannTrust Holdings Inc. | Options | Paul, Eric | 4, 5 | 10/23/2018 | 50 | | 100,000 | 25,000 |
| CannTrust Holdings Inc. | Options | Sanders, Mitchell J. | 4 | 10/23/2018 | 50 | | 50,000 | 25,000 |
| Cannvas MedTech Inc. | Common Shares | Loutskou, Steve | 3, 4, 5 | 10/22/2018 | 51 | 0.51 | 759,701 | 671,199 |
| Cannvas MedTech Inc. | Common Shares | Loutskou, Steve | 3, 4, 5 | 10/22/2018 | 10 | 0.39 | 5,611,404 | 4,000 |
| Cannvas MedTech Inc. | Options | Loutskou, Steve | 3, 4, 5 | 10/22/2018 | 51 | 0.51 | 0 | -671,199 |
| Cannvas MedTech Inc. | Common Shares | Moniz, Shawn | 3, 4, 5 | 10/22/2018 | 51 | 0.51 | 1,228,783 | 688,801 |
| Cannvas MedTech Inc. | Common Shares | Moniz, Shawn | 3, 4, 5 | 10/23/2018 | 10 | 0.38 | 5,088,791 | 700 |
| Cannvas MedTech Inc. | Options | Moniz, Shawn | 3, 4, 5 | 10/22/2018 | 51 | 0.51 | 0 | -688,801 |
| Cardinal Capital Partners Inc. (formerly GDV Resources Inc.) | Common Shares | Carmichael, Christopher Alan | 5 | 10/22/2018 | 16 | 0.01 | 4,862,633 | 2,500,000 |
| Cardinal Capital Partners Inc. (formerly GDV Resources Inc.) | Common Shares | Roebuck, Ryan | 4, 5 | 10/22/2018 | 00 | | 3,174,534 | |
| Cervus Equipment Corporation | Common Shares | Cervus Equipment Corporation | 1 | 10/19/2018 | 38 | | 4,600 | -66,300 |
| Cervus Equipment Corporation | Common Shares | Cervus Equipment Corporation | 1 | 10/22/2018 | 38 | 12.487 | 6,400 | 1,800 |
| Cervus Equipment Corporation | Common Shares | Cervus Equipment Corporation | 1 | 10/23/2018 | 38 | 12.286 | 8,200 | 1,800 |
| Cervus Equipment Corporation | Common Shares | Cervus Equipment Corporation | 1 | 10/24/2018 | 38 | 12.2 | 8,300 | 100 |
| Cervus Equipment Corporation | Common Shares | Cervus Equipment Corporation | 1 | 10/25/2018 | 38 | 12.33 | 10,100 | 1,800 |
| Cervus Equipment Corporation | Common Shares | Cervus Equipment Corporation | 1 | 10/26/2018 | 38 | 12.25 | 11,500 | 1,400 |
| Cervus Equipment Corporation | Common Shares | Drake, Graham | 4 | 10/15/2018 | 30 | 13.07 | 45,570 | 345 |
| CES Energy Solutions Corp. | Restricted Share Units | Aulicino, Anthony Michael | 5 | 10/1/2018 | 00 | | | |
| CES Energy Solutions Corp. | Restricted Share Units | Aulicino, Anthony Michael | 5 | 10/11/2018 | 56 | 3.956 | 109,092 | 109,092 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/1/2018 | 38 | 83.501 | 100,000 | 50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/2/2018 | 38 | 82.144 | 150,000 | 50,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|------------------------------------|---------------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/2/2018 | 38 | | 100,000 | -50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/3/2018 | 38 | 82.301 | 150,000 | 50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/3/2018 | 38 | | 100,000 | -50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/4/2018 | 38 | 81.725 | 150,000 | 50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/4/2018 | 38 | | 100,000 | -50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/5/2018 | 38 | 81.585 | 150,000 | 50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/5/2018 | 38 | | 100,000 | -50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/9/2018 | 38 | 80.243 | 150,000 | 50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/9/2018 | 38 | | 100,000 | -50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/10/2018 | 38 | 77.75 | 150,000 | 50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/10/2018 | 38 | | 100,000 | -50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/11/2018 | 38 | 77.866 | 150,000 | 50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/11/2018 | 38 | | 100,000 | -50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/12/2018 | 38 | 78.206 | 150,000 | 50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/12/2018 | 38 | | 100,000 | -50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/15/2018 | 38 | 78.507 | 150,000 | 50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/15/2018 | 38 | | 100,000 | -50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/16/2018 | 38 | 79.84 | 150,000 | 50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/16/2018 | 38 | | 100,000 | -50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/17/2018 | 38 | 79.848 | 150,000 | 50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/17/2018 | 38 | | 100,000 | -50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/18/2018 | 38 | 79.049 | 150,000 | 50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/18/2018 | 38 | | 100,000 | -50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/19/2018 | 38 | 79.056 | 150,000 | 50,000 |
| CGI Group Inc. | Subordinate Voting Shares Classe A | Groupe CGI inc. | 1 | 10/19/2018 | 38 | | 100,000 | -50,000 |
| ChaiNode Opportunities Corp. | Common Shares | Lillies, Jana | 4 | 10/22/2018 | 00 | | 300,000 | |
| Chemesis International Inc. | Options | Aujla, Harwinder Singh Mike | 4 | 7/20/2018 | 00 | | 250,000 | |
| Chemesis International Inc. | Options | Dusenbury, Eli Seamus Sweet | 5 | 9/28/2018 | 00 | | 200,000 | |
| Chemesis International Inc. | Options | Montero Gortarez, Edgar Hector Manuel | 5 | 7/16/2018 | 00 | | 600,000 | |
| Chemesis International Inc. | Options | Ogle, Patrick Edward | 5 | 12/7/2017 | 00 | | 250,000 | |
| Chemistree Technology Inc. (Formerly Whattozee Networks Inc.) | Common Shares | Kottmeier, Karl Eric | 4 | 10/23/2018 | 10 | 0.5 | 270,500 | 5,000 |
| Chemistree Technology Inc. (Formerly Whattozee Networks Inc.) | Common Shares | Kottmeier, Karl Eric | 4 | 10/23/2018 | 10 | 0.498 | 273,000 | 2,500 |
| Chemistree Technology Inc. (Formerly Whattozee Networks Inc.) | Common Shares | Kottmeier, Karl Eric | 4 | 10/23/2018 | 10 | 0.43 | 276,000 | 3,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|-----------------------|--|---------|------------------|-----|------------|-------------------------|-------------------|
| Chemistree Technology Inc. (Formerly Whattozee Networks Inc.) | Common Shares | Kottmeier, Karl Eric | 4 | 10/23/2018 | 10 | 0.46 | 286,000 | 10,000 |
| Chemistree Technology Inc. (Formerly Whattozee Networks Inc.) | Common Shares | Kottmeier, Karl Eric | 4 | 10/25/2018 | 10 | 0.43 | 288,000 | 2,000 |
| Chemistree Technology Inc. (Formerly Whattozee Networks Inc.) | Common Shares | Kottmeier, Karl Eric | 4 | 10/26/2018 | 10 | 0.35 | 334,500 | 46,500 |
| Chemistree Technology Inc. (Formerly Whattozee Networks Inc.) | Common Shares | Kottmeier, Karl Eric | 4 | 10/26/2018 | 10 | 0.395 | 338,000 | 3,500 |
| CO2 Solutions Inc. | Deferred Share Units | Kelly, Glenn Robert | 4, 5 | 10/18/2018 | 56 | 0.09 | 774,048 | 211,111 |
| CO2 Solutions Inc. | Deferred Share Units | Kelly, Glenn Robert | 4, 5 | 10/18/2018 | 56 | 0.11 | 910,412 | 136,364 |
| CO2 Solutions Inc. | Deferred Share Units | Kelly, Glenn Robert | 4, 5 | 10/18/2018 | 56 | 0.1 | 1,050,412 | 140,000 |
| CO2 Solutions Inc. | Deferred Share Units | Kelly, Glenn Robert | 4, 5 | 10/18/2018 | 56 | 0.08 | 1,225,412 | 175,000 |
| CO2 Solutions Inc. | Deferred Share Units | Manherz, Robert | 3, 4 | 10/18/2018 | 56 | 0.09 | 424,398 | 111,111 |
| CO2 Solutions Inc. | Deferred Share Units | Manherz, Robert | 3, 4 | 10/18/2018 | 56 | 0.11 | 497,125 | 72,727 |
| CO2 Solutions Inc. | Deferred Share Units | Manherz, Robert | 3, 4 | 10/18/2018 | 56 | 0.1 | 567,125 | 70,000 |
| CO2 Solutions Inc. | Deferred Share Units | Manherz, Robert | 3, 4 | 10/18/2018 | 56 | 0.08 | 679,625 | 112,500 |
| CO2 Solutions Inc. | Deferred Share Units | Okell, Kimberley | 4 | 10/18/2018 | 56 | 0.09 | 570,143 | 169,444 |
| CO2 Solutions Inc. | Deferred Share Units | Okell, Kimberley | 4 | 10/18/2018 | 56 | 0.11 | 672,416 | 102,273 |
| CO2 Solutions Inc. | Deferred Share Units | Okell, Kimberley | 4 | 10/18/2018 | 56 | 0.1 | 774,916 | 102,500 |
| CO2 Solutions Inc. | Deferred Share Units | Okell, Kimberley | 4 | 10/18/2018 | 56 | 0.08 | 903,041 | 128,125 |
| CO2 Solutions Inc. | Deferred Share Units | Proteau, Jocelyn | 4 | 10/18/2018 | 56 | 0.09 | 662,354 | 183,333 |
| CO2 Solutions Inc. | Deferred Share Units | Proteau, Jocelyn | 4 | 10/18/2018 | 56 | 0.11 | 775,990 | 113,636 |
| CO2 Solutions Inc. | Deferred Share Units | Proteau, Jocelyn | 4 | 10/18/2018 | 56 | 0.1 | 890,990 | 115,000 |
| CO2 Solutions Inc. | Deferred Share Units | Proteau, Jocelyn | 4 | 10/18/2018 | 56 | 0.08 | 1,034,740 | 143,750 |
| Cobalt Blockchain Inc. | Common Shares | Kabongo, Yves | 5 | 10/16/2018 | 10 | 0.145 | 1,146,309 | -30,000 |
| COIN HODL INC. (formerly Malbex Resources Inc.) | Common Shares | Cubitt, Benedict Giles | 4, 5 | 9/6/2018 | 10 | 0.21 | 1,773,200 | 15,000 |
| COIN HODL INC. (formerly Malbex Resources Inc.) | Common Shares | Cubitt, Benedict Giles | 4, 5 | 9/7/2018 | 10 | 0.21 | 1,797,700 | 24,500 |
| Colabor Group Inc. | Common Shares | Briscoe, Robert John | 3, 4, 5 | 10/23/2018 | 10 | 0.39 | | 97,500 |
| Colabor Group Inc. | Common Shares | Briscoe, Robert John | 3, 4, 5 | 10/23/2018 | 10 | 0.3859 | 3,269,714 | 97,500 |
| Colabor Group Inc. | Common Shares | Briscoe, Robert John | 3, 4, 5 | 10/24/2018 | 10 | 0.4 | 3,347,214 | 77,500 |
| Colabor Group Inc. | Common Shares | Johnston, Robert Bruce | 4 | 10/22/2018 | 10 | 0.39 | 75,000 | 15,000 |
| Colabor Group Inc. | Common Shares | The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07 | 3 | 10/22/2018 | 10 | 0.385 | 11,208,652 | 4,500 |
| Colabor Group Inc. | Common Shares | The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07 | 3 | 10/22/2018 | 10 | 0.39 | 11,454,152 | 245,500 |
| Columbus Gold Corp. | Common Shares | Giustra, Robert | 4, 5 | 2/16/2018 | 90 | | | -500,000 |
| Columbus Gold Corp. | Common Shares | Giustra, Robert | 4, 5 | 2/16/2018 | 90 | | | -500,000 |
| Columbus Gold Corp. | Common Shares | Giustra, Robert | 4, 5 | 10/24/2018 | 90 | 0.27 | 706,333 | -346,296 |
| Columbus Gold Corp. | Common Shares | Giustra, Robert | 4, 5 | 2/16/2018 | 90 | | | 500,000 |
| Columbus Gold Corp. | Common Shares | Giustra, Robert | 4, 5 | 2/16/2018 | 90 | | | 500,000 |
| Columbus Gold Corp. | Common Shares | Giustra, Robert | 4, 5 | 4/10/2006 | 00 | | | |
| Columbus Gold Corp. | Common Shares | Giustra, Robert | 4, 5 | 10/24/2018 | 90 | 0.27 | 346,296 | 346,296 |
| Concordia International Corp. (formerly Concordia Healthcare Corp.) | Limited Voting Shares | Solus Alternative Asset Management LP | 3 | 10/19/2018 | 10 | 25.045 | 8,494,873 | 10,200 |
| Condor Petroleum Inc. | Common Shares | Disbrow, Robert | 3 | 10/26/2018 | 90 | | 2,740,500 | -1,000 |
| Condor Petroleum Inc. | Common Shares | Disbrow, Robert | 3 | 10/22/2018 | 10 | 0.16 | 3,071,250 | 296,000 |
| Condor Petroleum Inc. | Common Shares | Streu, Donald James | 4, 5 | 10/19/2018 | 10 | 0.21 | 199,441 | 5,000 |
| Continental Gold Inc. | Common Shares | Sussman, Ari B | 4, 5 | 10/26/2018 | 10 | 2.36 | 1,654,480 | 5,000 |
| Continental Gold Inc. | Common Shares | Sussman, Ari B | 4, 5 | 10/26/2018 | 10 | 2.35 | 1,658,480 | 4,000 |
| Copperbank Resources Corp. | Common Shares | Bonifacio, Giulio | 4, 5 | 10/22/2018 | 16 | 0.07 | 10,000,000 | 3,081,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|----------------------------|---|---------------------------|-------|------------------|---------------------------|------------|-------------------------|-------------------|
| Copperbank Resources Corp. | Common Shares | Kovacevic, John Gianni | 4, 5 | 10/16/2018 | 10 | 0.07 | | -7,000,000 |
| Copperbank Resources Corp. | Common Shares | Kovacevic, John Gianni | 4, 5 | 10/16/2018 | 10 | 0.07 | 10,895,415 | -6,832,000 |
| Copperbank Resources Corp. | Common Shares | Kovacevic, John Gianni | 4, 5 | 10/22/2018 | 16 | 0.07 | 16,995,415 | 6,100,000 |
| Copperbank Resources Corp. | Common Shares | Kovacevic, John Gianni | 4, 5 | 10/23/2018 | 10 | 0.07 | | 10,000 |
| Copperbank Resources Corp. | Common Shares | Kovacevic, John Gianni | 4, 5 | 10/23/2018 | 10 | 0.07 | 17,095,415 | 100,000 |
| Copperbank Resources Corp. | Common Shares | Kovacevic, John Gianni | 4, 5 | 10/25/2018 | 10 | 0.06 | 17,220,415 | 125,000 |
| Copperbank Resources Corp. | Common Shares | Kovacevic, John Gianni | 4, 5 | 10/26/2018 | 10 | 0.065 | 17,222,415 | 2,000 |
| Copperbank Resources Corp. | Common Shares | Ricci, Antonio | 4, 5 | 10/22/2018 | 16 | 0.07 | 1,845,157 | 807,143 |
| Corus Entertainment Inc. | Deferred Share Units (DSUs) - Officer Plan (Cash) | Adam, Judy Chieh | 5 | 10/20/2018 | 56 | 3.96 | 11,991 | 7,300 |
| Corus Entertainment Inc. | Options | Adam, Judy Chieh | 5 | 10/20/2018 | 50 | 4.88 | 60,000 | 22,700 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Adam, Judy Chieh | 5 | 10/20/2018 | 58 - Expiration of rights | | 13,448 | -4,967 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Adam, Judy Chieh | 5 | 10/20/2018 | 56 | 3.96 | 28,148 | 14,700 |
| Corus Entertainment Inc. | Deferred Share Units (DSUs) - Officer Plan (Cash) | Bohm, Colin | 5 | 10/20/2018 | 56 | 3.96 | 21,296 | 11,100 |
| Corus Entertainment Inc. | Options | Bohm, Colin | 5 | 10/20/2018 | 50 | 4.88 | 116,100 | 34,200 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Bohm, Colin | 5 | 10/20/2018 | 58 - Expiration of rights | | 13,034 | -7,518 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Bohm, Colin | 5 | 10/20/2018 | 56 | 3.96 | 35,134 | 22,100 |
| Corus Entertainment Inc. | Deferred Share Units (DSUs) - Officer Plan (Cash) | Fullerton, Cheryl Ann | 5 | 10/20/2018 | 56 | 3.96 | 20,986 | 11,100 |
| Corus Entertainment Inc. | Options | Fullerton, Cheryl Ann | 5 | 10/20/2018 | 50 | 4.88 | 112,900 | 34,200 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Fullerton, Cheryl Ann | 5 | 10/20/2018 | 58 - Expiration of rights | | 13,514 | -6,285 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Fullerton, Cheryl Ann | 5 | 10/20/2018 | 56 | 3.96 | 35,614 | 22,100 |
| Corus Entertainment Inc. | Deferred Share Units (DSUs) - Officer Plan (Cash) | Gossling, John Richard | 5 | 10/20/2018 | 56 | 3.96 | 104,143 | 61,400 |
| Corus Entertainment Inc. | Options | Gossling, John Richard | 5 | 10/20/2018 | 50 | 4.88 | 528,900 | 189,700 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Gossling, John Richard | 5 | 10/20/2018 | 58 - Expiration of rights | | 78,732 | -7,043 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Gossling, John Richard | 5 | 10/20/2018 | 56 | 3.96 | 201,432 | 122,700 |
| Corus Entertainment Inc. | Deferred Share Units (DSUs) - Officer Plan (Cash) | Hancocks, Dale Richard | 5 | 10/20/2018 | 56 | 3.96 | 12,647 | 9,800 |
| Corus Entertainment Inc. | Options | Hancocks, Dale Richard | 5 | 10/20/2018 | 50 | 4.88 | 52,400 | 30,300 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Hancocks, Dale Richard | 5 | 10/20/2018 | 58 - Expiration of rights | | 10,043 | -4,492 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Hancocks, Dale Richard | 5 | 10/20/2018 | 56 | 3.96 | 29,643 | 19,600 |
| Corus Entertainment Inc. | Deferred Share Units (DSUs) - Officer Plan (Cash) | Kelly, Shawn | 5 | 10/20/2018 | 56 | 3.96 | 16,392 | 10,000 |
| Corus Entertainment Inc. | Options | Kelly, Shawn | 5 | 10/20/2018 | 50 | 4.88 | 82,200 | 31,100 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Kelly, Shawn | 5 | 10/20/2018 | 56 | 3.96 | 32,930 | 20,100 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Maavara, Gary Aksel | 5 | 10/20/2018 | 58 - Expiration of rights | | 690 | -13,680 |
| Corus Entertainment Inc. | Deferred Share Units (DSUs) - Officer Plan (Cash) | McLelland, Gregory Gordon | 5 | 10/20/2018 | 56 | 3.96 | 48,035 | 27,800 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|--|---|------------------------------|------------|------------------|---------------------------|------------|-------------------------|-------------------|
| Corus Entertainment Inc. | Options | McLelland, Gregory Gordon | 5 | 10/20/2018 | 50 | 4.88 | 246,900 | 85,900 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | McLelland, Gregory Gordon | 5 | 10/20/2018 | 58 - Expiration of rights | | 35,765 | -5,112 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | McLelland, Gregory Gordon | 5 | 10/20/2018 | 56 | 3.96 | 91,365 | 55,600 |
| Corus Entertainment Inc. | Deferred Share Units (DSUs) - Officer Plan (Cash) | Murphy, Douglas Donovan | 5 | 10/20/2018 | 56 | 3.96 | 427,874 | 127,900 |
| Corus Entertainment Inc. | Options | Murphy, Douglas Donovan | 5 | 10/20/2018 | 50 | 4.88 | 1,707,100 | 395,500 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Murphy, Douglas Donovan | 5 | 10/20/2018 | 58 - Expiration of rights | | 161,482 | -82,940 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Murphy, Douglas Donovan | 5 | 10/20/2018 | 56 | 3.96 | 417,382 | 255,900 |
| Corus Entertainment Inc. | Options | Shaw, Heather Ann | 4 | 10/20/2018 | 50 | 4.88 | 1,865,500 | 234,400 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Shaw, Heather Ann | 4 | 10/20/2018 | 58 - Expiration of rights | | 78,889 | -87,623 |
| Corus Entertainment Inc. | Performance Share Units (PSUs) - Officer Plan | Williams, Barbara Lynne | 5 | 10/20/2018 | 58 - Expiration of rights | | 114,249 | -25,333 |
| Crown Point Energy Inc. | Common Shares | Kettleson, Gordon R. | 4 | 10/1/2018 | 10 | 0.6 | 244,939 | 36,000 |
| Currency Exchange International, Corp. | Options | August, Joseph Andrade | 4 | 10/23/2018 | 50 | 30.77 | 19,907 | 4,643 |
| Currency Exchange International, Corp. | Options | Bezhitashvili, Khatuna | 5 | 10/23/2018 | 50 | 30.77 | 7,884 | 3,292 |
| Currency Exchange International, Corp. | Options | Bhavsar, Chirag Jashvantlal | 4 | 10/23/2018 | 50 | 30.77 | 19,907 | 4,643 |
| Currency Exchange International, Corp. | Options | Bracy, Wade Alan | 5 | 10/23/2018 | 50 | 30.77 | 34,854 | 10,865 |
| Currency Exchange International, Corp. | Options | Brossard, Johanne | 4 | 10/23/2018 | 50 | 30.77 | 5,759 | 4,643 |
| Currency Exchange International, Corp. | Options | Dowd, Robert Lee | 5 | 10/23/2018 | 50 | 30.77 | 39,261 | 13,924 |
| Currency Exchange International, Corp. | Options | FISCHBACH, JAY STEVEN | 5 | 10/23/2018 | 50 | 30.77 | 6,688 | 4,253 |
| Currency Exchange International, Corp. | Options | Fitzpatrick, Stephen Michael | 5 | 10/23/2018 | 50 | 30.77 | 26,541 | 12,205 |
| Currency Exchange International, Corp. | Options | Kohli, Chitwant | 7 | 10/23/2018 | 50 | 30.77 | 8,220 | 4,643 |
| Currency Exchange International, Corp. | Options | Lahar, Shivani | 5 | 10/23/2018 | 50 | 30.77 | 5,719 | 4,646 |
| Currency Exchange International, Corp. | Options | McDougall, Jennifer Islay | 7 | 10/23/2018 | 50 | 30.77 | 12,999 | 9,923 |
| Currency Exchange International, Corp. | Options | Mickleborough, Mark Douglas | 4 | 10/23/2018 | 50 | 30.77 | 15,883 | 4,643 |
| Currency Exchange International, Corp. | Options | Ohm, Paul Christian | 5 | 10/23/2018 | 50 | 30.77 | 12,121 | 4,728 |
| Currency Exchange International, Corp. | Options | Pinna, Randolph W. | 3, 4, 5 | 10/23/2018 | 50 | 30.77 | 106,065 | 32,924 |
| Currency Exchange International, Corp. | Options | Prakash, Stacey Lynn | 5 | 10/23/2018 | 50 | 30.77 | 23,567 | 5,234 |
| Currency Exchange International, Corp. | Options | Sardo, Vincent James | 4 | 10/23/2018 | 50 | 30.77 | 15,883 | 4,643 |
| Currency Exchange International, Corp. | Options | Schillo, Matthew Alan | 5 | 10/23/2018 | 50 | 30.77 | 35,383 | 9,117 |
| Currency Exchange International, Corp. | Options | Stromme, Linda Anne | 4 | 10/23/2018 | 50 | 30.77 | 9,682 | 4,643 |
| Current Water Technologies Inc. | Common Shares | Shelp, Barry Jess | 3, 4, 5 | 10/25/2018 | 10 | 0.06 | 4,167,334 | 135,000 |
| Current Water Technologies Inc. | Common Shares | Shelp, Barry Jess | 3, 4, 5 | 10/26/2018 | 10 | 0.06 | 4,206,334 | 39,000 |
| Current Water Technologies Inc. | Common Shares | Shelp, Gene Sidney | 4, 5 | 10/26/2018 | 10 | 0.065 | 5,004,074 | 100,000 |
| DataMetrex AI Limited (previously, Everfront Ventures Corp.) | Common Shares | Ryu, Andrew Jong Soo | 3, 4, 7, 5 | 6/8/2017 | 00 | | | |
| DataMetrex AI Limited (previously, Everfront Ventures Corp.) | Common Shares | Ryu, Andrew Jong Soo | 3, 4, 7, 5 | 8/9/2018 | 90 | | 640,650 | 640,650 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|--|--|------------------------------|------------|------------------|-----|------------|-------------------------|-------------------|
| DataMetrex AI Limited (previously, Everfront Ventures Corp.) | Warrants | Ryu, Andrew Jong Soo | 3, 4, 7, 5 | 6/8/2017 | 00 | | | |
| DataMetrex AI Limited (previously, Everfront Ventures Corp.) | Warrants | Ryu, Andrew Jong Soo | 3, 4, 7, 5 | 8/9/2018 | 90 | | 100,650 | 100,650 |
| Delta 9 Cannabis Inc. | Common Shares | Duhoux-DeFehr, Joanne | 7 | 10/15/2018 | 10 | 1.6 | | -2,000 |
| Delta 9 Cannabis Inc. | Common Shares | Duhoux-DeFehr, Joanne | 7 | 10/15/2018 | 10 | 1.6 | 640,000 | -10,000 |
| DHX Media Ltd. | Options | Donovan, Michael | 4 | 9/27/2018 | 50 | 1.51 | 1,325,000 | 1,000,000 |
| DHX Media Ltd. | Common Voting Shares | Loi, Anne H. | 5 | 10/23/2018 | 30 | 2.89 | 216,735 | 308 |
| Discovery One Investment Corp. | Common Shares | Brownlie, Leonard William | 4, 5 | 10/24/2018 | 15 | 0.1 | 500,000 | 100,000 |
| Discovery One Investment Corp. | Options | Brownlie, Leonard William | 4, 5 | 10/25/2018 | 50 | 0.1 | 425,000 | 125,000 |
| Discovery One Investment Corp. | Options | McLeod, Christopher Raymond | 4 | 10/25/2018 | 50 | 0.1 | 450,000 | 150,000 |
| Dollarama Inc. | Common Shares | Robillard, Geoffrey Peter | 5 | 10/26/2018 | 10 | 39.19 | 1,780,000 | -20,000 |
| Dream Global Real Estate Investment Trust | Rights Deferred Trust Units | DREAM Unlimited Corp. | 3 | 10/22/2018 | 57 | | 780,527 | -8,581 |
| Dream Global Real Estate Investment Trust | Units | DREAM Unlimited Corp. | 3 | 10/22/2018 | 57 | | 315,074 | 8,581 |
| Dynamo Capital Corp. | Common Shares | Balderson, Geoffrey | 3, 4, 5 | 10/22/2018 | 10 | 0.115 | 507,500 | 2,500 |
| E-L Financial Corporation Limited | Preferred Shares First Preference Shares, Series 3 | Jackman, Henry Newton Rowell | 4, 6 | 10/19/2018 | 10 | 24.15 | 21,700 | 9,900 |
| Earth Alive Clean Technologies Inc. | Options | Barnes, Ann Catherine | 4 | 10/11/2018 | 00 | | 300,000 | |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 7/4/2017 | 46 | 13.173 | | 474 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 7/4/2017 | 56 | 13.173 | | 474 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 7/4/2017 | 56 | | 474 | 474 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 10/10/2017 | 46 | 13.25 | | 708 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 10/10/2017 | 46 | 13.25 | | 708 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 10/10/2017 | 46 | 13.25 | | 9,375 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 10/10/2017 | 46 | 13.25 | | 708 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 10/10/2017 | 56 | 13.25 | | 708 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 10/10/2017 | 56 | | 1,182 | 708 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 1/15/2018 | 46 | | | 9,724 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 1/15/2018 | 46 | | | 9,724 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 1/15/2018 | 46 | 12.92 | | 752 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 1/15/2018 | 56 | 12.92 | | 752 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 1/15/2018 | 56 | | 1,934 | 752 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 4/2/2018 | 46 | | | 9,375 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 4/2/2018 | 46 | | | 9,375 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 4/2/2018 | 46 | 12.29 | | 763 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 4/2/2018 | 56 | 12.29 | | 763 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 4/2/2018 | 56 | | 2,697 | 763 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 7/4/2018 | 46 | | | 9,375 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|---------------------------|--------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 7/4/2018 | 46 | | | 9,375 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 7/4/2018 | 46 | 11.98 | | 783 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 7/4/2018 | 56 | 11.98 | | 783 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 7/4/2018 | 56 | | 3,480 | 783 |
| Echelon Financial Holdings Inc. | Restricted Share Units | Quon, Gary | 4 | 10/10/2018 | 56 | | 4,243 | 763 |
| ECN Capital Corp. | Common Shares | ECN CAPITAL CORP. | 1 | 10/19/2018 | 38 | 3.4622 | 5,053,984 | 315,874 |
| ECN Capital Corp. | Common Shares | ECN CAPITAL CORP. | 1 | 10/22/2018 | 38 | 3.4331 | 5,367,158 | 313,174 |
| Economic Investment Trust Limited | Common Shares | Barron, John Christopher | 6 | 10/22/2018 | 10 | 112.3 | 3,500 | 1,300 |
| Empire Company Limited | Non-Voting Shares Class A | Dickson, James Malcolm | 4 | 10/25/2018 | 10 | 23.884 | 6,650 | 1,480 |
| Empire Company Limited | Non-Voting Shares Class A | Medline, Michael Bennett | 4, 5 | 10/22/2018 | 10 | 23.39 | 40,035 | 12,835 |
| Enbridge Inc. | Common Shares | Ebel, Gregory Lorne | 4 | 12/7/2017 | 10 | 38.4 | 0 | -1,546 |
| Enbridge Income Fund Holdings Inc. | Common Shares | Enbridge Inc. | 3 | 9/27/2018 | 30 | 32.01 | 35,106,351 | 56,222 |
| Enbridge Income Fund Holdings Inc. | Common Shares | Enbridge Inc. | 3 | 9/27/2018 | 30 | 32.66 | 35,106,434 | 83 |
| Enghouse Systems Limited | Common Shares | Demirian, Eric | 4 | 10/22/2018 | 10 | 75.75 | 13,000 | -3,000 |
| Epsilon Energy Ltd. | Common Shares | Epsilon Energy Ltd. | 1 | 10/19/2018 | 38 | 2.48 | 47,507 | 4,401 |
| Epsilon Energy Ltd. | Common Shares | Epsilon Energy Ltd. | 1 | 10/22/2018 | 38 | 2.49 | 51,908 | 4,401 |
| Epsilon Energy Ltd. | Common Shares | Epsilon Energy Ltd. | 1 | 10/24/2018 | 38 | 2.53 | 56,308 | 4,400 |
| Epsilon Energy Ltd. | Common Shares | Epsilon Energy Ltd. | 1 | 10/25/2018 | 38 | 2.53 | 60,608 | 4,300 |
| Equitorial Exploration Corp. | Common Shares | Bal, Jatinder Singh | 1 | 10/17/2018 | 10 | 0.03 | 2,222,500 | -400,000 |
| Erdene Resource Development Corporation | Common Shares | Akerley, Peter | 4, 5 | 10/19/2018 | 11 | 0.26 | 148,524 | 12,000 |
| Erdene Resource Development Corporation | Common Shares | Akerley, Peter | 4, 5 | 10/24/2018 | 11 | 0.25 | 152,024 | 3,500 |
| Erdene Resource Development Corporation | Common Shares | Akerley, Peter | 4, 5 | 10/25/2018 | 11 | 0.25 | 158,024 | 6,000 |
| ESI Energy Services Inc. | Options | Priyanka, Bambaranda | 5 | 5/17/2018 | 00 | | | |
| ESI Energy Services Inc. | Options | Priyanka, Bambaranda | 5 | 10/10/2018 | 50 | | 250,000 | 250,000 |
| ESSA Pharma Inc. | Options | Stampacchi, Otello | 4 | 10/18/2018 | 00 | | | |
| ESSA Pharma Inc. | Options | Stampacchi, Otello | 4 | 10/18/2018 | 50 | 3.583 | 12,000 | 12,000 |
| Euro Manganese Inc. | Common Shares | McLeod, Harvey Neil | 4 | 9/24/2018 | 00 | | | |
| Euro Manganese Inc. | Common Shares | McLeod, Harvey Neil | 4 | 10/2/2018 | 10 | 0.22 | 100,000 | 100,000 |
| Euro Manganese Inc. | Common Shares | McLeod, Harvey Neil | 4 | 10/10/2018 | 10 | 0.202 | 200,000 | 100,000 |
| Euro Manganese Inc. | Common Shares | McLeod, Harvey Neil | 4 | 10/22/2018 | 10 | 0.18 | 396,500 | 196,500 |
| Euro Manganese Inc. | Common Shares | Romero, Marco Antonio | 4, 5 | 10/22/2018 | 10 | 0.19 | 4,391,000 | 200,000 |
| Euro Manganese Inc. | Common Shares | Romero, Marco Antonio | 4, 5 | 10/23/2018 | 10 | 0.18 | 4,526,000 | 135,000 |
| Euro Manganese Inc. | Common Shares | Romero, Marco Antonio | 4, 5 | 10/26/2018 | 10 | 0.17 | 4,528,000 | 2,000 |
| European Focused Dividend Fund | Trust Units | European Focused Dividend Fund | 1 | 10/18/2018 | 38 | 8.0089 | 805,800 | 1,800 |
| European Focused Dividend Fund | Trust Units | European Focused Dividend Fund | 1 | 10/19/2018 | 38 | 7.9992 | 807,100 | 1,300 |
| European Focused Dividend Fund | Trust Units | European Focused Dividend Fund | 1 | 10/22/2018 | 38 | 8.0629 | 808,500 | 1,400 |
| European Focused Dividend Fund | Trust Units | European Focused Dividend Fund | 1 | 10/23/2018 | 38 | 7.9729 | 810,600 | 2,100 |
| European Focused Dividend Fund | Trust Units | European Focused Dividend Fund | 1 | 10/24/2018 | 38 | 7.8664 | 815,000 | 4,400 |
| European Focused Dividend Fund | Trust Units | European Focused Dividend Fund | 1 | 10/25/2018 | 38 | 7.64 | 817,800 | 2,800 |
| Everton Resources Inc. | Common Shares | Audet, André | 4, 5 | 10/24/2018 | 10 | 0.025 | 6,278,700 | 250,000 |
| Everton Resources Inc. | Common Shares | Audet, André | 4, 5 | 10/24/2018 | 10 | 0.0298 | 6,309,700 | 31,000 |
| Everton Resources Inc. | Common Shares | Audet, André | 4, 5 | 10/24/2018 | 10 | 0.03 | 6,530,700 | 221,000 |
| Everton Resources Inc. | Common Shares | Audet, André | 4, 5 | 10/24/2018 | 10 | 0.0298 | 6,573,700 | 43,000 |
| Everton Resources Inc. | Common Shares | Audet, André | 4, 5 | 10/24/2018 | 10 | 0.0298 | 6,678,700 | 105,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|--|---------------------------|-------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| Exco Technologies Limited | Common Shares | Kernaghan, Edward James | 3 | 10/25/2018 | 10 | 9.1 | 5,279,700 | 17,000 |
| Exco Technologies Limited | Common Shares | Kernaghan, Edward James | 3 | 10/25/2018 | 10 | 9.09 | 5,304,400 | 24,700 |
| Exco Technologies Limited | Common Shares | Kernaghan, Edward James | 3 | 10/25/2018 | 10 | 9.08 | 5,308,600 | 4,200 |
| Exco Technologies Limited | Common Shares | Kernaghan, Edward James | 3 | 10/25/2018 | 10 | 9.075 | 5,308,700 | 100 |
| Exco Technologies Limited | Common Shares | Kernaghan, Edward James | 3 | 10/25/2018 | 10 | 9.07 | 5,310,400 | 1,700 |
| Exco Technologies Limited | Common Shares | Kernaghan, Edward James | 3 | 10/25/2018 | 10 | 9.06 | 5,311,900 | 1,500 |
| Exco Technologies Limited | Common Shares | Kernaghan, Edward James | 3 | 10/25/2018 | 10 | 9.05 | 5,312,500 | 600 |
| Exco Technologies Limited | Common Shares | Kernaghan, Edward James | 3 | 10/25/2018 | 10 | 9.04 | 5,312,700 | 200 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Benamar, Abdelkrim | 5 | 5/29/2018 | 00 | | | |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Benamar, Abdelkrim | 5 | 10/18/2018 | 56 | 4.12 | 13,783 | 13,783 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Benamar, Abdelkrim | 5 | 10/18/2018 | 56 | 4.12 | 31,011 | 17,228 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | BULL, STEPHEN | 5 | 10/18/2018 | 56 | 4.12 | 98,824 | 13,705 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | BULL, STEPHEN | 5 | 10/18/2018 | 56 | 4.12 | 115,955 | 17,131 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Chabot, Stéphane | 5 | 10/18/2018 | 56 | 4.12 | 50,422 | 9,005 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Chabot, Stéphane | 5 | 10/18/2018 | 56 | 4.12 | 61,678 | 11,256 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Gagnon, Luc | 5 | 10/18/2018 | 56 | 4.12 | 74,367 | 9,854 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Gagnon, Luc | 5 | 10/18/2018 | 56 | 4.12 | 86,684 | 12,317 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Lamontagne, Julie | 5 | 10/18/2018 | 56 | 4.12 | 16,769 | 7,136 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Lamontagne, Julie | 5 | 10/18/2018 | 56 | 4.12 | 25,689 | 8,920 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Mazzuca, Claudio | 5 | 10/18/2018 | 56 | 4.12 | 81,576 | 10,828 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Mazzuca, Claudio | 5 | 10/18/2018 | 56 | 4.12 | 95,111 | 13,535 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Morin, Philippe | 5 | 10/18/2018 | 56 | 4.12 | 341,483 | 34,892 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Morin, Philippe | 5 | 10/18/2018 | 56 | 4.12 | 385,098 | 43,615 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Plamondon, Pierre | 7, 5 | 10/16/2018 | 57 | 3.96 | 108,648 | -19,541 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Plamondon, Pierre | 7, 5 | 10/18/2018 | 56 | 4.12 | 122,893 | 16,842 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Plamondon, Pierre | 7, 5 | 10/18/2018 | 56 | 4.12 | 143,945 | 21,052 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Subordinate Voting Shares | Plamondon, Pierre | 7, 5 | 10/16/2018 | 57 | 3.96 | 149,439 | 19,541 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Subordinate Voting Shares | Plamondon, Pierre | 7, 5 | 10/17/2018 | 10 | 3.9046 | 141,205 | -10,831 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|--|---------------------------|------------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Ringuette, Benoit | 5 | 10/18/2018 | 56 | 4.12 | 15,974 | 2,491 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Ringuette, Benoit | 5 | 10/18/2018 | 56 | 4.12 | 19,087 | 3,113 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Scheppke, Michael William | 5 | 10/18/2018 | 56 | 4.12 | 45,725 | 10,226 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Scheppke, Michael William | 5 | 10/18/2018 | 56 | 4.12 | 58,507 | 12,782 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Te Niet, Willem Jan | 5 | 10/18/2018 | 56 | 4.12 | 59,951 | 13,117 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Te Niet, Willem Jan | 5 | 10/18/2018 | 56 | 4.12 | 76,348 | 16,397 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Yearian, Dana F. | 5 | 10/18/2018 | 56 | 3.17 | 118,993 | 16,282 |
| EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.) | Restricted Share Units | Yearian, Dana F. | 5 | 10/18/2018 | 56 | 3.17 | 139,346 | 20,353 |
| Fairfax Africa Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 2/17/2017 | 00 | | | |
| Fairfax Africa Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 9/18/2018 | 90 | 11.23 | 1,000,000 | 1,000,000 |
| Fairfax Africa Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 10/3/2018 | 90 | 11.23 | 640,000 | -360,000 |
| Fairfax Africa Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 9/18/2018 | 90 | 11.23 | 0 | -1,000,000 |
| Fairfax Africa Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 10/3/2018 | 90 | 11.23 | 360,000 | 360,000 |
| Fairfax Africa Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 10/3/2018 | 90 | 11.23 | 0 | -360,000 |
| Fairfax Africa Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 3/26/2018 | 90 | 13.64 | 1,298,578 | -916,422 |
| Fairfax Africa Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 3/26/2018 | 90 | 13.64 | 2,488,101 | 916,422 |
| Fairfax Africa Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 10/3/2018 | 90 | 11.23 | 2,360,000 | 360,000 |
| Fairfax Africa Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 9/25/2018 | 90 | 11.6 | 257,104 | 67,828 |
| Fairfax Africa Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 9/25/2018 | 90 | 11.6 | 0 | -67,828 |
| Fairfax Africa Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 9/18/2018 | 90 | 11.23 | 5,421 | -1,000,000 |
| Fairfax Africa Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 10/3/2018 | 90 | 11.23 | 365,421 | 360,000 |
| Fairfax Africa Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 2/17/2017 | 00 | | | |
| Fairfax Africa Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 9/18/2018 | 90 | 11.23 | 1,000,000 | 1,000,000 |
| Fairfax Africa Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 10/3/2018 | 90 | 11.23 | 640,000 | -360,000 |
| Fairfax Africa Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 10/3/2018 | 90 | 11.23 | 1,000,000 | 360,000 |
| Fairfax Africa Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 10/16/2018 | 90 | 10.98 | 0 | -1,000,000 |
| Fairfax Africa Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 10/3/2018 | 90 | 11.23 | 1,280,000 | -360,000 |
| Fairfax Africa Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 10/16/2018 | 90 | 11.25 | 1,010,000 | 1,000,000 |
| Fairfax Africa Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 2/17/2017 | 00 | | | |
| Fairfax Africa Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 9/25/2018 | 90 | 11.6 | 500,000 | 500,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|-----------------------------------|------------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| Fairfax Africa Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 9/25/2018 | 90 | 11.6 | 0 | -500,000 |
| Fairfax India Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 1/30/2015 | 00 | | | |
| Fairfax India Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 9/18/2018 | 90 | 14.94 | 1,000,000 | 1,000,000 |
| Fairfax India Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 9/18/2018 | 90 | 14.94 | 0 | -1,000,000 |
| Fairfax India Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 9/25/2018 | 90 | 15 | 2,526,316 | 2,000,000 |
| Fairfax India Holdings Corporation | Multiple Voting Shares | Fairfax Financial Holdings Limited | 3 | 9/25/2018 | 90 | 15 | 0 | -2,000,000 |
| Fairfax India Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 3/9/2018 | 97 | 14.93 | 7,663,785 | 7,663,685 |
| Fairfax India Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 9/18/2018 | 90 | 14.94 | 6,663,785 | -1,000,000 |
| Fairfax India Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 9/18/2018 | 90 | 14.94 | 1,374,500 | 1,000,000 |
| Fairfax India Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 10/16/2018 | 90 | 13.34 | 0 | -1,374,500 |
| Fairfax India Holdings Corporation | Subordinate Voting Shares | Fairfax Financial Holdings Limited | 3 | 10/16/2018 | 90 | 13.34 | 1,942,200 | 1,374,500 |
| Fancamp Exploration Ltd. | Options | Chapman, Debra Joan | 4, 5 | 10/25/2018 | 52 | 0.1 | 1,350,000 | -250,000 |
| Fancamp Exploration Ltd. | Options | Smith, Peter Henderson | 5 | 10/25/2018 | 52 | 0.1 | 400,000 | -250,000 |
| Fiera Capital Corporation (formerly Fiera Sceptre Inc.) | Subordinate Voting Shares Class A | Ecclestone, Edward John | 7 | 10/24/2018 | 90 | | 0 | -1,464 |
| Fiera Capital Corporation (formerly Fiera Sceptre Inc.) | Subordinate Voting Shares Class A | Ecclestone, Edward John | 7 | 10/24/2018 | 90 | | 0 | -554,317 |
| Fiera Capital Corporation (formerly Fiera Sceptre Inc.) | Subordinate Voting Shares Class A | Ecclestone, Edward John | 7 | 5/31/2018 | 00 | | | |
| Fiera Capital Corporation (formerly Fiera Sceptre Inc.) | Subordinate Voting Shares Class A | Ecclestone, Edward John | 7 | 10/24/2018 | 90 | | 555,781 | 555,781 |
| Fiera Capital Corporation (formerly Fiera Sceptre Inc.) | Subordinate Voting Shares Class A | FIERA CAPITAL S.E.C. | 3 | 10/24/2018 | 11 | 12.47 | 6,275,288 | 5,556,201 |
| Firan Technology Group Corporation | Common Shares | Bourne, Bradley Collier | 5 | 10/22/2018 | 10 | 2.45 | 695,500 | 22,000 |
| Firm Capital Property Trust | Options | Granovski, Victoria Shali | 4 | 8/2/2018 | 00 | | | |
| First Cobalt Corp. | Options | Snyder, Ryan Matthew Jonathan | 5 | 10/22/2018 | 00 | | 400,000 | |
| First Majestic Silver Corp. | Common Shares | Anthony, Todd Olson | 5 | 10/22/2018 | 10 | 8.15 | 15,000 | -20,000 |
| First Majestic Silver Corp. | Common Shares | Anthony, Todd Olson | 5 | 10/25/2018 | 10 | 7.66 | 0 | -15,000 |
| First Mexican Gold Corp. | Common Shares | Voisin, James Arthur Robert | 4 | 10/24/2018 | 10 | 0.02 | 3,811,615 | -100,000 |
| Five Star Diamonds Limited | Common Shares | Waraich, Aneel Singh | 4 | 10/15/2018 | 10 | 0.08 | 2,600,580 | 2,500 |
| Five Star Diamonds Limited | Common Shares | Waraich, Aneel Singh | 4 | 10/16/2018 | 10 | 0.0757 | 2,608,080 | 7,500 |
| Founders Advantage Capital Corp. | Common Shares Class A | Leekha, Amardeep | 5 | 10/16/2018 | 10 | 1.44 | 24,595 | 200 |
| Founders Advantage Capital Corp. | Common Shares Class A | Leekha, Amardeep | 5 | 10/19/2018 | 10 | 1.49 | 23,345 | -1,250 |
| Founders Advantage Capital Corp. | Common Shares Class A | Leekha, Amardeep | 5 | 10/19/2018 | 10 | 1.49 | 25,845 | 2,500 |
| Founders Advantage Capital Corp. | Common Shares Class A | Litoski, Melanie | 5 | 2/12/2017 | 00 | | | |
| Founders Advantage Capital Corp. | Common Shares Class A | Litoski, Melanie | 5 | 2/12/2018 | 00 | | | |
| Founders Advantage Capital Corp. | Common Shares Class A | Litoski, Melanie | 5 | 2/12/2017 | 00 | | | |
| Founders Advantage Capital Corp. | Common Shares Class A | Litoski, Melanie | 5 | 2/12/2018 | 00 | | | |
| Founders Advantage Capital Corp. | Common Shares Class A | McRae, Peter Croft | 4 | 10/23/2018 | 10 | 1.42 | 50,000 | 5,000 |
| Four Nines Gold Inc. | Common Shares | Cheung, Ryan | 4 | 10/22/2018 | 37 | | 20,400 | -81,600 |
| Four Nines Gold Inc. | Common Shares | Forward, James Casey Dalton | 4, 5 | 10/22/2018 | 37 | | 100,000 | -400,000 |
| Four Nines Gold Inc. | Common Shares | Mustard, James | 4, 5 | 10/22/2018 | 37 | | 260,000 | -1,040,000 |
| Four Nines Gold Inc. | Common Shares | Verrico, Christopher | 4 | 10/22/2018 | 37 | | 320,000 | -1,280,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|---------------|-------------------------------------|---------|------------------|-----|------------|-------------------------|-------------------|
| Four Nines Gold Inc. | Warrants | Verrico, Christopher | 4 | 6/22/2017 | 00 | | 265,000 | |
| Four Nines Gold Inc. | Warrants | Verrico, Christopher | 4 | 10/22/2018 | 37 | | 53,000 | -212,000 |
| Fox River Resources Corporation | Common Shares | Case, Stephen Dunbar | 3, 4, 5 | 10/22/2018 | 10 | 0.06 | 8,241,838 | 1,000 |
| Fox River Resources Corporation | Common Shares | Case, Stephen Dunbar | 3, 4, 5 | 10/23/2018 | 10 | 0.06 | 8,245,838 | 4,000 |
| Fox River Resources Corporation | Common Shares | Case, Stephen Dunbar | 3, 4, 5 | 10/24/2018 | 10 | 0.06 | 8,289,838 | 44,000 |
| FRONTIER LITHIUM INC. | Common Shares | Walker, Reginald Frank | 3, 4 | 10/19/2018 | 36 | | | -7,908,046 |
| FRONTIER LITHIUM INC. | Common Shares | Walker, Reginald Frank | 3, 4 | 10/19/2018 | 36 | | | -7,908,046 |
| FRONTIER LITHIUM INC. | Common Shares | Walker, Reginald Frank | 3, 4 | 10/19/2018 | 36 | | | -7,908,046 |
| FRONTIER LITHIUM INC. | Common Shares | Walker, Reginald Frank | 3, 4 | 10/19/2018 | 36 | | | 19,365,079 |
| FRONTIER LITHIUM INC. | Common Shares | Walker, Reginald Frank | 3, 4 | 10/19/2018 | 36 | | 12,025,215 | 11,457,033 |
| FRONTIER LITHIUM INC. | Common Shares | Walker, Reginald Frank | 3, 4 | 10/19/2018 | 36 | | 9,490,474 | -2,500,000 |
| FRONTIER LITHIUM INC. | Common Shares | Walker, Reginald Frank | 3, 4 | 10/19/2018 | 36 | | 6,840,474 | -2,650,000 |
| FRONTIER LITHIUM INC. | Common Shares | Walker, Reginald Frank | 3, 4 | 10/19/2018 | 36 | | 4,190,474 | -2,650,000 |
| FRONTIER LITHIUM INC. | Common Shares | Walker, Reginald Frank | 3, 4 | 10/19/2018 | 36 | | 3,344,487 | -845,987 |
| FRONTIER LITHIUM INC. | Common Shares | Walker, Reginald Frank | 3, 4 | 10/19/2018 | 36 | | 3,082,508 | -261,979 |
| FRONTIER LITHIUM INC. | Common Shares | Walker, Reginald Frank | 3, 4 | 10/19/2018 | 36 | | 1,416,254 | -1,666,254 |
| FRONTIER LITHIUM INC. | Common Shares | Walker, Reginald Frank | 3, 4 | 10/19/2018 | 36 | | 533,441 | -882,813 |
| Gabriella's Kitchen Inc. | Options | Bennett, Stuart | 5 | 10/21/2018 | 00 | | 100,000 | |
| Gabriella's Kitchen Inc. | Options | Coulson, Nicola | 5 | 10/21/2018 | 00 | | 50,000 | |
| Gabriella's Kitchen Inc. | Options | Gordon, Mara | 4 | 10/21/2018 | 50 | 0.5 | 650,000 | 500,000 |
| Galway Metals Inc. | Common Shares | Hinchcliffe, Robert | 3, 4, 5 | 10/22/2018 | 10 | 0.185 | 11,713,884 | 1,000 |
| Galway Metals Inc. | Common Shares | Hinchcliffe, Robert | 3, 4, 5 | 10/23/2018 | 10 | 0.2 | 11,738,884 | 25,000 |
| Galway Metals Inc. | Common Shares | Hinchcliffe, Robert | 3, 4, 5 | 10/23/2018 | 10 | 0.205 | 11,753,884 | 15,000 |
| Gentor Resources Inc. | Common Shares | Farr, Geoffrey Guy | 5 | 10/19/2018 | 16 | 0.05 | 350,000 | 100,000 |
| Gentor Resources Inc. | Common Shares | KONDRAT, ARNOLD T. | 3, 4, 5 | 10/19/2018 | 16 | 0.05 | 16,792,188 | 2,725,000 |
| Gentor Resources Inc. | Common Shares | Lachcik, Richard Joseph | 4 | 10/19/2018 | 16 | 0.05 | 600,000 | 100,000 |
| Gentor Resources Inc. | Common Shares | MADILO, DONAT | 5 | 10/19/2018 | 16 | 0.05 | 212,500 | 100,000 |
| Gentor Resources Inc. | Common Shares | WILSON, WILLIAM ROBERT | 4 | 10/19/2018 | 16 | 0.05 | 70,000 | 50,000 |
| Geomega Resources Inc. | Options | Bourdeau, Mathieu | 5 | 9/14/2018 | 50 | 0.08 | | 400,000 |
| Geomega Resources Inc. | Options | Bourdeau, Mathieu | 5 | 9/14/2018 | 50 | 0.08 | | 400,000 |
| Geomega Resources Inc. | Options | Bourdeau, Mathieu | 5 | 10/24/2018 | 00 | | | |
| Geomega Resources Inc. | Options | Bourdeau, Mathieu | 5 | 10/24/2018 | 00 | | | |
| Geomega Resources Inc. | Options | Bourdeau, Mathieu | 5 | 10/24/2018 | 00 | | 400,000 | |
| Geomega Resources Inc. | Common Shares | Demers, Jean | 4 | 4/11/2018 | 00 | | | |
| Geomega Resources Inc. | Common Shares | Demers, Jean | 4 | 10/26/2018 | 10 | 0.095 | 15,000 | 15,000 |
| Geomega Resources Inc. | Common Shares | Gingras, Gilles | 4 | 10/26/2018 | 10 | 0.1 | 505,805 | 49,960 |
| Geomega Resources Inc. | Options | Gingras, Gilles | 4 | 9/19/2013 | 50 | | | 225,000 |
| Geomega Resources Inc. | Options | Gingras, Gilles | 4 | 9/19/2013 | 52 | | | 225,000 |
| Geomega Resources Inc. | Options | Gingras, Gilles | 4 | 9/19/2013 | 52 | | -225,000 | -225,000 |
| Geomega Resources Inc. | Options | Gingras, Gilles | 4 | 10/19/2017 | 50 | 0.09 | | 50,000 |
| Geomega Resources Inc. | Options | Gingras, Gilles | 4 | 10/19/2017 | 50 | 0.09 | 15,000 | 50,000 |
| Global Dividend Growers Income Fund | Trust Units | Global Dividend Growers Income Fund | 1 | 10/24/2018 | 38 | 12.35 | 5,286,805 | 2,900 |
| Global Innovation Dividend Fund | Trust Units | Global Innovation Dividend Fund | 1 | 10/18/2018 | 38 | 9.3916 | 504,900 | 8,000 |
| Global Innovation Dividend Fund | Trust Units | Global Innovation Dividend Fund | 1 | 10/19/2018 | 38 | 9.2758 | 508,200 | 3,300 |
| Global Innovation Dividend Fund | Trust Units | Global Innovation Dividend Fund | 1 | 10/22/2018 | 38 | 9.1902 | 512,800 | 4,600 |
| Global Innovation Dividend Fund | Trust Units | Global Innovation Dividend Fund | 1 | 10/23/2018 | 38 | 9.1188 | 517,000 | 4,200 |
| Global Innovation Dividend Fund | Trust Units | Global Innovation Dividend Fund | 1 | 10/24/2018 | 38 | 9.1722 | 524,900 | 7,900 |
| Global Innovation Dividend Fund | Trust Units | Global Innovation Dividend Fund | 1 | 10/25/2018 | 38 | 9.0721 | 529,200 | 4,300 |
| Global Real Estate & E-Commerce Dividend Fund | Trust Units | Brasseur, Jeremy | 6 | 10/25/2018 | 00 | | | |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|-----------------------------|---|---------|------------------|-----|------------|-------------------------|-------------------|
| Global Real Estate & E-Commerce Dividend Fund | Trust Units | Brasseur, Jeremy | 6 | 10/25/2018 | 15 | 10 | 46,336 | 46,336 |
| Global Real Estate & E-Commerce Dividend Fund | Trust Units | Brasseur, Jeremy | 6 | 10/25/2018 | 00 | | | |
| Global Real Estate & E-Commerce Dividend Fund | Trust Units | Brasseur, Jeremy | 6 | 10/25/2018 | 15 | 10 | 23,500 | 23,500 |
| Global Real Estate & E-Commerce Dividend Fund | Trust Units | Brasseur, Jeremy | 6 | 10/25/2018 | 00 | | | |
| Global Real Estate & E-Commerce Dividend Fund | Trust Units | Brasseur, Jeremy | 6 | 10/25/2018 | 15 | 10 | 5,900 | 5,900 |
| Global Real Estate & E-Commerce Dividend Fund | Trust Units | Brasseur, Jeremy | 6 | 10/25/2018 | 00 | | | |
| Global Real Estate & E-Commerce Dividend Fund | Trust Units | Brasseur, Jeremy | 6 | 10/25/2018 | 15 | 10 | 600 | 600 |
| Global Real Estate & E-Commerce Dividend Fund | Trust Units | Lauzon, Robert | 7 | 10/25/2018 | 00 | | | |
| Global Real Estate & E-Commerce Dividend Fund | Trust Units | Lauzon, Robert | 7 | 10/25/2018 | 15 | 10 | 50,000 | 50,000 |
| Global Real Estate & E-Commerce Dividend Fund | Trust Units | Orrico, Dean | 6 | 10/25/2018 | 00 | | | |
| Global Real Estate & E-Commerce Dividend Fund | Trust Units | Orrico, Dean | 6 | 10/25/2018 | 15 | 10 | 50,000 | 50,000 |
| Global Real Estate Dividend Growers Corp. | Common Shares Equity Shares | Global Real Estate Dividend Growers Corp. | 1 | 10/18/2018 | 38 | 8.012 | 7,189,289 | 500 |
| Global Real Estate Dividend Growers Corp. | Common Shares Equity Shares | Global Real Estate Dividend Growers Corp. | 1 | 10/23/2018 | 38 | 8 | 7,189,689 | 400 |
| Globex Mining Enterprises Inc. | Common Shares | Globex Mining Enterprises Inc. | 1 | 10/22/2018 | 38 | 0.28 | 361,500 | 204,500 |
| Gluskin Sheff + Associates Inc. | Common Shares | Lockhart, Nancy | 4 | 10/25/2018 | 10 | 11.038 | 5,000 | 5,000 |
| Go Cobalt Mining Corp. | Common Shares | sheldon, donald r. | 4 | 10/18/2018 | 10 | 0.3 | 2,386,400 | 1,000 |
| Gold Rush Cariboo Corp. (formerly Cava Resources Inc.) | Common Shares | Murray, Robert Brian | 4 | 10/16/2018 | 10 | 0.12 | 765,730 | 11,500 |
| Gold Rush Cariboo Corp. (formerly Cava Resources Inc.) | Common Shares | Murray, Robert Brian | 4 | 10/18/2018 | 10 | 0.12 | 770,730 | 5,000 |
| Gold Standard Ventures Corp. | Common Shares | Awde, Jonathan Charles Timothy | 4, 6, 5 | 10/22/2018 | 10 | 2.15 | 868,100 | 10,000 |
| Gold Standard Ventures Corp. | Common Shares | Awde, Jonathan Charles Timothy | 4, 6, 5 | 10/22/2018 | 10 | 2.15 | 873,100 | 5,000 |
| Gold Standard Ventures Corp. | Common Shares | Awde, Jonathan Charles Timothy | 4, 6, 5 | 10/22/2018 | 10 | 2.1388 | 883,100 | 10,000 |
| Gold Standard Ventures Corp. | Common Shares | Awde, Jonathan Charles Timothy | 4, 6, 5 | 10/22/2018 | 10 | 2.11 | 888,100 | 5,000 |
| Gold Standard Ventures Corp. | Common Shares | Awde, Jonathan Charles Timothy | 4, 6, 5 | 10/24/2018 | 10 | 2.09 | 892,100 | 4,000 |
| Gold Standard Ventures Corp. | Common Shares | Awde, Jonathan Charles Timothy | 4, 6, 5 | 10/24/2018 | 10 | 2.06 | 892,600 | 500 |
| Gold Standard Ventures Corp. | Common Shares | Awde, Jonathan Charles Timothy | 4, 6, 5 | 10/24/2018 | 10 | 2.1 | 893,000 | 400 |
| Gold Standard Ventures Corp. | Common Shares | Awde, Jonathan Charles Timothy | 4, 6, 5 | 10/25/2018 | 10 | 2.11 | 897,000 | 4,000 |
| Gold Standard Ventures Corp. | Common Shares | Kumoi, Glenn Yoshiaki | 5 | 10/22/2018 | 10 | 2.11 | 20,000 | 10,000 |
| Goldcorp Inc. | Common Shares | Garofalo, David | 4, 5 | 10/18/2018 | 30 | 14.48 | 155,447 | 1,093 |
| Golden Harp Resources Inc. | Common Shares | Maskerine, Anthony Shaun | 5 | 10/22/2018 | 16 | | 2,705,039 | 2,096,328 |
| Golden Harp Resources Inc. | Common Shares | Takeuchi, Kyle Rayner | 4, 5 | 10/22/2018 | 46 | 0.06 | 1,330,106 | 1,030,106 |
| Golden Harp Resources Inc. | Common Shares | Young, Timothy A. | 3 | 10/22/2018 | 16 | | 7,910,828 | 7,422,648 |
| Goldeneye Resources Corp. | Common Shares | Bal, Jatinder Singh | 4 | 10/17/2018 | 10 | 0.15 | 4,960,000 | -700,000 |
| Goldeneye Resources Corp. | Common Shares | Bal, Jatinder Singh | 4 | 10/18/2018 | 10 | 0.15 | 4,360,000 | -600,000 |
| GoldQuest Mining Corp. | Warrants | McEwen, Robert R. | 3 | 10/19/2018 | 55 | | 0 | -4,545,455 |
| Goodfood Market Corp. (formerly Mira VII Acquisition Corp.) | Common Shares | Olds, Donald John | 4 | 10/18/2018 | 10 | 2.965 | 37,500 | -22,500 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|------------------------|----------------------------|---------|------------------|-----|------------|-------------------------|-------------------|
| Goodfood Market Corp. (formerly Mira VII Acquisition Corp.) | Common Shares | Olds, Donald John | 4 | 10/23/2018 | 10 | 3 | 47,500 | 10,000 |
| Goodfood Market Corp. (formerly Mira VII Acquisition Corp.) | Common Shares | Olds, Donald John | 4 | 6/1/2017 | 00 | | | |
| Goodfood Market Corp. (formerly Mira VII Acquisition Corp.) | Common Shares | Olds, Donald John | 4 | 10/23/2018 | 10 | 2.99 | 9,795 | 9,795 |
| Gran Colombia Gold Corp. | 2024 Gold-Linked Notes | Iacono, Serafino | 4, 5 | 10/22/2018 | 11 | 1 | \$7,745,031 | \$400,000 |
| Grid Metals Corp. | Common Shares | Dunbar, Robin Edward | 4, 5 | 10/22/2018 | 10 | 0.07 | 1,347,672 | 49,000 |
| Group Eleven Resources Corp. | Common Shares | Heinrichs, Shaun Perin | 5 | 10/25/2018 | 10 | 0.14 | 281,325 | 16,000 |
| Group Eleven Resources Corp. | Common Shares | Jaworski, Bart | 4 | 10/24/2018 | 10 | 0.13 | 3,339,801 | 1,500 |
| Group Eleven Resources Corp. | Common Shares | Jaworski, Bart | 4 | 10/24/2018 | 10 | 0.125 | 3,341,301 | 1,500 |
| GTEC Holdings Ltd. | Common Shares | Singhavon, Norton | 3, 4, 5 | 10/24/2018 | 10 | 0.8 | 10,639,872 | 60,000 |
| Halo Labs Inc. (formerly Apogee Opportunities Inc.) | Common Shares | Paterson, G. Scott | 4 | 9/27/2018 | 99 | | 656,795 | -332,936 |
| Halo Labs Inc. (formerly Apogee Opportunities Inc.) | Common Shares | Paterson, G. Scott | 4 | 9/28/2018 | 22 | | 2,316,116 | 1,659,321 |
| Halo Labs Inc. (formerly Apogee Opportunities Inc.) | Common Shares | Paterson, G. Scott | 4 | 9/28/2018 | 36 | | 3,691,116 | 1,375,000 |
| Halo Labs Inc. (formerly Apogee Opportunities Inc.) | Common Shares | Paterson, G. Scott | 4 | 9/27/2018 | 99 | | 332,576 | 317,192 |
| Halo Labs Inc. (formerly Apogee Opportunities Inc.) | Options | Paterson, G. Scott | 4 | 12/9/2015 | 52 | | 3,300,000 | -2,400,000 |
| Halo Labs Inc. (formerly Apogee Opportunities Inc.) | Options | Paterson, G. Scott | 4 | 2/2/2017 | 52 | | 2,900,000 | -400,000 |
| Halo Labs Inc. (formerly Apogee Opportunities Inc.) | Options | Paterson, G. Scott | 4 | 4/18/2018 | 52 | | 0 | -2,900,000 |
| Halo Labs Inc. (formerly Apogee Opportunities Inc.) | Options | Paterson, G. Scott | 4 | 9/28/2018 | 22 | | 1,400,000 | 1,400,000 |
| Halo Labs Inc. (formerly Apogee Opportunities Inc.) | Special Units | Paterson, G. Scott | 4 | 9/28/2018 | 36 | | 0 | -1,375,000 |
| Halo Labs Inc. (formerly Apogee Opportunities Inc.) | Warrants | Paterson, G. Scott | 4 | 12/3/2012 | 55 | | 0 | -4,000,000 |
| Halo Labs Inc. (formerly Apogee Opportunities Inc.) | Warrants | Paterson, G. Scott | 4 | 4/5/2016 | 55 | | 0 | -2,400,000 |
| Halo Labs Inc. (formerly Apogee Opportunities Inc.) | Warrants | Paterson, G. Scott | 4 | 9/28/2018 | 36 | | 1,375,000 | 1,375,000 |
| Happy Creek Minerals Ltd. | Common Shares | blann, David | 5 | 10/25/2018 | 10 | 0.15 | 4,650,001 | 6,000 |
| Harvest One Cannabis Inc. | Common Shares | MMJ Group Holdings Limited | 3 | 10/19/2018 | 10 | 0.755 | 11,515,171 | -243,500 |
| Harvest One Cannabis Inc. | Common Shares | MMJ Group Holdings Limited | 3 | 10/22/2018 | 10 | 0.6524 | 10,678,671 | -836,500 |
| Harvest One Cannabis Inc. | Common Shares | MMJ Group Holdings Limited | 3 | 10/23/2018 | 10 | 0.5727 | 9,609,671 | -1,069,000 |
| Harvest One Cannabis Inc. | Common Shares | MMJ Group Holdings Limited | 3 | 10/24/2018 | 10 | 0.5877 | 7,639,671 | -1,970,000 |
| Harvest One Cannabis Inc. | Common Shares | MMJ Group Holdings Limited | 3 | 10/25/2018 | 10 | 0.57 | 6,758,671 | -881,000 |
| Heritage Cannabis Holdings Corp. (formerly Umbral Energy Corp.) | Common Shares | Senger, Debra Lynn | 4 | 9/4/2018 | 00 | | 2,400,000 | |
| Heritage Cannabis Holdings Corp. (formerly Umbral Energy Corp.) | Common Shares | Senger, Debra Lynn | 4 | 9/4/2018 | 00 | | 5,050,000 | |
| Heritage Cannabis Holdings Corp. (formerly Umbral Energy Corp.) | Common Shares | Senger, Debra Lynn | 4 | 10/15/2018 | 10 | 0.33 | 5,039,500 | -10,500 |
| Heritage Cannabis Holdings Corp. (formerly Umbral Energy Corp.) | Common Shares | Senger, Debra Lynn | 4 | 10/15/2018 | 10 | 0.33 | 5,017,000 | -22,500 |
| Heritage Cannabis Holdings Corp. (formerly Umbral Energy Corp.) | Common Shares | Senger, Debra Lynn | 4 | 10/15/2018 | 10 | 0.33 | 4,976,000 | -41,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|-----------------------------------|------------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| Heritage Cannabis Holdings Corp. (formerly Umbral Energy Corp.) | Common Shares | Senger, Debra Lynn | 4 | 10/15/2018 | 10 | 0.33 | 4,950,000 | -26,000 |
| Heritage Cannabis Holdings Corp. (formerly Umbral Energy Corp.) | Common Shares | Senger, Debra Lynn | 4 | 10/15/2018 | 10 | 0.335 | 4,946,000 | -4,000 |
| Heritage Cannabis Holdings Corp. (formerly Umbral Energy Corp.) | Common Shares | Senger, Debra Lynn | 4 | 10/15/2018 | 10 | 0.335 | 4,922,000 | -24,000 |
| Heritage Cannabis Holdings Corp. (formerly Umbral Energy Corp.) | Common Shares | Senger, Debra Lynn | 4 | 10/15/2018 | 10 | 0.25 | | -31,000 |
| Heritage Cannabis Holdings Corp. (formerly Umbral Energy Corp.) | Common Shares | Senger, Debra Lynn | 4 | 10/15/2018 | 10 | 0.25 | 4,953,000 | 31,000 |
| Heritage Cannabis Holdings Corp. (formerly Umbral Energy Corp.) | Common Shares | Senger, Debra Lynn | 4 | 10/15/2018 | 10 | 0.25 | 5,122,000 | 169,000 |
| Heritage Cannabis Holdings Corp. (formerly Umbral Energy Corp.) | Common Shares | Sharples, Clint | 4 | 10/22/2018 | 10 | 0.25 | 2,665,000 | 100,000 |
| High Hampton Holdings Corp. | Common Shares | Petrov, Daniel | 4 | 10/23/2018 | 10 | 0.3461 | 368,000 | 50,000 |
| iAnthus Capital Holdings, Inc. | Common Shares | Ford, Hadley | 4, 5 | 10/25/2018 | 11 | 1.25 | 600,000 | -150,000 |
| IBC Advanced Alloys Corp. | Common Shares | Anderson, Simon | 5 | 8/16/2018 | 46 | | 338,044 | 159,309 |
| IBC Advanced Alloys Corp. | Common Shares | Jarvis, Jerry Michael | 4 | 8/16/2018 | 46 | 0.339 | 251,003 | 132,496 |
| IBC Advanced Alloys Corp. | Options | Jarvis, Jerry Michael | 4 | 6/30/2017 | 50 | | 85,000 | 50,000 |
| IBC Advanced Alloys Corp. | Options | Jarvis, Jerry Michael | 4 | 7/25/2018 | 50 | | 135,000 | 50,000 |
| IBI Group Inc. | Common Shares | Clayton, Carl Frank | 5 | 10/19/2018 | 00 | | 40,000 | |
| Imagination Park Entertainment Inc. | Common Shares | Skippen, James | 4 | 10/24/2018 | 10 | 0.12 | 700,000 | -1,187,486 |
| Imperial Oil Limited | Common Shares | Exxon Mobil Corporation | 3 | 10/19/2018 | 38 | 43.81 | 550,152,589 | -112,001 |
| Imperial Oil Limited | Common Shares | Exxon Mobil Corporation | 3 | 10/22/2018 | 38 | 43.83 | 550,040,588 | -112,001 |
| Imperial Oil Limited | Common Shares | Exxon Mobil Corporation | 3 | 10/23/2018 | 38 | 42.77 | 549,928,587 | -112,001 |
| Imperial Oil Limited | Common Shares | Exxon Mobil Corporation | 3 | 10/24/2018 | 38 | 41.09 | 549,816,586 | -112,001 |
| Imperial Oil Limited | Common Shares | Exxon Mobil Corporation | 3 | 10/25/2018 | 38 | 41.79 | 549,704,585 | -112,001 |
| Imperial Oil Limited | Common Shares | Exxon Mobil Corporation | 3 | 10/26/2018 | 38 | 41.5 | 549,592,584 | -112,001 |
| Inca One Gold Corp. | Options | Bragagnolo, Bruce | 4, 5 | 9/21/2018 | 52 | 0.25 | 65,000 | -160,000 |
| INSCAPE Corporation | Subordinate Voting Shares CLASS B | Bortolotto, Tania | 4 | 3/6/2018 | 00 | | | |
| INSCAPE Corporation | Subordinate Voting Shares CLASS B | Bortolotto, Tania | 4 | 10/16/2018 | 10 | 1.7 | 5,000 | 5,000 |
| International Tower Hill Mines Ltd. | Rights Deferred Share Units | Drescher, Anton J. | 4 | 10/17/2018 | 56 | 0.82 | 231,907 | 102,220 |
| International Tower Hill Mines Ltd. | Rights Deferred Share Units | Ellis, John Jackson | 4 | 10/17/2018 | 56 | 0.82 | 230,907 | 101,220 |
| International Tower Hill Mines Ltd. | Rights Deferred Share Units | IRWIN, THOMAS | 4 | 10/17/2018 | 56 | 0.82 | 230,907 | 101,220 |
| International Tower Hill Mines Ltd. | Rights Deferred Share Units | KARL, HANNEMAN | 4, 5 | 3/26/2015 | 00 | | | |
| International Tower Hill Mines Ltd. | Rights Deferred Share Units | KARL, HANNEMAN | 4, 5 | 10/17/2018 | 56 | 0.82 | 101,220 | 101,220 |
| International Tower Hill Mines Ltd. | Rights Deferred Share Units | Lang, Stephen A. | 4 | 10/17/2018 | 56 | 0.82 | 230,907 | 101,220 |
| International Tower Hill Mines Ltd. | Rights Deferred Share Units | WENG, THOMAS SUN | 4 | 10/17/2018 | 56 | 0.82 | 230,907 | 101,220 |
| Intouch Insight Ltd. | Common Shares | Beutel, Eric Marshall | 3, 4 | 10/19/2018 | 10 | 0.44 | 544,000 | 50,000 |
| Intouch Insight Ltd. | Common Shares | Beutel, Eric Marshall | 3, 4 | 10/25/2018 | 10 | 0.45 | 655,500 | 111,500 |
| Intrinsyc Technologies Corporation | Common Shares | Intrinsyc Technologies Corporation | 1 | 10/24/2018 | 10 | 1.4 | 3,300 | 3,300 |
| Intrinsyc Technologies Corporation | Common Shares | Intrinsyc Technologies Corporation | 1 | 10/24/2018 | 38 | | 0 | -3,300 |
| Inventus Mining Corp. | Common Shares | Spears, Stephan Michael Seydegart | 6 | 10/23/2018 | 10 | 0.135 | 569,501 | 5,000 |
| Inventus Mining Corp. | Common Shares | Spears, Stephan Michael Seydegart | 6 | 10/24/2018 | 10 | 0.135 | 575,501 | 6,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|-----------------|---------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| Invictus MD Strategies Corp. | Common Shares | DIXON, Brenda Mae | 7 | 10/22/2018 | 10 | 1.29 | 8,605,400 | 41,000 |
| Invictus MD Strategies Corp. | Common Shares | DIXON, Brenda Mae | 7 | 10/24/2018 | 10 | 1.21 | 8,635,400 | 30,000 |
| Invictus MD Strategies Corp. | Warrants | DIXON, Brenda Mae | 7 | 10/24/2018 | 55 | | 0 | -1,000,000 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Options | Dusenbury, Eli Seamus Sweet | 5 | 8/7/2018 | 00 | | 25,000 | |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/27/2018 | 10 | | | -340,000 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/27/2018 | 10 | 0.38 | 2,425,000 | -340,000 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/27/2018 | 10 | | | -189,500 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/27/2018 | 10 | 0.375 | 2,235,500 | -189,500 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/28/2018 | 10 | | | -250,000 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/28/2018 | 10 | 0.39 | 1,985,500 | -250,000 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/28/2018 | 10 | | | -20,500 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/28/2018 | 10 | 0.375 | 1,965,000 | -20,500 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/28/2018 | 10 | | | -100,500 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/28/2018 | 10 | 0.385 | 1,864,500 | -100,500 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/28/2018 | 10 | | | -399,500 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/28/2018 | 10 | 0.38 | 1,465,000 | -399,500 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/28/2018 | 10 | | | -101,500 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/28/2018 | 10 | 0.39 | 1,363,500 | -101,500 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/28/2018 | 10 | | | -148,500 |
| Isodiol International Inc. (formerly Laguna Blends Inc.) | Common Shares | Loree, Bryan | 4, 5 | 6/28/2018 | 10 | 0.38 | 1,215,000 | -148,500 |
| Jade Leader Corp. | Common Shares | Jutras, Jean Pierre | 4, 5 | 10/23/2018 | 16 | 0.25 | 590,800 | 40,000 |
| Jade Leader Corp. | Warrants | Jutras, Jean Pierre | 4, 5 | 10/23/2018 | 16 | 0.25 | 90,000 | 40,000 |
| Jamieson Wellness Inc. | Common Shares | Hornick, Mark | 4, 5 | 10/19/2018 | 30 | 24.9 | 59,827 | 577 |
| JPJ Group plc (formerly, Jackpotjoy plc) | Ordinary Shares | HG Vora Capital Management, LLC | 3 | 10/22/2018 | 10 | 6.7906 | 12,460,000 | 15,168 |
| JPJ Group plc (formerly, Jackpotjoy plc) | Ordinary Shares | HG Vora Capital Management, LLC | 3 | 10/23/2018 | 10 | 6.5217 | 12,475,000 | 15,000 |
| JPJ Group plc (formerly, Jackpotjoy plc) | Ordinary Shares | HG Vora Capital Management, LLC | 3 | 10/25/2018 | 10 | 6.4075 | 12,500,000 | 25,000 |
| K2 Gold Corporation | Common Shares | Swatton, Stephen P. | 4, 5 | 10/16/2018 | 10 | 0.22 | 1,050,000 | 20,000 |
| K2 Gold Corporation | Common Shares | Swatton, Stephen P. | 4, 5 | 10/17/2018 | 10 | 0.21 | 1,060,000 | 10,000 |
| K2 Gold Corporation | Common Shares | Swatton, Stephen P. | 4, 5 | 10/17/2018 | 10 | 0.215 | 1,075,000 | 15,000 |
| K2 Gold Corporation | Common Shares | Swatton, Stephen P. | 4, 5 | 10/17/2018 | 10 | 0.22 | 1,095,000 | 20,000 |
| K2 Gold Corporation | Common Shares | Swatton, Stephen P. | 4, 5 | 10/18/2018 | 10 | 0.22 | 1,097,500 | 2,500 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|----------------------------------|---------------|-----------------------------------|---------|------------------|-----|------------|-------------------------|-------------------|
| K2 Gold Corporation | Common Shares | Swatton, Stephen P. | 4, 5 | 10/19/2018 | 10 | 0.22 | 1,100,000 | 2,500 |
| K2 Gold Corporation | Common Shares | Swatton, Stephen P. | 4, 5 | 10/22/2018 | 10 | 0.22 | 1,105,000 | 5,000 |
| Legend Power Systems Inc. | Common Shares | Atkinson, Michael James | 4 | 10/23/2018 | 10 | 0.39 | 692,000 | 7,000 |
| Legend Power Systems Inc. | Common Shares | Atkinson, Michael James | 4 | 10/24/2018 | 10 | 0.4 | 424,365 | 13,700 |
| Liberty Leaf Holdings Ltd. | Common Shares | Feldman, Steven | 4 | 10/24/2018 | 10 | 0.19 | 448,000 | -92,000 |
| Liberty Leaf Holdings Ltd. | Common Shares | Feldman, Steven | 4 | 10/24/2018 | 10 | 0.18 | 393,000 | -55,000 |
| Liberty Leaf Holdings Ltd. | Common Shares | Feldman, Steven | 4 | 10/25/2018 | 10 | 0.18 | 340,000 | -53,000 |
| Liberty Leaf Holdings Ltd. | Common Shares | Feldman, Steven | 4 | 10/26/2018 | 51 | 0.15 | 690,000 | 350,000 |
| Liberty Leaf Holdings Ltd. | Options | Feldman, Steven | 4 | 10/26/2018 | 51 | 0.15 | 430,000 | -350,000 |
| Liht Cannabis Corp. | Common Shares | Huhn, Richard Dieter | 4 | 10/9/2018 | 00 | | 22,979,396 | |
| Liht Cannabis Corp. | Options | Huhn, Richard Dieter | 4 | 10/9/2018 | 00 | | 200,000 | |
| Lithium Americas Corp. | Options | Epshtein, Eduard | 5 | 10/19/2018 | 51 | 1.35 | 1,515,000 | -60,000 |
| Lithium Americas Corp. | Options | Epshtein, Eduard | 5 | 10/19/2018 | 51 | 1.35 | 1,559,640 | 44,640 |
| Loblaw Companies Limited | Common Shares | George Weston Limited | 3 | 10/17/2018 | 97 | | 0 | -915,247 |
| Loblaw Companies Limited | Common Shares | George Weston Limited | 3 | 11/6/2001 | 00 | | | |
| Loblaw Companies Limited | Common Shares | George Weston Limited | 3 | 10/17/2018 | 97 | | 915,247 | 915,247 |
| Lorne Park Capital Partners Inc. | Common Shares | Meehan, Stephen J. | 4, 5 | 10/24/2018 | 47 | 0.4 | 6,392,285 | -100,000 |
| Lundin Mining Corporation | Common Shares | Nemesia S.a.r.l. | 3 | 10/25/2018 | 10 | | 92,822,698 | 300,000 |
| M.P.V.Explorations Inc. | Common Shares | Iavoile, marc andre | 4 | 10/23/2018 | 10 | 0.08 | 257,000 | 42,000 |
| Magna Gold Corp. | Options | Bonillas Zepeda, Francisco Arturo | 4 | 7/4/2018 | 50 | 0.1 | | 200,000 |
| Magna Gold Corp. | Options | Bonillas Zepeda, Francisco Arturo | 4 | 8/15/2018 | 50 | 0.1 | 200,000 | 200,000 |
| Magnum Goldcorp Inc. | Common Shares | Evans, Daniel Bernard | 4 | 10/24/2018 | 11 | 0.08 | 736,951 | 125,000 |
| Magnum Goldcorp Inc. | Common Shares | Evans, David Herbert | 4 | 10/24/2018 | 11 | 0.08 | 1,251,702 | 250,000 |
| Magnum Goldcorp Inc. | Common Shares | Hamzagic, Sead | 4, 5 | 10/24/2018 | 11 | 0.075 | 386,562 | 100,000 |
| Magnum Goldcorp Inc. | Warrants | Hamzagic, Sead | 4, 5 | 10/24/2018 | 53 | 0.1 | 293,750 | 100,000 |
| Magnum Goldcorp Inc. | Common Shares | Mason, Douglas Lawrence | 3, 4, 5 | 10/23/2018 | 11 | 0.075 | 921,246 | 100,000 |
| Magnum Goldcorp Inc. | Warrants | Mason, Douglas Lawrence | 3, 4, 5 | 10/23/2018 | 53 | 0.1 | 350,000 | 100,000 |
| Maple Leaf Foods Inc. | Common Shares | Maple Leaf Foods Inc. | 1 | 10/22/2018 | 38 | 33.402 | 40,000 | 40,000 |
| Maple Leaf Foods Inc. | Common Shares | Maple Leaf Foods Inc. | 1 | 10/22/2018 | 38 | | 0 | -40,000 |
| Maple Leaf Foods Inc. | Common Shares | Maple Leaf Foods Inc. | 1 | 10/23/2018 | 38 | 33.152 | 40,000 | 40,000 |
| Maple Leaf Foods Inc. | Common Shares | Maple Leaf Foods Inc. | 1 | 10/23/2018 | 38 | | 0 | -40,000 |
| Maple Leaf Foods Inc. | Common Shares | Maple Leaf Foods Inc. | 1 | 10/24/2018 | 38 | 33.152 | 40,000 | 40,000 |
| Maple Leaf Foods Inc. | Common Shares | Maple Leaf Foods Inc. | 1 | 10/24/2018 | 38 | | 0 | -40,000 |
| Maple Leaf Foods Inc. | Common Shares | Maple Leaf Foods Inc. | 1 | 10/25/2018 | 38 | 30.944 | 40,000 | 40,000 |
| Maple Leaf Foods Inc. | Common Shares | Maple Leaf Foods Inc. | 1 | 10/25/2018 | 38 | | 0 | -40,000 |
| Maxar Technologies Ltd. | Common Shares | Mason, Leon Roger, Jr. | 4 | 10/22/2018 | 57 | | 6,171 | 665 |
| Maxar Technologies Ltd. | Rights RSUs | Mason, Leon Roger, Jr. | 4 | 10/22/2018 | 57 | | 664 | -665 |
| MBN Corporation | Units | MBN Corporation | 1 | 10/18/2018 | 38 | 6.8262 | 7,600 | 7,600 |
| MBN Corporation | Units | MBN Corporation | 1 | 10/18/2018 | 38 | | 0 | -7,600 |
| MBN Corporation | Units | MBN Corporation | 1 | 10/19/2018 | 38 | 6.88 | 500 | 500 |
| MBN Corporation | Units | MBN Corporation | 1 | 10/19/2018 | 38 | | 0 | -500 |
| MBN Corporation | Units | MBN Corporation | 1 | 10/22/2018 | 38 | 6.8375 | 1,200 | 1,200 |
| MBN Corporation | Units | MBN Corporation | 1 | 10/22/2018 | 38 | | 0 | -1,200 |
| MBN Corporation | Units | MBN Corporation | 1 | 10/23/2018 | 38 | 6.8241 | 2,900 | 2,900 |
| MBN Corporation | Units | MBN Corporation | 1 | 10/23/2018 | 38 | | 0 | -2,900 |
| MBN Corporation | Units | MBN Corporation | 1 | 10/24/2018 | 38 | 6.8196 | 2,800 | 2,800 |
| MBN Corporation | Units | MBN Corporation | 1 | 10/24/2018 | 38 | | 0 | -2,800 |
| MBN Corporation | Units | MBN Corporation | 1 | 10/25/2018 | 38 | 6.95 | 500 | 500 |
| MBN Corporation | Units | MBN Corporation | 1 | 10/25/2018 | 38 | | 0 | -500 |
| MCAN Mortgage Corporation | Common Shares | Doré, Susan | 4 | 9/28/2018 | 30 | 17.781 | 177,590 | 3,620 |
| MCAN Mortgage Corporation | Common Shares | Doré, Susan | 4 | 9/28/2018 | 30 | 17.781 | 4,176 | 85 |
| MCAN Mortgage Corporation | Common Shares | Doré, Susan | 4 | 9/28/2018 | 30 | 17.781 | 4,213 | 85 |
| MCAN Mortgage Corporation | Common Shares | McIntosh, Loraine | 4 | 9/28/2018 | 30 | 17.781 | 1,074 | 21 |
| MCAN Mortgage Corporation | Common Shares | McIntosh, Loraine | 4 | 9/28/2018 | 30 | 17.781 | 3,117 | 63 |
| McCoy Global Inc. | Common Shares | Seaver, Christopher Tiernan | 4 | 10/23/2018 | 10 | 1.14 | 147,300 | 1,200 |
| Melcor Developments Ltd. | Common Shares | Melcor Developments Ltd. | 1 | 10/22/2018 | 38 | 13.9 | 8,486 | 1,262 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|--|---------------|--|-------|------------------|-----|------------|-------------------------|-------------------|
| Melcor Developments Ltd. | Common Shares | Melcor Developments Ltd. | 1 | 10/23/2018 | 38 | 13.747 | 9,686 | 1,200 |
| Melcor Developments Ltd. | Common Shares | Melcor Developments Ltd. | 1 | 10/24/2018 | 38 | 14 | 10,948 | 1,262 |
| Melcor Developments Ltd. | Common Shares | Melcor Developments Ltd. | 1 | 10/25/2018 | 38 | 13.884 | 12,210 | 1,262 |
| Melcor Developments Ltd. | Common Shares | Melcor Developments Ltd. | 1 | 10/26/2018 | 38 | 13.95 | 13,472 | 1,262 |
| Metalla Royalty & Streaming Ltd. | Common Shares | Tucker, E.B. | 4 | 10/26/2018 | 10 | 0.5649 | 819,000 | 5,000 |
| Micromem Technologies Inc. | Common Shares | Fuda, Diana | 5 | 10/22/2018 | 10 | 0.055 | 586,888 | 42,000 |
| Micromem Technologies Inc. | Common Shares | Fuda, Diana | 5 | 10/24/2018 | 10 | 0.045 | 606,888 | 20,000 |
| Micromem Technologies Inc. | Common Shares | Fuda, Diana | 5 | 10/25/2018 | 10 | 0.045 | 631,888 | 25,000 |
| Middlefield Can-Global REIT Income Fund | Trust Units | Middlefield Can-Global REIT Income Fund | 1 | 10/24/2018 | 38 | 11.6 | 5,274,141 | 400 |
| Middlefield Can-Global REIT Income Fund | Trust Units | Middlefield Can-Global REIT Income Fund | 1 | 10/25/2018 | 38 | 11.37 | 5,275,141 | 1,000 |
| Middlefield Healthcare & Life Sciences Dividend Fund | Trust Units | Middlefield Healthcare & Life Sciences Dividend Fund | 1 | 10/18/2018 | 38 | 10.2 | 1,133,300 | 900 |
| Middlefield Healthcare & Life Sciences Dividend Fund | Trust Units | Middlefield Healthcare & Life Sciences Dividend Fund | 1 | 10/19/2018 | 38 | 10.17 | 1,134,500 | 1,200 |
| Middlefield Healthcare & Life Sciences Dividend Fund | Trust Units | Middlefield Healthcare & Life Sciences Dividend Fund | 1 | 10/22/2018 | 38 | 10.158 | 1,135,500 | 1,000 |
| Middlefield Healthcare & Life Sciences Dividend Fund | Trust Units | Middlefield Healthcare & Life Sciences Dividend Fund | 1 | 10/23/2018 | 38 | 9.969 | 1,137,500 | 2,000 |
| Middlefield Healthcare & Life Sciences Dividend Fund | Trust Units | Middlefield Healthcare & Life Sciences Dividend Fund | 1 | 10/24/2018 | 38 | 9.8463 | 1,140,700 | 3,200 |
| Middlefield Healthcare & Life Sciences Dividend Fund | Trust Units | Middlefield Healthcare & Life Sciences Dividend Fund | 1 | 10/25/2018 | 38 | 9.846 | 1,142,700 | 2,000 |
| Middlefield Healthcare & Wellness Dividend Fund | Trust Units | Middlefield Healthcare & Wellness Dividend Fund | 1 | 10/18/2018 | 38 | 10.609 | 5,294,059 | 3,700 |
| Middlefield Healthcare & Wellness Dividend Fund | Trust Units | Middlefield Healthcare & Wellness Dividend Fund | 1 | 10/19/2018 | 38 | 10.568 | 5,296,859 | 2,800 |
| Middlefield Healthcare & Wellness Dividend Fund | Trust Units | Middlefield Healthcare & Wellness Dividend Fund | 1 | 10/22/2018 | 38 | 10.511 | 5,299,559 | 2,700 |
| Middlefield Healthcare & Wellness Dividend Fund | Trust Units | Middlefield Healthcare & Wellness Dividend Fund | 1 | 10/23/2018 | 38 | 10.389 | 5,302,659 | 3,100 |
| Middlefield Healthcare & Wellness Dividend Fund | Trust Units | Middlefield Healthcare & Wellness Dividend Fund | 1 | 10/24/2018 | 38 | 10.295 | 5,312,159 | 9,500 |
| Middlefield Healthcare & Wellness Dividend Fund | Trust Units | Middlefield Healthcare & Wellness Dividend Fund | 1 | 10/25/2018 | 38 | 10.058 | 5,313,059 | 900 |
| Millennial Lithium Corp. | Common Shares | Harris, Graham | 4 | 10/24/2018 | 10 | 1.54 | 2,212,420 | 7,500 |
| Mineral Mountain Resources Ltd. | Common Shares | Corrall, Brian Frederick | 4 | 10/19/2018 | 10 | 0.13 | 316,700 | 12,500 |
| Mineral Mountain Resources Ltd. | Common Shares | Corrall, Brian Frederick | 4 | 10/22/2018 | 10 | 0.13 | 354,200 | 37,500 |
| MINT Income Fund | Trust Units | MINT Income Fund | 1 | 10/23/2018 | 38 | 6.7264 | 71,509,251 | 1,100 |
| MINT Income Fund | Trust Units | MINT Income Fund | 1 | 10/24/2018 | 38 | 6.6443 | 71,509,951 | 700 |
| Mount Logan Capital Inc. (formerly, Marret Resource Corp.) | Common Shares | Dellelce, Perry Nicholas | 4 | 10/19/2018 | 00 | | | |
| Mount Logan Capital Inc. (formerly, Marret Resource Corp.) | Common Shares | Dellelce, Perry Nicholas | 4 | 10/19/2018 | 16 | 0.55 | 455,000 | 455,000 |
| Mount Logan Capital Inc. (formerly, Marret Resource Corp.) | Common Shares | Liak, Yuan Yi Sabrina | 4 | 10/19/2018 | 00 | | 181,819 | |
| Mountain Province Diamonds Inc. | Common Shares | Desmond, Dermot Fachtna | 3 | 10/23/2018 | 10 | | 59,578,659 | 100,000 |
| MYM Nutraceuticals Inc. | Options | Steinberg, Howard | 4 | 10/24/2018 | 00 | | 3,000,000 | |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.11 | 50,600 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.18 | 51,200 | 600 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.19 | 51,700 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.2 | 52,300 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.21 | 53,100 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.22 | 53,900 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.23 | 54,200 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.24 | 55,200 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.25 | 56,400 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.26 | 57,100 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.27 | 59,200 | 2,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.28 | 59,500 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.285 | 59,600 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.29 | 61,900 | 2,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.3 | 62,100 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.31 | 63,700 | 1,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.32 | 64,500 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.325 | 64,600 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.33 | 67,700 | 3,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.34 | 68,300 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.36 | 70,000 | 1,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.37 | 70,300 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.38 | 70,700 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.39 | 71,700 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.4 | 72,500 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.41 | 73,200 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.42 | 73,700 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.43 | 74,300 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.44 | 75,300 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.45 | 76,000 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.46 | 76,800 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.47 | 77,800 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.48 | 78,900 | 1,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.49 | 79,200 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.51 | 79,800 | 600 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.53 | 79,900 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.54 | 80,700 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.55 | 81,200 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.56 | 81,600 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.57 | 81,900 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.58 | 82,100 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.6 | 82,600 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.615 | 82,700 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.62 | 82,900 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.63 | 83,500 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.65 | 84,200 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.66 | 84,600 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.67 | 85,000 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.68 | 85,900 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.69 | 86,700 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.695 | 86,800 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.7 | 87,500 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.705 | 87,600 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.71 | 87,800 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.715 | 87,900 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.72 | 89,100 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.73 | 90,100 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.74 | 91,000 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.75 | 91,100 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.76 | 91,600 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.77 | 92,200 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.81 | 92,400 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.82 | 92,700 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.86 | 92,900 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.87 | 93,100 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.89 | 93,600 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.9 | 93,700 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.93 | 94,400 | 700 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.94 | 94,900 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.945 | 95,100 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.95 | 95,500 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.98 | 95,700 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 61.99 | 95,800 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 62 | 96,200 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 62.01 | 96,300 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 62.02 | 96,800 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 62.03 | 97,600 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 62.04 | 98,400 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 62.05 | 98,900 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 62.06 | 99,100 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 62.075 | 99,200 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 62.09 | 99,500 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 62.095 | 99,600 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 62.1 | 99,800 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 62.13 | 99,900 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/11/2018 | 38 | 62.135 | 100,000 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.42 | 100,300 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.45 | 100,900 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.47 | 101,300 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.5 | 102,000 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.505 | 102,400 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.52 | 103,900 | 1,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.53 | 104,900 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.54 | 107,300 | 2,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.55 | 107,900 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.56 | 109,700 | 1,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.57 | 110,100 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.58 | 111,300 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.595 | 111,400 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.59 | 113,200 | 1,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.6 | 114,000 | 800 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.61 | 115,100 | 1,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.62 | 117,100 | 2,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.63 | 118,100 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.64 | 120,300 | 2,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.645 | 120,400 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.65 | 121,900 | 1,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.66 | 123,400 | 1,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.67 | 124,600 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.69 | 125,000 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.71 | 125,100 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.72 | 125,200 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.73 | 125,300 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.75 | 125,400 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.76 | 125,700 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.79 | 126,100 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.82 | 126,300 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.84 | 127,100 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.85 | 127,200 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.86 | 127,800 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.87 | 128,100 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.88 | 128,500 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.89 | 128,800 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.9 | 129,100 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.91 | 129,400 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.92 | 130,100 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.93 | 130,700 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.94 | 131,200 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.96 | 131,800 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.97 | 132,100 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.98 | 132,600 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.99 | 133,000 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 60.995 | 133,100 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61 | 134,600 | 1,500 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.005 | 134,800 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.01 | 135,300 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.02 | 136,300 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.03 | 136,900 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.04 | 137,500 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.05 | 137,600 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.07 | 137,700 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.075 | 137,800 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.08 | 138,200 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.09 | 138,600 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.1 | 139,300 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.11 | 139,700 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.12 | 140,400 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.13 | 141,100 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.14 | 141,600 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.15 | 142,100 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.16 | 142,800 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.17 | 143,400 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.18 | 144,700 | 1,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.19 | 146,200 | 1,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.2 | 146,900 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.21 | 147,300 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.22 | 147,500 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.23 | 147,600 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.24 | 147,800 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.27 | 148,000 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.25 | 148,400 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.28 | 148,800 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.29 | 149,000 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.3 | 149,100 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.34 | 149,300 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.35 | 149,600 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/12/2018 | 38 | 61.39 | 150,000 | 400 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.42 | 150,900 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.43 | 151,100 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.44 | 151,900 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.45 | 154,600 | 2,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.46 | 157,300 | 2,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.47 | 158,200 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.48 | 159,400 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.49 | 161,400 | 2,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.5 | 165,800 | 4,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.51 | 167,300 | 1,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.52 | 170,200 | 2,900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.525 | 170,300 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.53 | 173,700 | 3,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.535 | 173,800 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.54 | 176,400 | 2,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.55 | 179,000 | 2,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.555 | 179,100 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.56 | 180,900 | 1,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.57 | 182,500 | 1,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.58 | 184,400 | 1,900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.59 | 185,400 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.6 | 187,000 | 1,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.61 | 188,800 | 1,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.62 | 189,500 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.63 | 189,900 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.64 | 191,100 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.65 | 192,500 | 1,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.66 | 193,700 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.67 | 195,500 | 1,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.68 | 196,000 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.69 | 196,400 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.7 | 196,500 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.71 | 196,700 | 200 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.72 | 197,300 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.73 | 198,500 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.74 | 199,100 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.75 | 199,200 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.76 | 199,700 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.77 | 200,000 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.23 | 200,400 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/15/2018 | 38 | 60.27 | 201,200 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.18 | 201,400 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.19 | 201,800 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.2 | 202,300 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.21 | 203,000 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.25 | 203,900 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.26 | 204,200 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.28 | 205,900 | 1,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.29 | 206,700 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.3 | 207,300 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.31 | 209,200 | 1,900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.32 | 210,200 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.33 | 212,400 | 2,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.34 | 213,300 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.35 | 214,600 | 1,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.36 | 217,000 | 2,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.37 | 218,000 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.38 | 218,800 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.39 | 220,400 | 1,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.4 | 221,500 | 1,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.41 | 222,800 | 1,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.42 | 223,000 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.43 | 223,700 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.44 | 224,600 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.45 | 225,600 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.48 | 226,300 | 700 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/ Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|--------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.49 | 227,000 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.51 | 227,400 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.52 | 227,500 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.53 | 228,500 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.54 | 228,700 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.59 | 229,000 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.6 | 229,200 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.62 | 229,600 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.63 | 229,800 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.64 | 230,100 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.66 | 230,400 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.665 | 230,800 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.67 | 231,000 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.68 | 231,300 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.69 | 231,600 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.72 | 232,000 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.74 | 232,700 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.75 | 234,100 | 1,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.76 | 235,500 | 1,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.77 | 237,100 | 1,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.78 | 239,000 | 1,900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.79 | 240,500 | 1,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.8 | 242,600 | 2,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.805 | 242,700 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.81 | 244,700 | 2,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.815 | 245,100 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.82 | 247,000 | 1,900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.83 | 248,000 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.84 | 248,700 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/16/2018 | 38 | 60.85 | 250,000 | 1,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.71 | 250,800 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.76 | 252,000 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.77 | 252,300 | 300 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.78 | 252,900 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.79 | 253,000 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.8 | 254,500 | 1,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.82 | 255,100 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.83 | 256,100 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.84 | 259,700 | 3,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.85 | 261,300 | 1,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.86 | 263,100 | 1,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.87 | 265,400 | 2,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.88 | 267,500 | 2,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.89 | 272,200 | 4,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.9 | 274,500 | 2,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.92 | 274,700 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.93 | 277,000 | 2,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.94 | 278,500 | 1,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.95 | 280,300 | 1,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.96 | 281,100 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.97 | 282,400 | 1,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.98 | 282,900 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 60.99 | 283,800 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61 | 283,900 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.01 | 284,600 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.02 | 286,200 | 1,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.03 | 287,000 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.04 | 288,700 | 1,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.05 | 291,900 | 3,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.06 | 294,500 | 2,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.07 | 297,600 | 3,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.08 | 298,800 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.09 | 300,400 | 1,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.1 | 301,100 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.11 | 302,000 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.12 | 304,200 | 2,200 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.13 | 307,500 | 3,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.14 | 312,000 | 4,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.145 | 312,100 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.15 | 312,300 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.16 | 315,200 | 2,900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.17 | 316,500 | 1,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.18 | 318,500 | 2,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.19 | 319,750 | 1,250 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.21 | 321,250 | 1,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.22 | 323,650 | 2,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.23 | 323,850 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.24 | 325,050 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.25 | 326,350 | 1,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.26 | 327,050 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.27 | 327,950 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.28 | 328,450 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.29 | 328,950 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.3 | 329,150 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.315 | 329,250 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.32 | 329,650 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.33 | 330,450 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.34 | 330,950 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.35 | 332,350 | 1,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.405 | 332,450 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.41 | 332,950 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.42 | 335,350 | 2,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.43 | 337,050 | 1,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.435 | 337,150 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.44 | 341,650 | 4,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.45 | 344,850 | 3,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.46 | 351,450 | 6,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.47 | 355,450 | 4,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.48 | 365,850 | 10,400 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.49 | 372,350 | 6,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.5 | 373,150 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.51 | 374,750 | 1,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.52 | 375,450 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.53 | 376,650 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.54 | 383,250 | 6,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.55 | 390,250 | 7,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.56 | 397,050 | 6,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.57 | 398,250 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.58 | 398,850 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.59 | 403,250 | 4,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/17/2018 | 38 | 61.6 | 406,250 | 3,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.76 | 407,650 | 1,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.77 | 407,850 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.79 | 408,350 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.81 | 408,950 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.82 | 409,650 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.83 | 413,650 | 4,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.84 | 416,350 | 2,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.85 | 421,150 | 4,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.86 | 423,750 | 2,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.87 | 429,850 | 6,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.88 | 432,150 | 2,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.89 | 441,250 | 9,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.9 | 447,850 | 6,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.91 | 450,350 | 2,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.92 | 451,650 | 1,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.93 | 455,250 | 3,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.94 | 458,450 | 3,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.95 | 459,550 | 1,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.96 | 464,650 | 5,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.97 | 474,250 | 9,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.98 | 475,350 | 1,100 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 60.99 | 475,650 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61 | 478,350 | 2,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.01 | 479,550 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.03 | 479,650 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.04 | 480,150 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.05 | 480,250 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.06 | 482,050 | 1,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.08 | 482,650 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.09 | 483,950 | 1,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.1 | 486,250 | 2,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.11 | 487,050 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.12 | 488,150 | 1,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.13 | 489,350 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.15 | 491,050 | 1,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.16 | 492,350 | 1,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.18 | 492,850 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.195 | 493,050 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.2 | 495,650 | 2,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.21 | 495,750 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.215 | 495,850 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.22 | 498,750 | 2,900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.23 | 502,800 | 4,050 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.24 | 504,600 | 1,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.25 | 507,900 | 3,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.26 | 509,100 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.27 | 509,900 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.28 | 510,700 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.29 | 512,300 | 1,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.3 | 513,700 | 1,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.31 | 515,100 | 1,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.32 | 516,700 | 1,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.33 | 523,400 | 6,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.34 | 527,600 | 4,200 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.35 | 529,900 | 2,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.36 | 532,200 | 2,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.37 | 535,800 | 3,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.38 | 538,400 | 2,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.39 | 541,100 | 2,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.4 | 542,600 | 1,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.41 | 543,300 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.42 | 544,100 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.43 | 546,400 | 2,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.44 | 547,300 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.45 | 550,300 | 3,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.46 | 555,100 | 4,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.47 | 556,000 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.48 | 558,800 | 2,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.49 | 559,600 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.5 | 561,500 | 1,900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/18/2018 | 38 | 61.51 | 562,500 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 60.945 | 562,600 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 60.95 | 564,300 | 1,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 60.97 | 566,200 | 1,900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 60.98 | 572,200 | 6,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 60.99 | 574,400 | 2,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61 | 577,100 | 2,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.01 | 579,000 | 1,900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.015 | 580,800 | 1,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.02 | 581,600 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.03 | 582,600 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.04 | 584,000 | 1,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.05 | 584,800 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.06 | 591,100 | 6,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.07 | 593,000 | 1,900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.075 | 593,200 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.08 | 600,400 | 7,200 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.09 | 601,900 | 1,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.1 | 610,200 | 8,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.11 | 613,700 | 3,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.12 | 615,900 | 2,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.125 | 616,800 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.13 | 622,300 | 5,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.14 | 624,600 | 2,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.15 | 627,000 | 2,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.16 | 628,700 | 1,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.165 | 628,800 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.17 | 631,500 | 2,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.18 | 633,700 | 2,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.19 | 637,900 | 4,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.2 | 641,600 | 3,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.205 | 642,500 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.21 | 647,700 | 5,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.22 | 648,800 | 1,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.23 | 653,000 | 4,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.24 | 656,300 | 3,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.245 | 656,400 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.25 | 664,300 | 7,900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.26 | 668,000 | 3,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.27 | 670,500 | 2,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.28 | 672,700 | 2,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.285 | 672,900 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.29 | 675,600 | 2,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.295 | 675,700 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.3 | 678,450 | 2,750 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.31 | 681,850 | 3,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.315 | 681,950 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.32 | 682,550 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.33 | 684,250 | 1,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.34 | 689,250 | 5,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.35 | 693,250 | 4,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.36 | 701,950 | 8,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.365 | 702,150 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.37 | 706,750 | 4,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.375 | 706,850 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.38 | 709,650 | 2,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.39 | 713,350 | 3,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.4 | 718,050 | 4,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.405 | 718,150 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/19/2018 | 38 | 61.41 | 718,750 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.62 | 719,550 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.63 | 723,950 | 4,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.64 | 732,250 | 8,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.65 | 745,950 | 13,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.66 | 749,450 | 3,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.67 | 757,950 | 8,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.68 | 766,950 | 9,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.69 | 771,750 | 4,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.7 | 786,050 | 14,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.705 | 786,450 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.71 | 793,250 | 6,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.715 | 793,350 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.72 | 796,650 | 3,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.73 | 796,850 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.74 | 798,350 | 1,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.75 | 802,750 | 4,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.755 | 802,850 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.76 | 808,550 | 5,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.77 | 819,050 | 10,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.78 | 822,350 | 3,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.79 | 829,450 | 7,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.795 | 829,950 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.8 | 837,850 | 7,900 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/ Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|--------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.81 | 839,850 | 2,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.82 | 840,750 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.83 | 841,950 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.84 | 844,350 | 2,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.85 | 846,250 | 1,900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.86 | 850,450 | 4,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.87 | 850,850 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.9 | 850,950 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.91 | 852,750 | 1,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.92 | 854,950 | 2,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.93 | 855,950 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.94 | 859,250 | 3,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.95 | 862,650 | 3,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.96 | 867,450 | 4,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.97 | 870,350 | 2,900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 60.98 | 871,550 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 61 | 873,700 | 2,150 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 61.01 | 874,500 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/22/2018 | 38 | 61.04 | 875,000 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.76 | 875,900 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.78 | 877,000 | 1,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.79 | 877,400 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.8 | 878,200 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.83 | 878,700 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.85 | 879,700 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.86 | 880,200 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.87 | 881,700 | 1,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.89 | 884,000 | 2,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.9 | 884,600 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.91 | 886,000 | 1,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.92 | 887,800 | 1,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.93 | 888,700 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.94 | 889,900 | 1,200 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.95 | 892,200 | 2,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.96 | 892,800 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.965 | 893,600 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.97 | 894,100 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.98 | 895,200 | 1,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 59.99 | 896,900 | 1,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60 | 900,150 | 3,250 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.02 | 901,050 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.03 | 904,650 | 3,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.04 | 906,150 | 1,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.05 | 911,650 | 5,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.06 | 913,750 | 2,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.065 | 913,950 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.07 | 914,850 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.08 | 915,850 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.09 | 916,350 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.1 | 917,250 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.11 | 918,050 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.12 | 918,350 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.13 | 918,850 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.135 | 918,950 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.14 | 922,250 | 3,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.15 | 924,850 | 2,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.16 | 926,650 | 1,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.17 | 927,750 | 1,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.175 | 928,250 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.18 | 929,150 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.19 | 934,350 | 5,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.2 | 939,050 | 4,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.205 | 939,350 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.21 | 940,550 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.22 | 941,150 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.23 | 942,150 | 1,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/ Disposed |
|-------------------------|---------------|----------------------------|-------|------------------|-----|------------|-------------------------|--------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.26 | 942,650 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.27 | 942,850 | 200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.28 | 945,450 | 2,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.29 | 946,450 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.295 | 946,550 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.3 | 947,650 | 1,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.31 | 950,450 | 2,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.32 | 950,950 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.33 | 952,250 | 1,300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.34 | 952,950 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.35 | 954,150 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.36 | 956,050 | 1,900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.37 | 956,750 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.41 | 957,150 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.42 | 957,550 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.45 | 958,150 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.46 | 958,650 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.48 | 960,250 | 1,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.49 | 960,650 | 400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.55 | 961,150 | 500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.61 | 961,950 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.62 | 963,350 | 1,400 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.625 | 963,450 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.63 | 966,650 | 3,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.64 | 973,750 | 7,100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.65 | 976,350 | 2,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.66 | 977,150 | 800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.67 | 978,150 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.68 | 979,750 | 1,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.69 | 983,350 | 3,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.695 | 983,650 | 300 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.7 | 984,850 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.71 | 985,250 | 400 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/ Disposed |
|-------------------------|------------------------|----------------------------|-------|------------------|-----|------------|-------------------------|--------------------|
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.73 | 986,250 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.76 | 986,350 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.77 | 987,250 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.775 | 987,350 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.78 | 987,450 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.8 | 987,550 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.81 | 988,750 | 1,200 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.825 | 988,850 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.83 | 990,850 | 2,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.84 | 991,750 | 900 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.85 | 992,450 | 700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.89 | 993,050 | 600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.92 | 994,050 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.93 | 996,650 | 2,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.94 | 998,650 | 2,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.95 | 998,750 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.96 | 1,000,750 | 2,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.97 | 1,004,350 | 3,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.98 | 1,010,050 | 5,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 60.99 | 1,014,850 | 4,800 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 61 | 1,018,450 | 3,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 61.01 | 1,024,150 | 5,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 61.02 | 1,025,150 | 1,000 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 61.03 | 1,026,750 | 1,600 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 61.04 | 1,028,250 | 1,500 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 61.05 | 1,028,350 | 100 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 61.06 | 1,030,050 | 1,700 |
| National Bank of Canada | Common Shares | Banque Nationale du Canada | 1 | 10/23/2018 | 38 | 61.07 | 1,031,250 | 1,200 |
| Nemaska Lithium Inc. | Common Shares | Bourassa, guy georges | 4, 5 | 10/25/2018 | 10 | 0.71 | 6,090,000 | 10,000 |
| Nemaska Lithium Inc. | Common Shares | Bourassa, guy georges | 4, 5 | 10/25/2018 | 10 | 0.7 | 6,091,000 | 1,000 |
| Netcoins Holdings Inc. | Common Shares | Binns, Mark Andrew | 4 | 10/24/2018 | 57 | | 728,500 | 300,000 |
| Netcoins Holdings Inc. | Restricted Share Unit | Binns, Mark Andrew | 4 | 3/14/2018 | 00 | | | |
| Netcoins Holdings Inc. | Restricted Share Unit | Binns, Mark Andrew | 4 | 10/18/2018 | 97 | | 600,000 | 600,000 |
| Netcoins Holdings Inc. | Restricted Share Unit | Binns, Mark Andrew | 4 | 10/24/2018 | 57 | | 300,000 | -300,000 |
| Netcoins Holdings Inc. | Common Shares | Healy, Mark | 4 | 5/9/2018 | 00 | | | |
| Netcoins Holdings Inc. | Common Shares | Healy, Mark | 4 | 10/24/2018 | 57 | | 50,000 | 50,000 |
| Netcoins Holdings Inc. | Restricted Share Units | Healy, Mark | 4 | 5/9/2018 | 00 | | | |
| Netcoins Holdings Inc. | Restricted Share Units | Healy, Mark | 4 | 10/18/2018 | 97 | | 100,000 | 100,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|------------------------|-----------------------------------|---------|------------------|-----|------------|-------------------------|-------------------|
| Netcoins Holdings Inc. | Restricted Share Units | Healy, Mark | 4 | 10/24/2018 | 57 | | 50,000 | -50,000 |
| Netcoins Holdings Inc. | Common Shares | Ma, Kevin | 4, 5 | 10/24/2018 | 57 | | 964,286 | 175,000 |
| Netcoins Holdings Inc. | Restricted Share Unit | Ma, Kevin | 4, 5 | 3/8/2018 | 00 | | | |
| Netcoins Holdings Inc. | Restricted Share Unit | Ma, Kevin | 4, 5 | 10/18/2018 | 97 | | 350,000 | 350,000 |
| Netcoins Holdings Inc. | Restricted Share Unit | Ma, Kevin | 4, 5 | 10/24/2018 | 57 | | 175,000 | -175,000 |
| Netcoins Holdings Inc. | Common Shares | Tong, Alexander Shing Yin | 4 | 8/21/2018 | 00 | | | |
| Netcoins Holdings Inc. | Common Shares | Tong, Alexander Shing Yin | 4 | 10/24/2018 | 57 | | 50,000 | 50,000 |
| Netcoins Holdings Inc. | Restricted share unit | Tong, Alexander Shing Yin | 4 | 8/21/2018 | 00 | | | |
| Netcoins Holdings Inc. | Restricted share unit | Tong, Alexander Shing Yin | 4 | 10/18/2018 | 97 | | 100,000 | 100,000 |
| Netcoins Holdings Inc. | Restricted share unit | Tong, Alexander Shing Yin | 4 | 10/24/2018 | 57 | | 50,000 | -50,000 |
| Nevada Sunrise Gold Corporation | Common Shares | Stanyer, Warren William | 4, 5 | 10/19/2018 | 10 | 0.065 | 1,123,633 | -25,000 |
| Nevada Sunrise Gold Corporation | Common Shares | Stanyer, Warren William | 4, 5 | 10/22/2018 | 10 | 0.065 | 1,103,633 | -20,000 |
| Nevada Zinc Corporation | Common Shares | Norvista Capital Corporation | 3 | 10/22/2018 | 10 | 0.14 | 2,520,594 | 10,000 |
| Nevada Zinc Corporation | Common Shares | Norvista Capital Corporation | 3 | 10/24/2018 | 10 | 0.1345 | 2,531,594 | 11,000 |
| Nevada Zinc Corporation | Common Shares | Norvista Capital Corporation | 3 | 10/24/2018 | 10 | 0.13 | 2,532,594 | 1,000 |
| New Dimension Resources Ltd. | Common Shares | Roth, Eric | 4, 5 | 10/24/2018 | 10 | 0.08 | 2,459,909 | 11,000 |
| New Dimension Resources Ltd. | Common Shares | Roth, Eric | 4, 5 | 10/25/2018 | 10 | 0.075 | 2,469,909 | 10,000 |
| Newrange Gold Corp. | Common Shares | Cross, David Allen | 5 | 10/26/2018 | 16 | 0.08 | 1,351,211 | 275,000 |
| Newrange Gold Corp. | Warrants | Cross, David Allen | 5 | 10/26/2018 | 16 | | 351,666 | 275,000 |
| Newrange Gold Corp. | Common Shares | Schmitz, Ron A. | 4 | 10/26/2018 | 16 | 0.08 | 215,909 | 100,000 |
| Newrange Gold Corp. | Warrants | Schmitz, Ron A. | 4 | 10/26/2018 | 16 | 0.12 | 125,000 | 100,000 |
| Nexa Resources S.A. (formerly, VM Holding S.A.) | Common Shares | GREAT HIGHLIGHTS VENTURES LIMITED | 8 | 10/19/2018 | 10 | 11.8 | 1,100,826 | 2,627 |
| NexgenRx Inc. | Common Shares | Crossett, Paul Everett | 3 | 10/22/2018 | 10 | 0.3 | 1,636,638 | 10,000 |
| NexgenRx Inc. | Common Shares | Crossett, Paul Everett | 3 | 10/24/2018 | 10 | 0.28 | 1,646,638 | 10,000 |
| NexgenRx Inc. | Common Shares | Crossett, Paul Everett | 3 | 10/24/2018 | 10 | 0.275 | 6,462,000 | 9,000 |
| NexgenRx Inc. | Common Shares | Crossett, Paul Everett | 3 | 10/26/2018 | 10 | 0.275 | 6,464,000 | 2,000 |
| Next Green Wave Holdings Inc. | Common Shares | Chow, Paul | 4 | 10/22/2018 | 10 | 0.55 | 5,643,333 | 10,000 |
| Next Green Wave Holdings Inc. | Common Shares | Chow, Paul | 4 | 10/24/2018 | 10 | 0.51 | 5,649,833 | 6,500 |
| Nexus Real Estate Investment Trust | Trust Units | Cutsey, Bradley | 4 | 10/19/2018 | 46 | 1.9922 | 34,075 | 4,961 |
| Nexus Real Estate Investment Trust | Trust Units | Forgione, Mario | 4 | 10/19/2018 | 46 | 1.9922 | 434,864 | 3,628 |
| Nexus Real Estate Investment Trust | Trust Units | Jacobson, Lorne | 4 | 10/19/2018 | 46 | 1.9922 | 62,483 | 4,948 |
| Nexus Real Estate Investment Trust | Trust Units | Lagopoulos, Nicholas Alexander | 4 | 10/19/2018 | 46 | 1.9922 | 76,065 | 4,324 |
| Nexus Real Estate Investment Trust | Trust Units | Rodney, Benjamin Ryan | 4 | 10/24/2018 | 46 | 1.99 | 98,360 | 3,628 |
| North Bud Farms Inc. | Common Shares | Brown, Ryan | 4, 5 | 10/17/2018 | 10 | 0.38 | 1,207,441 | 1,000 |
| North Bud Farms Inc. | Common Shares | Brown, Ryan | 4, 5 | 10/17/2018 | 10 | 0.365 | 1,212,441 | 5,000 |
| North Bud Farms Inc. | Common Shares | Brown, Ryan | 4, 5 | 10/17/2018 | 10 | 0.365 | 1,214,441 | 2,000 |
| North Bud Farms Inc. | Common Shares | Brown, Ryan | 4, 5 | 10/17/2018 | 10 | 0.37 | 1,215,941 | 1,500 |
| North Bud Farms Inc. | Common Shares | Brown, Ryan | 4, 5 | 10/17/2018 | 10 | 0.35 | 1,219,941 | 4,000 |
| North Bud Farms Inc. | Common Shares | Brown, Ryan | 4, 5 | 10/17/2018 | 10 | 0.38 | 1,221,441 | 1,500 |
| North Bud Farms Inc. | Common Shares | Brown, Ryan | 4, 5 | 10/17/2018 | 10 | 0.37 | 1,222,441 | 1,000 |
| North Bud Farms Inc. | Common Shares | Brown, Ryan | 4, 5 | 10/17/2018 | 10 | 0.37 | 1,223,441 | 1,000 |
| Northland Power Inc. | Common Shares | Temerty, James C. | 3, 4, 5 | 10/22/2018 | 30 | 19.459 | 940,208 | 4,806 |
| Northland Power Inc. | Common Shares | Temerty, James C. | 3, 4, 5 | 10/22/2018 | 30 | 19.459 | 11,972 | 61 |
| Northland Power Inc. | Common Shares | Temerty, James C. | 3, 4, 5 | 10/22/2018 | 30 | 19.459 | 44,992,035 | 45,252 |
| NORZINC LTD. | Common Shares | Ward, Ian Richard | 4 | 9/6/2018 | 00 | | 5,000 | |
| NORZINC LTD. | Deferred Share Units | Ward, Ian Richard | 4 | 9/6/2018 | 00 | | 277,570 | |
| NORZINC LTD. | Options | Ward, Ian Richard | 4 | 9/6/2018 | 00 | | 200,000 | |
| NOVAGOLD RESOURCES INC. | Common Shares | DEISLEY, DAVID LEE | 5 | 10/23/2018 | 51 | 2.9 | 833,422 | 136,948 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|--|-----------------------|-----------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| NOVAGOLD RESOURCES INC. | Common Shares | DEISLEY, DAVID LEE | 5 | 10/23/2018 | 38 | 5.6 | 762,502 | -70,920 |
| NOVAGOLD RESOURCES INC. | Common Shares | DEISLEY, DAVID LEE | 5 | 10/23/2018 | 10 | 5.6 | 696,474 | -66,028 |
| NOVAGOLD RESOURCES INC. | Options | DEISLEY, DAVID LEE | 5 | 10/23/2018 | 51 | 2.9 | 2,180,150 | -136,948 |
| NOVAGOLD RESOURCES INC. | Common Shares | Ottewell, David | 5 | 10/19/2018 | 51 | 2.9 | 560,866 | 63,650 |
| NOVAGOLD RESOURCES INC. | Common Shares | Ottewell, David | 5 | 10/19/2018 | 38 | 5.55 | 527,607 | -33,259 |
| NOVAGOLD RESOURCES INC. | Common Shares | Ottewell, David | 5 | 10/19/2018 | 10 | 5.55 | 497,216 | -30,391 |
| NOVAGOLD RESOURCES INC. | Options | Ottewell, David | 5 | 10/19/2018 | 51 | 2.9 | 1,630,200 | -63,650 |
| NOVAGOLD RESOURCES INC. | Common Shares | Williams, Richard | 5 | 10/24/2018 | 51 | 2.9 | 287,603 | 50,466 |
| NOVAGOLD RESOURCES INC. | Common Shares | Williams, Richard | 5 | 10/24/2018 | 38 | 5.65 | 261,700 | -25,903 |
| NOVAGOLD RESOURCES INC. | Common Shares | Williams, Richard | 5 | 10/24/2018 | 10 | 5.65 | 237,137 | -24,563 |
| NOVAGOLD RESOURCES INC. | Options | Williams, Richard | 5 | 10/24/2018 | 51 | 2.9 | 1,289,434 | -50,466 |
| NRG Metals Inc. | Common Shares | de Castro Alem, Jose Gustavo | 4, 5 | 10/23/2018 | 10 | 0.105 | 2,275,500 | -73,500 |
| NRG Metals Inc. | Common Shares | de Castro Alem, Jose Gustavo | 4, 5 | 10/24/2018 | 10 | 0.105 | 1,732,000 | -543,500 |
| ONEX CORPORATION | Options | Hausman, Joshua Samuel | 7 | 10/23/2018 | 59 | 15.95 | 200,000 | -20,000 |
| Orefinders Resources Inc. | Common Shares | Stewart, Stephen Alexander Nelson | 4 | 10/22/2018 | 10 | 0.055 | 1,284,000 | 24,000 |
| Orezone Gold Corporation | Common Shares | Sun Valley Gold LLC | 3 | 10/25/2018 | 10 | 0.5996 | 25,436,824 | 52,000 |
| Orezone Gold Corporation | Common Shares | Sun Valley Gold LLC | 3 | 10/26/2018 | 10 | 0.57 | 25,451,824 | 15,000 |
| Orford Mining Corporation | Common Shares | Christie, David William | 4, 5 | 10/23/2018 | 10 | 0.2398 | 136,015 | 16,500 |
| Orosur Mining Inc. | Options | Cohen, Ryan | 5 | 10/23/2018 | 50 | 0.11 | 860,000 | 110,000 |
| Orosur Mining Inc. | Options | Lee, Horng Dih | 4 | 10/23/2018 | 50 | 0.11 | 675,000 | 100,000 |
| Orosur Mining Inc. | Options | Lopez, Alejandra | 5 | 10/23/2018 | 50 | 0.11 | 585,000 | 150,000 |
| Orosur Mining Inc. | Options | Salazar, Pedro Ignacio | 4, 5 | 10/23/2018 | 50 | 0.11 | 2,399,544 | 200,000 |
| Orosur Mining Inc. | Options | Schafer, Robert | 4 | 6/19/2018 | 00 | | | |
| Orosur Mining Inc. | Options | Schafer, Robert | 4 | 10/23/2018 | 50 | 0.11 | 200,000 | 200,000 |
| Orosur Mining Inc. | Options | Walmsley, John Arthur | 4 | 10/23/2018 | 50 | 0.11 | 1,212,439 | 115,000 |
| Osisko Mining Inc. (formerly Oban Mining Corporation) | Options | Wares, Robert | 5 | 10/19/2018 | 22 | 6.23 | 1,394,305 | 19,280 |
| Pacific Empire Minerals Corp. | Common Shares | Peters, Bradley | 4, 5 | 10/17/2018 | 10 | 0.09 | 947,500 | 10,000 |
| Pacific Empire Minerals Corp. | Common Shares | Peters, Bradley | 4, 5 | 10/24/2018 | 10 | 0.09 | 952,500 | 5,000 |
| Palamina Corp. | Common Shares | Thomson, Andrew | 4 | 10/17/2018 | 10 | 0.34 | 197,516 | 5,000 |
| Palamina Corp. | Common Shares | Thomson, Andrew | 4 | 10/18/2018 | 10 | 0.33 | 198,516 | 1,000 |
| Palamina Corp. | Common Shares | Thomson, Andrew | 4 | 10/19/2018 | 10 | 0.19 | | 5,000 |
| Palamina Corp. | Common Shares | Thomson, Andrew | 4 | 10/19/2018 | 10 | 0.34 | 203,516 | 5,000 |
| Palamina Corp. | Common Shares | Thomson, Andrew | 4 | 10/22/2018 | 10 | 0.34 | 208,016 | 4,500 |
| Palamina Corp. | Common Shares | Thomson, Andrew | 4 | 10/22/2018 | 10 | 0.34 | 610,325 | 2,500 |
| Paramount Resources Ltd. | Common Shares Class A | Jungé, Dirk | 4 | 10/19/2018 | 51 | 8.17 | 8,651 | 3,000 |
| Paramount Resources Ltd. | Common Shares Class A | Jungé, Dirk | 4 | 10/19/2018 | 10 | 11.981 | 5,651 | -3,000 |
| Paramount Resources Ltd. | Options | Jungé, Dirk | 4 | 10/19/2018 | 51 | 8.17 | 30,000 | -3,000 |
| ParcelPal Technology Inc. (formerly Plus8 Global Ventures, Ltd.) | Common Shares | Abbott, Kelly | 5 | 10/17/2018 | 16 | 0.35 | 2,813,797 | 1,592,242 |
| ParcelPal Technology Inc. (formerly Plus8 Global Ventures, Ltd.) | Warrants | Abbott, Kelly | 5 | 10/17/2018 | 16 | 0.5 | 1,199,676 | 796,121 |
| ParcelPal Technology Inc. (formerly Plus8 Global Ventures, Ltd.) | Common Shares | Brown, Devon | 5 | 10/25/2018 | 16 | 0.35 | 58,400 | 58,400 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|--|-------------------------------------|---------------------------------------|---------|------------------|-----|------------|-------------------------|-------------------|
| ParcelPal Technology Inc. (formerly Plus8 Global Ventures, Ltd.) | Warrants | Brown, Devon | 5 | 2/14/2018 | 00 | | | |
| ParcelPal Technology Inc. (formerly Plus8 Global Ventures, Ltd.) | Warrants | Brown, Devon | 5 | 10/25/2018 | 16 | 0.5 | 29,200 | 29,200 |
| ParcelPal Technology Inc. (formerly Plus8 Global Ventures, Ltd.) | Common Shares | Hinam, Peter L. | 4 | 10/25/2018 | 16 | 0.35 | 690,043 | 600,043 |
| ParcelPal Technology Inc. (formerly Plus8 Global Ventures, Ltd.) | Warrants | Hinam, Peter L. | 4 | 10/25/2018 | 16 | 0.5 | 450,021 | 300,021 |
| Park Lawn Company Limited | Common Shares | Boland, Lawrence Allan | 4, 5 | 10/23/2018 | 10 | 8.85 | 20,000 | 400 |
| Park Lawn Company Limited | Common Shares | Mills, Russell | 4 | 10/23/2018 | 10 | 8.85 | 5,000 | 1,000 |
| Pathfinder Income Fund | Trust Units | Pathfinder Convertible Debenture Fund | 1 | 10/24/2018 | 38 | 8.0171 | 11,127,098 | 700 |
| Pediapharm Inc. | Common Shares | Boivin, Roland | 5 | 10/23/2018 | 90 | 0.305 | 481,458 | -60,000 |
| Pediapharm Inc. | Common Shares | Boivin, Roland | 5 | 10/26/2018 | 90 | 0.3 | 381,458 | -100,000 |
| Pediapharm Inc. | Common Shares | Boivin, Roland | 5 | 12/10/2013 | 00 | | | |
| Pediapharm Inc. | Common Shares | Boivin, Roland | 5 | 10/23/2018 | 90 | 0.305 | 60,000 | 60,000 |
| Pediapharm Inc. | Common Shares | Boivin, Roland | 5 | 10/26/2018 | 90 | 0.3 | 160,000 | 100,000 |
| Pediapharm Inc. | Common Shares | Goodwood Inc. | 3 | 10/16/2018 | 00 | | | |
| Pediapharm Inc. | Common Shares | Goodwood Inc. | 3 | 10/16/2018 | 16 | | 938,235 | 938,235 |
| Pediapharm Inc. | Common Shares | Goodwood Inc. | 3 | 10/16/2018 | 00 | | | |
| Pediapharm Inc. | Common Shares | Goodwood Inc. | 3 | 10/16/2018 | 00 | | | |
| Pediapharm Inc. | Common Shares | Goodwood Inc. | 3 | 10/16/2018 | 00 | | | |
| Pediapharm Inc. | Common Shares | Goodwood Inc. | 3 | 10/16/2018 | 22 | | 17,777,509 | 17,777,509 |
| Pediapharm Inc. | Convertible Debentures 6% Unsecured | Goodwood Inc. | 3 | 10/16/2018 | 00 | | | |
| Pediapharm Inc. | Convertible Debentures 6% Unsecured | Goodwood Inc. | 3 | 10/16/2018 | 00 | | | |
| Pediapharm Inc. | Convertible Debentures 6% Unsecured | Goodwood Inc. | 3 | 10/16/2018 | 16 | 0.42 | \$3,518,000 | \$3,518,000 |
| Pediapharm Inc. | Convertible Debentures 6% Unsecured | Goodwood Inc. | 3 | 10/16/2018 | 00 | | | |
| Pediapharm Inc. | Convertible Debentures 6% Unsecured | Goodwood Inc. | 3 | 10/16/2018 | 00 | | | |
| Pediapharm Inc. | Convertible Debentures 6% Unsecured | Goodwood Inc. | 3 | 10/16/2018 | 00 | | | |
| Pediapharm Inc. | Warrants | Goodwood Inc. | 3 | 10/16/2018 | 00 | | | |
| Pediapharm Inc. | Warrants | Goodwood Inc. | 3 | 10/16/2018 | 16 | 0.63 | 469,117 | 469,117 |
| Pediapharm Inc. | Warrants | Goodwood Inc. | 3 | 10/16/2018 | 00 | | | |
| Pediapharm Inc. | Convertible Debentures 6% Unsecured | van der Velden, Peter | 4 | 10/16/2018 | 00 | | \$157,000 | |
| Pediapharm Inc. | Convertible Debentures 6% Unsecured | van der Velden, Peter | 4 | 10/16/2018 | 00 | | \$5,843,000 | |
| Petro-Victory Energy Corp. | Common Shares Class A | Fifteen Talents LP | 3, 4 | 10/18/2018 | 16 | 0.05 | 36,722,000 | 7,812,000 |
| Phivida Holdings Inc. | Common Shares | Belfontaine, John David Alexander | 3, 4, 5 | 10/22/2018 | 10 | 0.69 | 2,613,400 | 7,300 |
| Phivida Holdings Inc. | Common Shares | Belfontaine, John David Alexander | 3, 4, 5 | 10/23/2018 | 10 | 0.7 | 2,619,400 | 6,000 |
| Phivida Holdings Inc. | Common Shares | Belfontaine, John David Alexander | 3, 4, 5 | 10/23/2018 | 10 | 0.7 | 2,620,400 | 1,000 |
| Phivida Holdings Inc. | Common Shares | Belfontaine, John David Alexander | 3, 4, 5 | 10/25/2018 | 10 | 0.72 | 2,627,400 | 7,000 |
| Photon Control Inc. | Common Shares | Klein, Michele Frances | 4 | 10/23/2018 | 57 | | 103,000 | 47,000 |
| Photon Control Inc. | Rights RSU | Klein, Michele Frances | 4 | 10/23/2018 | 57 | | 0 | -47,000 |
| Pine Cliff Energy Ltd. | Common Shares | Disbrow, Robert | 3 | 10/22/2018 | 90 | | 16,681,775 | 25,000 |
| Pivot Pharmaceuticals Inc. (formerly Neurokine Pharmaceuticals Inc.) | Common Shares | Borovsky, Joseph | 4 | 8/27/2018 | 00 | | 285,636 | |
| Pivot Pharmaceuticals Inc. (formerly Neurokine Pharmaceuticals Inc.) | Options | Borovsky, Joseph | 4 | 8/27/2018 | 00 | | 50,000 | |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|--|---|---------------------------------------|---------|------------------|-----|------------|-------------------------|-------------------|
| Pivot Pharmaceuticals Inc. (formerly Neurokin Pharmaceuticals Inc.) | Common Shares | Doroudian, Ahmad | 4, 5 | 10/22/2018 | 16 | 0.4 | 17,972,439 | 375,000 |
| Pivot Pharmaceuticals Inc. (formerly Neurokin Pharmaceuticals Inc.) | Common Shares | Rolfes, Patrick | 7 | 3/1/2018 | 00 | | | |
| Pivot Pharmaceuticals Inc. (formerly Neurokin Pharmaceuticals Inc.) | Common Shares | Rolfes, Patrick | 7 | 3/1/2018 | 22 | | 750,000 | 750,000 |
| Pivot Pharmaceuticals Inc. (formerly Neurokin Pharmaceuticals Inc.) | Common Shares | Rolfes, Patrick | 7 | 3/31/2018 | 46 | | 779,763 | 29,763 |
| Pivot Pharmaceuticals Inc. (formerly Neurokin Pharmaceuticals Inc.) | Common Shares | Rolfes, Patrick | 7 | 5/3/2018 | 46 | | 841,410 | 61,647 |
| Pivot Pharmaceuticals Inc. (formerly Neurokin Pharmaceuticals Inc.) | Common Shares | Rolfes, Patrick | 7 | 6/6/2018 | 46 | | 937,470 | 96,060 |
| Platinum Group Metals Ltd. | Common Shares | Liberty Metals & Mining Holdings, LLC | 3 | 5/15/2018 | 15 | 0.15 | 36,160,609 | 20,000,000 |
| Platinum Group Metals Ltd. | Options | Liberty Metals & Mining Holdings, LLC | 3 | 9/26/2014 | 90 | | 0 | -250,000 |
| Platinum Group Metals Ltd. | Warrants | Liberty Metals & Mining Holdings, LLC | 3 | 1/4/2013 | 00 | | | |
| Platinum Group Metals Ltd. | Warrants | Liberty Metals & Mining Holdings, LLC | 3 | 5/15/2018 | 15 | 0.15 | 20,000,000 | 20,000,000 |
| Plus Products Inc. | Proportionate Voting Shares | Heimark, Craig | 3, 4, 5 | 10/19/2018 | 00 | | 10,000 | |
| Plus Products Inc. | Proportionate Voting Shares | Heimark, Craig | 3, 4, 5 | 10/19/2018 | 00 | | 35,250 | |
| Plus Products Inc. | Proportionate Voting Shares | Heimark, Jacob F. | 3, 4, 5 | 10/19/2018 | 00 | | 41,200 | |
| Plus Products Inc. | Proportionate Voting Shares | Posa, Serafino | 4 | 10/19/2018 | 00 | | 1,250 | |
| Plus Products Inc. | Class B Series Seed Subordinate Voting Preferred Shares | Schmidt, Matt | 4 | 10/19/2018 | 00 | | 54,000 | |
| Plus Products Inc. | Options | Schmidt, Matt | 4 | 10/19/2018 | 00 | | 150,000 | |
| Plus Products Inc. | Subordinate Voting Shares | Schmidt, Matt | 4 | 10/19/2018 | 00 | | 100 | |
| Plus Products Inc. | Warrants | Schmidt, Matt | 4 | 10/19/2018 | 00 | | 27,000 | |
| Plus Products Inc. | Options | Tung, Jennifer | 5 | 10/19/2018 | 00 | | 1,500 | |
| Plus Products Inc. | Proportionate Voting Shares | Tung, Jennifer | 5 | 10/19/2018 | 00 | | 500 | |
| Point Loma Resources Ltd. (formerly First Mountain Exploration Inc.) | Common Shares | Cameron, Gordon Robert | 5 | 10/25/2018 | 15 | 0.29 | 101,352 | 86,200 |
| Point Loma Resources Ltd. (formerly First Mountain Exploration Inc.) | Warrants | Cameron, Gordon Robert | 5 | 6/28/2016 | 00 | | | |
| Point Loma Resources Ltd. (formerly First Mountain Exploration Inc.) | Warrants | Cameron, Gordon Robert | 5 | 10/25/2018 | 15 | 0.29 | 86,200 | 86,200 |
| Point Loma Resources Ltd. (formerly First Mountain Exploration Inc.) | Common Shares | Johnston, Bradley James | 5 | 10/25/2018 | 15 | 0.29 | 173,677 | 52,000 |
| Point Loma Resources Ltd. (formerly First Mountain Exploration Inc.) | Common Shares | Meek, Terence Stanley | 4, 5 | 10/25/2018 | 15 | 0.29 | 883,725 | 86,207 |
| Point Loma Resources Ltd. (formerly First Mountain Exploration Inc.) | Warrants | Meek, Terence Stanley | 4, 5 | 6/28/2016 | 00 | | | |
| Point Loma Resources Ltd. (formerly First Mountain Exploration Inc.) | Warrants | Meek, Terence Stanley | 4, 5 | 10/25/2018 | 15 | 0.39 | 86,207 | 86,207 |
| Point Loma Resources Ltd. (formerly First Mountain Exploration Inc.) | Common Shares | Mitchell, Bruce | 3 | 10/25/2018 | 00 | | 5,520,041 | |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|---------------------------------|------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| Point Loma Resources Ltd. (formerly First Mountain Exploration Inc.) | Common Shares | Mitchell, Bruce | 3 | 10/25/2018 | 15 | 0.29 | 7,520,041 | 2,000,000 |
| Point Loma Resources Ltd. (formerly First Mountain Exploration Inc.) | Warrants | Mitchell, Bruce | 3 | 10/25/2018 | 00 | | | |
| Point Loma Resources Ltd. (formerly First Mountain Exploration Inc.) | Warrants | Mitchell, Bruce | 3 | 10/25/2018 | 15 | 0.39 | 2,000,000 | 2,000,000 |
| Portage Biotech Inc. | Options | Mintz, Steven Michael | 4 | 10/26/2018 | 38 | 0.15 | 0 | -397,003 |
| Premier Gold Mines Limited | Common Shares | Little, Ron | 4 | 10/22/2018 | 10 | 1.89 | 56,050 | 30,000 |
| Premier Gold Mines Limited | Common Shares | Vitton, Michael Stephen | 4 | 10/22/2018 | 51 | 1.4 | 432,000 | 125,000 |
| Premier Gold Mines Limited | Options | Vitton, Michael Stephen | 4 | 10/22/2018 | 51 | | 453,000 | -125,000 |
| Prophecy Development Corp. | Options | Batista, Harald Fuhrken | 4 | 10/16/2018 | 52 | 1.05 | | -30,000 |
| Prophecy Development Corp. | Options | Batista, Harald Fuhrken | 4 | 10/16/2018 | 52 | 1.05 | | -30,000 |
| Prophecy Development Corp. | Options | Batista, Harald Fuhrken | 4 | 10/17/2018 | 50 | 0.33 | | 50,000 |
| Prophecy Development Corp. | Options | Batista, Harald Fuhrken | 4 | 10/17/2018 | 50 | 0.33 | | 50,000 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/22/2018 | 10 | 0.36 | | -84,000 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/22/2018 | 10 | 0.36 | | -84,000 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/22/2018 | 10 | 0.375 | | -73,000 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/22/2018 | 10 | 0.375 | | -73,000 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/22/2018 | 10 | 0.405 | | -20,000 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/22/2018 | 10 | 0.405 | | -20,000 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/23/2018 | 10 | 0.365 | | -500 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/23/2018 | 10 | 0.365 | | -500 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/23/2018 | 10 | 0.3 | | -280,000 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/23/2018 | 10 | 0.3 | | -280,000 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/23/2018 | 10 | 0.385 | | -106,500 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/23/2018 | 10 | 0.385 | | -106,500 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/23/2018 | 10 | 0.36 | | -80,500 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/23/2018 | 10 | 0.36 | | -80,500 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/23/2018 | 10 | 0.375 | | -250,000 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/23/2018 | 10 | 0.375 | | -250,000 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/23/2018 | 10 | 0.38 | | -105,000 |
| Prophecy Development Corp. | Common Shares without par value | Fidock, Daniel Colin | 4 | 10/23/2018 | 10 | 0.38 | | -105,000 |
| Prophecy Development Corp. | Options | Fidock, Daniel Colin | 4 | 10/17/2018 | 50 | 0.33 | | 50,000 |
| Prophecy Development Corp. | Options | Fidock, Daniel Colin | 4 | 10/17/2018 | 50 | 0.33 | | 50,000 |
| Providence Gold Mines Inc. | Common Shares | Eaton, David | 4 | 10/16/2018 | 00 | | 430,000 | |
| Puma Exploration Inc. | Common Shares | Cordick, Arness William Ross | 4 | 10/19/2018 | 10 | 0.05 | 13,634,000 | 40,000 |
| Puma Exploration Inc. | Common Shares | Cordick, Arness William Ross | 4 | 10/22/2018 | 10 | 0.05 | 13,644,000 | 10,000 |
| Puma Exploration Inc. | Common Shares | Robillard, Marcel | 4, 5 | 10/22/2018 | 10 | 0.05 | 2,634,465 | 12,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|--|---------------|------------------------------|---------|------------------|-----|------------|-------------------------|-------------------|
| Puma Exploration Inc. | Common Shares | Robillard, Marcel | 4, 5 | 10/25/2018 | 10 | 0.05 | 2,644,465 | 10,000 |
| Puma Exploration Inc. | Common Shares | Robillard, Marcel | 4, 5 | 10/25/2018 | 10 | 0.045 | 2,654,465 | 10,000 |
| Puma Exploration Inc. | Common Shares | Robillard, Marcel | 4, 5 | 10/25/2018 | 10 | 0.045 | 2,679,465 | 25,000 |
| Puma Exploration Inc. | Common Shares | Robillard, Marcel | 4, 5 | 10/25/2018 | 10 | 0.045 | 2,684,465 | 5,000 |
| Pure Global Cannabis Inc. (formerly, Royal Sapphire Corp.) | Common Shares | Panchal, Malay | 3, 4, 5 | 10/24/2018 | 10 | 0.25 | 25,635,809 | 24,000 |
| Pure Global Cannabis Inc. (formerly, Royal Sapphire Corp.) | Common Shares | Panchal, Malay | 3, 4, 5 | 10/24/2018 | 10 | 0.2 | 25,711,809 | 76,000 |
| Quantum International Income Corp. | Common Shares | Ogilvie-Harris, Sheila | 4 | 10/19/2018 | 51 | 0.1538 | 394,117 | 100,000 |
| Quantum International Income Corp. | Common Shares | Ogilvie-Harris, Sheila | 4 | 10/19/2018 | 51 | 0.18 | 435,410 | 41,293 |
| Quantum International Income Corp. | Options | Ogilvie-Harris, Sheila | 4 | 10/19/2018 | 51 | | 440,000 | -100,000 |
| Quantum International Income Corp. | Options | Ogilvie-Harris, Sheila | 4 | 10/19/2018 | 51 | | 398,707 | -41,293 |
| Quantum International Income Corp. | Common Shares | Shippen, Peter James | 4 | 8/26/2016 | 00 | | | |
| Quantum International Income Corp. | Common Shares | Shippen, Peter James | 4 | 10/19/2018 | 51 | 0.1538 | 325,000 | 325,000 |
| Quantum International Income Corp. | Common Shares | Shippen, Peter James | 4 | 10/19/2018 | 51 | 0.18 | 658,333 | 333,333 |
| Quantum International Income Corp. | Common Shares | Shippen, Peter James | 4 | 10/19/2018 | 51 | 0.3525 | 723,333 | 65,000 |
| Quantum International Income Corp. | Options | Shippen, Peter James | 4 | 10/19/2018 | 51 | 0.1538 | 1,048,333 | 325,000 |
| Quantum International Income Corp. | Options | Shippen, Peter James | 4 | 10/19/2018 | 51 | 0.18 | 1,381,666 | 333,333 |
| Quantum International Income Corp. | Options | Shippen, Peter James | 4 | 10/19/2018 | 51 | 0.3525 | 1,446,666 | 65,000 |
| Quizam Media Corp. | Common Shares | Rossi, Russ | 5 | 10/24/2018 | 16 | 0.08 | 2,485,533 | 400,000 |
| Quizam Media Corp. | Warrants | Rossi, Russ | 5 | 10/24/2018 | 53 | 0.2 | 2,540,000 | 400,000 |
| Razor Energy Corp. | Common Shares | Bailey, Douglas George | 4, 5 | 10/19/2018 | 10 | 2.78 | 1,195,235 | 600 |
| Razor Energy Corp. | Common Shares | Bailey, Douglas George | 4, 5 | 10/19/2018 | 10 | 2.79 | 1,195,335 | 100 |
| Razor Energy Corp. | Common Shares | Bailey, Douglas George | 4, 5 | 10/24/2018 | 10 | 2.75 | 1,195,835 | 500 |
| Razor Energy Corp. | Common Shares | Braun, Kevin Edward | 5 | 10/19/2018 | 10 | 2.78 | 5,937 | 100 |
| Razor Energy Corp. | Common Shares | Muller, Frank Peter | 4, 5 | 10/19/2018 | 10 | 2.74 | 944,893 | 200 |
| Razor Energy Corp. | Common Shares | Muller, Frank Peter | 4, 5 | 10/19/2018 | 10 | 2.75 | 946,593 | 1,700 |
| Razor Energy Corp. | Common Shares | Muller, Frank Peter | 4, 5 | 10/19/2018 | 10 | 2.78 | 946,693 | 100 |
| Razor Energy Corp. | Common Shares | Muller, Frank Peter | 4, 5 | 10/24/2018 | 10 | 2.8 | 947,693 | 1,000 |
| REIT INDEXPLUS Income Fund | Trust Units | REIT INDEXPLUS Income Fund | 1 | 10/22/2018 | 38 | 12.65 | 10,282,125 | 400 |
| REIT INDEXPLUS Income Fund | Trust Units | REIT INDEXPLUS Income Fund | 1 | 10/23/2018 | 38 | 12.7 | 10,282,525 | 400 |
| Reko International Group Inc. | Common Shares | STAJDUHAR, Ernest Anthony | 7 | 10/22/2018 | 10 | 3.21 | 4,000 | -900 |
| Reko International Group Inc. | Common Shares | STAJDUHAR, Ernest Anthony | 7 | 10/23/2018 | 10 | 3.15 | 3,000 | -1,000 |
| Reko International Group Inc. | Common Shares | STAJDUHAR, Ernest Anthony | 7 | 10/23/2018 | 10 | 3.1 | 1,300 | -1,700 |
| Reko International Group Inc. | Common Shares | STAJDUHAR, Ernest Anthony | 7 | 10/23/2018 | 10 | 3.15 | 300 | -1,000 |
| Reko International Group Inc. | Common Shares | STAJDUHAR, Ernest Anthony | 7 | 10/23/2018 | 10 | 3.15 | 0 | -300 |
| Relay Medical Corp. (formerly, ChroMedX Corp.) | Common Shares | Invidx Corp | 3 | 10/24/2018 | 10 | | 18,698,052 | -11,000 |
| Richelieu Hardware Ltd. | Common Shares | Grenier, Guy | 5 | 10/17/2018 | 30 | 26.476 | 49,698 | 111 |
| Richelieu Hardware Ltd. | Common Shares | Quincaillerie Richelieu Ltée | 1 | 10/23/2018 | 38 | 26.224 | 7,909 | 7,909 |
| Richelieu Hardware Ltd. | Common Shares | Quincaillerie Richelieu Ltée | 1 | 10/23/2018 | 38 | 26.224 | 0 | -7,909 |
| Richelieu Hardware Ltd. | Common Shares | Quincaillerie Richelieu Ltée | 1 | 10/24/2018 | 38 | 25.787 | 7,209 | 7,209 |
| Richelieu Hardware Ltd. | Common Shares | Quincaillerie Richelieu Ltée | 1 | 10/24/2018 | 38 | 25.787 | 0 | -7,209 |
| Richelieu Hardware Ltd. | Common Shares | Quincaillerie Richelieu Ltée | 1 | 10/24/2018 | 38 | 25.55 | 104,400 | 104,400 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|---------------------------|------------------------------------|------------|------------------|-----|------------|-------------------------|-------------------|
| Richelieu Hardware Ltd. | Common Shares | Quincaillerie Richelieu Ltée | 1 | 10/24/2018 | 38 | 25.55 | 0 | -104,400 |
| Richelieu Hardware Ltd. | Common Shares | Quincaillerie Richelieu Ltée | 1 | 10/25/2018 | 38 | 25.537 | 7,909 | 7,909 |
| Richelieu Hardware Ltd. | Common Shares | Quincaillerie Richelieu Ltée | 1 | 10/25/2018 | 38 | 25.537 | 0 | -7,909 |
| Ridgewood Canadian Investment Grade Bond Fund | Units | Ridgewood Capital Asset Management | 3 | 10/19/2018 | 10 | 15 | 7,815,190 | 9,195 |
| Ridgewood Canadian Investment Grade Bond Fund | Units | Ridgewood Capital Asset Management | 3 | 10/19/2018 | 10 | 15 | 7,812,195 | -2,995 |
| Ridgewood Canadian Investment Grade Bond Fund | Units | Ridgewood Capital Asset Management | 3 | 10/22/2018 | 10 | 15 | 7,813,195 | 1,000 |
| Ridgewood Canadian Investment Grade Bond Fund | Units | Ridgewood Capital Asset Management | 3 | 10/22/2018 | 10 | 15 | 7,812,195 | -1,000 |
| Ridgewood Canadian Investment Grade Bond Fund | Units | Ridgewood Capital Asset Management | 3 | 10/24/2018 | 10 | 15 | 7,812,108 | -87 |
| Ridgewood Canadian Investment Grade Bond Fund | Units | Ridgewood Capital Asset Management | 3 | 10/24/2018 | 10 | 15 | 7,812,395 | 287 |
| Ridgewood Canadian Investment Grade Bond Fund | Units | Ridgewood Capital Asset Management | 3 | 10/25/2018 | 10 | 15 | 7,820,995 | 8,600 |
| Ridgewood Canadian Investment Grade Bond Fund | Units | Ridgewood Capital Asset Management | 3 | 10/25/2018 | 10 | 15 | 7,818,995 | -2,000 |
| Rise Gold Corp. | Common Shares | Yamana Gold Inc. | 3 | 10/16/2018 | 00 | | 17,500,000 | |
| Rise Gold Corp. | Warrants | Yamana Gold Inc. | 3 | 10/16/2018 | 00 | | 8,750,000 | |
| Rockhaven Resources Ltd. | Common Shares | Drechsler, Richard Micheal | 6 | 10/26/2018 | 10 | 0.125 | 446,250 | 20,000 |
| Rockhaven Resources Ltd. | Common Shares | Turner, Matthew Arthur Thomas | 5 | 10/25/2018 | 10 | 0.12 | 1,041,833 | 18,000 |
| Rogers Communications Inc. | Non-Voting Shares Class B | Brooks, Bonnie | 4 | 10/22/2018 | 46 | | 4,567 | 158 |
| Rogers Communications Inc. | Non-Voting Shares Class B | Clappison, John | 4 | 10/22/2018 | 46 | | 3,134 | 103 |
| Rogers Communications Inc. | Non-Voting Shares Class B | MacDonald, John A. | 4 | 10/22/2018 | 46 | | 3,658 | 168 |
| Rogers Communications Inc. | Non-Voting Shares Class B | Rogers, Edward | 4, 6, 7, 5 | 10/22/2018 | 46 | | 6,767 | 931 |
| Rogers Communications Inc. | Non-Voting Shares Class B | Rogers, Loretta A. | 4, 6 | 10/22/2018 | 46 | | 61,028 | 287 |
| Rogers Communications Inc. | Non-Voting Shares Class B | Rogers, Martha | 4, 6 | 10/22/2018 | 46 | | 4,100 | 287 |
| Rogers Communications Inc. | Non-Voting Shares Class B | Rogers, Melinda M. | 4, 6, 7 | 10/22/2018 | 46 | | 4,000 | 466 |
| Roxgold Inc. | Restricted Stock Unit | Weedon, Paul | 5 | 10/8/2018 | 00 | | 250,000 | |
| Royal Bank of Canada | Common Shares | Gottschling, Helena | 5 | 10/22/2018 | 51 | 35.368 | 2,444 | 1,079 |
| Royal Bank of Canada | Common Shares | Gottschling, Helena | 5 | 10/22/2018 | 10 | 98.306 | 1,365 | -1,079 |
| Royal Bank of Canada | Options | Gottschling, Helena | 5 | 10/22/2018 | 51 | 35.368 | 60,121 | -1,079 |
| Royal Bank of Canada | Common Shares | McKay, David Ian | 4, 5 | 10/22/2018 | 51 | 35.368 | 16,155 | 10,282 |
| Royal Bank of Canada | Common Shares | McKay, David Ian | 4, 5 | 10/22/2018 | 10 | 98.347 | 5,873 | -10,282 |
| Royal Bank of Canada | Options | McKay, David Ian | 4, 5 | 10/22/2018 | 51 | 35.368 | 845,904 | -10,282 |
| Royal Nickel Corporation | Common Shares | Selby, Mark Thomas Henry | 5 | 10/25/2018 | 10 | 0.68 | 2,025,000 | 100,000 |
| Rupert Resources Ltd. | Common Shares | Brimacombe, Alan Douglas | 3 | 10/24/2018 | 10 | 0.85 | 19,783,800 | 25,000 |
| Rusoro Mining Ltd. | Common Shares | Keep, Gordon | 4 | 11/7/2006 | 00 | | | |
| Rusoro Mining Ltd. | Common Shares | Keep, Gordon | 4 | 10/22/2018 | 10 | 0.4 | -40,000 | -40,000 |
| Rusoro Mining Ltd. | Common Shares | Keep, Gordon | 4 | 10/26/2018 | 51 | 0.05 | 0 | 40,000 |
| Rusoro Mining Ltd. | Common Shares | Keep, Gordon | 4 | 10/22/2018 | 10 | 0.392 | 3,231,000 | -17,000 |
| Rusoro Mining Ltd. | Options | Keep, Gordon | 4 | 10/26/2018 | 51 | 0.05 | 1,410,000 | -40,000 |
| RYU Apparel Inc. | Common Shares | Leone, Marcello | 5 | 10/9/2018 | 54 | 0.12 | 505,000 | 200,000 |
| RYU Apparel Inc. | Common Shares | Leone, Marcello | 5 | 10/9/2018 | 11 | 0.215 | 305,000 | -200,000 |
| RYU Apparel Inc. | Common Shares | Leone, Marcello | 5 | 10/10/2018 | 54 | 0.12 | 405,000 | 100,000 |
| RYU Apparel Inc. | Common Shares | Leone, Marcello | 5 | 10/10/2018 | 11 | 0.205 | 305,000 | -100,000 |
| RYU Apparel Inc. | Warrants | Leone, Marcello | 5 | 10/9/2018 | 54 | 0.12 | 100,000 | -200,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|-------------------------------------|---|-----------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| RYU Apparel Inc. | Warrants | Leone, Marcello | 5 | 10/10/2018 | 54 | 0.12 | 0 | -100,000 |
| RYU Apparel Inc. | Common Shares | Leone, Maria | 4 | 10/11/2018 | 54 | 0.12 | 3,111,997 | 40,000 |
| RYU Apparel Inc. | Common Shares | Leone, Maria | 4 | 10/11/2018 | 11 | 0.2 | 3,071,997 | -40,000 |
| RYU Apparel Inc. | Common Shares | Leone, Maria | 4 | 10/12/2018 | 54 | 0.12 | 3,091,997 | 20,000 |
| RYU Apparel Inc. | Common Shares | Leone, Maria | 4 | 10/12/2018 | 11 | 0.2 | 3,071,997 | -20,000 |
| RYU Apparel Inc. | Common Shares | Leone, Maria | 4 | 10/16/2018 | 54 | 0.12 | 3,153,497 | 81,500 |
| RYU Apparel Inc. | Common Shares | Leone, Maria | 4 | 10/16/2018 | 11 | 0.195 | 3,071,997 | -81,500 |
| RYU Apparel Inc. | Warrants | Leone, Maria | 4 | 10/11/2018 | 54 | 0.12 | 1,626,667 | -40,000 |
| RYU Apparel Inc. | Warrants | Leone, Maria | 4 | 10/12/2018 | 54 | 0.12 | 1,606,667 | -20,000 |
| RYU Apparel Inc. | Warrants | Leone, Maria | 4 | 10/16/2018 | 54 | 0.12 | 1,525,167 | -81,500 |
| Sanatana Resources Inc. | Common Shares | Miles, Peter Leighton | 4, 5 | 10/24/2018 | 10 | 0.035 | 8,109,615 | 150,000 |
| Sanatana Resources Inc. | Common Shares | Miles, Peter Leighton | 4, 5 | 10/24/2018 | 10 | 0.05 | 7,941,886 | 20,000 |
| Sanatana Resources Inc. | Common Shares | Miles, Peter Leighton | 4, 5 | 10/24/2018 | 10 | 0.045 | 8,041,886 | 100,000 |
| Sanatana Resources Inc. | Common Shares | Miles, Peter Leighton | 4, 5 | 10/24/2018 | 10 | 0.03 | 8,091,886 | 50,000 |
| Sarama Resources Ltd. | Warrants | Sun Valley Gold LLC | 3 | 6/30/2018 | 55 | | 1,850,000 | -1,666,666 |
| Sarama Resources Ltd. | Warrants | Sun Valley Gold Master Fund, Ltd. | 3 | 6/30/2018 | 55 | | 1,850,000 | -1,666,666 |
| Savary Gold Corp. | Options | Dudek, Don | 4, 5 | 10/24/2018 | 50 | 0.05 | 3,090,000 | 400,000 |
| Savary Gold Corp. | Options | Lostritto, Paolo | 4 | 10/24/2018 | 50 | 0.05 | 950,000 | 150,000 |
| Savary Gold Corp. | Options | Olesinski, Thomas | 4 | 10/24/2018 | 50 | | 950,000 | 150,000 |
| Savary Gold Corp. | Options | Pearman, Craig | 4 | 10/12/2017 | 52 | | 725,000 | -125,000 |
| Savary Gold Corp. | Options | Pearman, Craig | 4 | 6/27/2018 | 52 | | 800,000 | -125,000 |
| Savary Gold Corp. | Options | Pearman, Craig | 4 | 10/24/2018 | 50 | | 880,000 | 80,000 |
| Seabridge Gold Inc. | Common Shares | Murphy, Robert Brent | 5 | 10/15/2018 | 51 | | | 25,000 |
| Seabridge Gold Inc. | Common Shares | Murphy, Robert Brent | 5 | 10/15/2018 | 51 | 11.13 | 73,130 | 25,000 |
| Seabridge Gold Inc. | Common Shares | Murphy, Robert Brent | 5 | 10/15/2018 | 10 | 19.2 | | -25,000 |
| Seabridge Gold Inc. | Common Shares | Murphy, Robert Brent | 5 | 10/15/2018 | 10 | 19.48 | 48,130 | -25,000 |
| Seabridge Gold Inc. | Options | Murphy, Robert Brent | 5 | 10/15/2018 | 51 | | | -25,000 |
| Seabridge Gold Inc. | Options | Murphy, Robert Brent | 5 | 10/15/2018 | 51 | 11.13 | 80,000 | -25,000 |
| Seabridge Gold Inc. | Common Shares | Trujillo, Gloria M. | 8 | 10/16/2018 | 10 | 18.72 | 23,190 | -1,000 |
| Security Devices International Inc. | Options Stock Option Plan | Bowling, Karen | 4 | 10/23/2018 | 50 | | 815,000 | 200,000 |
| Security Devices International Inc. | Common Shares | Ganz, Bryan | 4 | 10/23/2018 | 46 | | 620,000 | 500,000 |
| Security Devices International Inc. | Convertible Debentures | Ganz, Bryan | 4 | 7/21/2016 | 00 | | \$333,333 | |
| Security Devices International Inc. | Common Shares | Jensen, Paul | 5 | 10/23/2018 | 46 | | 2,051,946 | 136,146 |
| Security Devices International Inc. | Convertible Debentures | Levantini, Donald | 4 | 8/21/2017 | 00 | | \$166,667 | |
| Security Devices International Inc. | Options Stock Option Plan | Levantini, Donald | 4 | 10/23/2018 | 50 | | 299,667 | 200,000 |
| Security Devices International Inc. | Common Shares | Thrasher, Dean | 5 | 12/1/2011 | 00 | | 180,000 | |
| Shopify Inc. | Multiple Voting Shares Class B Multiple Voting Shares | Finkelstein, Harley Michael | 5 | 10/25/2018 | 51 | 0.152 | 2,226 | 2,226 |
| Shopify Inc. | Multiple Voting Shares Class B Multiple Voting Shares | Finkelstein, Harley Michael | 5 | 10/25/2018 | 36 | | 0 | -2,226 |
| Shopify Inc. | Options | Finkelstein, Harley Michael | 5 | 10/25/2018 | 51 | 0.152 | 235,905 | -2,226 |
| Shopify Inc. | Subordinate Voting Shares Class A Subordinate Voting Shares | Finkelstein, Harley Michael | 5 | 10/25/2018 | 36 | | 2,532 | 2,226 |
| Shopify Inc. | Subordinate Voting Shares Class A Subordinate Voting Shares | Finkelstein, Harley Michael | 5 | 10/25/2018 | 30 | 131 | 306 | -2,226 |
| Shopify Inc. | Multiple Voting Shares Class B Multiple Voting Shares | Frasca, Joseph Andrew | 5 | 10/22/2018 | 51 | 6.22 | 5,000 | 5,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|--|---|-------------------------|---------|------------------|-----|------------|-------------------------|-------------------|
| Shopify Inc. | Multiple Voting Shares Class B Multiple Voting Shares | Frasca, Joseph Andrew | 5 | 10/22/2018 | 36 | | 0 | -5,000 |
| Shopify Inc. | Options | Frasca, Joseph Andrew | 5 | 10/22/2018 | 51 | 6.22 | 30,335 | -5,000 |
| Shopify Inc. | Subordinate Voting Shares Class A Subordinate Voting Shares | Frasca, Joseph Andrew | 5 | 10/22/2018 | 36 | | 5,626 | 5,000 |
| Shopify Inc. | Subordinate Voting Shares Class A Subordinate Voting Shares | Frasca, Joseph Andrew | 5 | 10/22/2018 | 30 | 128.02 | 626 | -5,000 |
| Shopify Inc. | Subordinate Voting Shares Class A Subordinate Voting Shares | Frasca, Joseph Andrew | 5 | 10/22/2018 | 30 | 128.18 | 126 | -500 |
| Shopify Inc. | Subordinate Voting Shares Class A Subordinate Voting Shares | Lutke, Tobias Albin | 4, 5 | 10/22/2018 | 30 | 132.09 | 38,735 | -2,000 |
| Sierra Wireless, Inc. | Common Shares | Chik, Pui Loi Joy | 4 | 10/24/2018 | 00 | | | |
| Sierra Wireless, Inc. | Restricted Share Units | Chik, Pui Loi Joy | 4 | 10/24/2018 | 00 | | | |
| Sixty North Gold Mining Ltd. | Common Shares | Klassen, Ian McCulloch | 4 | 10/24/2018 | 10 | 0.09 | 860,000 | 60,000 |
| Skyharbour Resources Ltd. | Common Shares | Trimble, Jordan | 4 | 10/19/2018 | 10 | 0.437 | 529,750 | 10,000 |
| Société d'exploration minière Vior Inc. | Common Shares | Fedosiewich, Mark Brian | 5 | 10/19/2018 | 10 | 0.08 | 4,090,000 | 9,000 |
| Société d'exploration minière Vior Inc. | Common Shares | Fedosiewich, Mark Brian | 5 | 10/19/2018 | 10 | 0.075 | 4,120,000 | 30,000 |
| Société d'exploration minière Vior Inc. | Common Shares | Fedosiewich, Mark Brian | 5 | 10/22/2018 | 10 | 0.075 | 4,125,000 | 5,000 |
| Société d'exploration minière Vior Inc. | Common Shares | Fedosiewich, Mark Brian | 5 | 10/22/2018 | 10 | 0.075 | 4,140,000 | 15,000 |
| Société d'exploration minière Vior Inc. | Common Shares | Fedosiewich, Mark Brian | 5 | 10/22/2018 | 10 | 0.07 | 4,142,000 | 2,000 |
| Société d'exploration minière Vior Inc. | Common Shares | Fedosiewich, Mark Brian | 5 | 10/23/2018 | 10 | 0.075 | 4,157,000 | 15,000 |
| Société d'exploration minière Vior Inc. | Common Shares | Fedosiewich, Mark Brian | 5 | 10/24/2018 | 10 | 0.075 | 4,172,000 | 15,000 |
| Sojourn Exploration Inc. | Options | Meekison, William John | 4, 5 | 10/22/2018 | 50 | | 800,000 | 750,000 |
| SoiGold plc | Ordinary Shares | BHP Billiton Plc | 3 | 10/19/2018 | 00 | | 203,125,000 | |
| SOLITARIO ZINC CORP. | Common Shares | Herald, Christopher | 4 | 10/22/2018 | 10 | 0.3195 | 1,595,000 | 10,000 |
| SOLITARIO ZINC CORP. | Common Shares | Maronick, James | 5 | 10/23/2018 | 10 | 0.31 | 585,039 | 2,000 |
| Solution Financial Inc. (formerly, Shelby Ventures Inc.) | Common Shares | Lau, Vincent Ka Ho | 4, 5 | 10/22/2018 | 10 | 0.32 | 1,225,000 | 10,000 |
| Sonoro Metals Corp. | Options | Darch, John Michael | 4 | 10/16/2018 | 00 | | | |
| Sonoro Metals Corp. | Options | Darch, John Michael | 4 | 10/16/2018 | 50 | | 325,000 | 325,000 |
| Spacefy Inc. | Common Shares | Ali, Alyas A. | 5 | 10/24/2018 | 00 | | 382,000 | |
| Spacefy Inc. | Common Shares | Bradley, Michael J. | 4, 5 | 10/24/2018 | 00 | | 341,727 | |
| Spacefy Inc. | Common Shares | Semaan, Moya | 5 | 10/24/2018 | 00 | | 382,000 | |
| Spacefy Inc. | Common Shares | Siwady, Judeh | 3, 4, 5 | 10/24/2018 | 00 | | 2,525,500 | |
| Sparton Resources Inc. | Common Shares | Barker, Alan Lee | 4, 5 | 10/26/2018 | 10 | 0.09 | 2,698,645 | -30,000 |
| Speakeasy Cannabis Club Ltd. | Common Shares | Merrin, Arie | 5 | 10/22/2018 | 10 | 0.55 | 462,250 | 10,000 |
| Speakeasy Cannabis Club Ltd. | Common Shares | Merrin, Arie | 5 | 10/22/2018 | 10 | 0.57 | 444,250 | -18,000 |
| Speakeasy Cannabis Club Ltd. | Common Shares | Merrin, Arie | 5 | 10/23/2018 | 10 | 0.51 | 454,250 | 10,000 |
| Speakeasy Cannabis Club Ltd. | Common Shares | Merrin, Arie | 5 | 10/23/2018 | 10 | 0.47 | 455,250 | 1,000 |
| Speakeasy Cannabis Club Ltd. | Common Shares | Merrin, Arie | 5 | 10/23/2018 | 10 | 0.49 | 450,250 | -5,000 |
| Speakeasy Cannabis Club Ltd. | Common Shares | Merrin, Arie | 5 | 10/24/2018 | 10 | 0.57 | 448,250 | -2,000 |
| Speakeasy Cannabis Club Ltd. | Common Shares | Merrin, Arie | 5 | 10/25/2018 | 10 | 0.55 | 451,750 | 3,500 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|---------------------------|-------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| Speakeasy Cannabis Club Ltd. | Common Shares | Merrin, Arie | 5 | 10/25/2018 | 10 | 0.56 | 441,750 | -10,000 |
| Speakeasy Cannabis Club Ltd. | Common Shares | Merrin, Arie | 5 | 10/26/2018 | 10 | 0.52 | 451,750 | 10,000 |
| Spot Coffee (Canada) Ltd. | Common Shares | AYOUB, ANTON MICHEL | 4, 5 | 10/25/2018 | 10 | 0.075 | 2,036,958 | 3,000 |
| Steppe Gold Ltd. | Common Shares | Waraich, Aneel Singh | 4, 5 | 10/18/2018 | 10 | 0.97 | 499,019 | 250 |
| Steppe Gold Ltd. | Common Shares | Waraich, Aneel Singh | 4, 5 | 10/18/2018 | 10 | 0.96 | 499,269 | 250 |
| Steppe Gold Ltd. | Common Shares | Waraich, Aneel Singh | 4, 5 | 10/19/2018 | 10 | 1 | 499,767 | 498 |
| Steppe Gold Ltd. | Common Shares | Waraich, Aneel Singh | 4, 5 | 10/19/2018 | 10 | 0.96 | 500,017 | 250 |
| Steppe Gold Ltd. | Common Shares | Waraich, Aneel Singh | 4, 5 | 10/15/2018 | 10 | 1.05 | 2,391,150 | 1,130 |
| Steppe Gold Ltd. | Common Shares | Waraich, Aneel Singh | 4, 5 | 10/16/2018 | 10 | 1.05 | 2,396,238 | 5,088 |
| Steppe Gold Ltd. | Common Shares | Waraich, Aneel Singh | 4, 5 | 10/18/2018 | 10 | 0.97 | 2,397,638 | 1,400 |
| Steppe Gold Ltd. | Common Shares | Waraich, Aneel Singh | 4, 5 | 10/18/2018 | 10 | 0.96 | 2,398,638 | 1,000 |
| Steppe Gold Ltd. | Common Shares | Waraich, Aneel Singh | 4, 5 | 10/18/2018 | 10 | 0.99 | 2,399,688 | 1,050 |
| Steppe Gold Ltd. | Common Shares | Waraich, Aneel Singh | 4, 5 | 10/19/2018 | 10 | 1 | 2,401,313 | 1,625 |
| Steppe Gold Ltd. | Common Shares | Waraich, Aneel Singh | 4, 5 | 10/19/2018 | 10 | 0.99 | 2,401,813 | 500 |
| Steppe Gold Ltd. | Common Shares | Waraich, Aneel Singh | 4, 5 | 10/22/2018 | 10 | 0.99 | 2,402,888 | 1,075 |
| Stingray Digital Group Inc. | Subordinate Voting Shares | Lurie, Ian | 5 | 10/26/2018 | 00 | | 1,479 | |
| Strata-X Energy Ltd. | Options | Hettich, David | 5 | 7/25/2018 | 37 | | 1,350,000 | -900,002 |
| Strata-X Energy Ltd. | Options | Hettich, David | 5 | 10/23/2018 | 50 | 0.07 | 1,683,000 | 333,000 |
| Strata-X Energy Ltd. | Options | Nerland, Dennis Leroy | 4 | 10/23/2018 | 50 | | 550,000 | 150,000 |
| Strata-X Energy Ltd. | Common Shares | Prefontaine, Ronald Francis | 4 | 10/19/2018 | 11 | | 13,990,522 | 4,000,000 |
| SugarBud Craft Growers Corp. (formerly Relentless Resources Ltd.) | Common Shares | MacDonald, William Colin | 4 | 10/25/2018 | 10 | 0.1 | 2,372,222 | 100,000 |
| SugarBud Craft Growers Corp. (formerly Relentless Resources Ltd.) | Common Shares | MacDonald, William Colin | 4 | 10/26/2018 | 10 | 0.09 | 2,472,222 | 100,000 |
| Suncor Energy Inc. | Common Shares | Williams, Steven Walter | 5 | 10/19/2018 | 90 | | 411,102 | 12,050 |
| Suncor Energy Inc. | Common Shares | Williams, Steven Walter | 5 | 10/19/2018 | 30 | 48.9 | 15,667 | 4,053 |
| Suncor Energy Inc. | Common Shares | Williams, Steven Walter | 5 | 10/19/2018 | 90 | | 3,617 | -12,050 |
| Surge Energy Inc. | Common Shares | Colborne, Paul | 4 | 10/15/2018 | 10 | 2.51 | 4,557,051 | 1,174 |
| Surge Energy Inc. | Common Shares | Colborne, Paul | 4 | 10/15/2018 | 10 | 2.54 | 4,557,211 | 160 |
| Surge Energy Inc. | Common Shares | Colborne, Paul | 4 | 10/15/2018 | 10 | 2.54 | 4,559,625 | 2,414 |
| Surge Energy Inc. | Common Shares | Colborne, Paul | 4 | 10/16/2018 | 10 | 2.33 | 4,584,625 | 25,000 |
| Surge Energy Inc. | Common Shares | Colborne, Paul | 4 | 10/17/2018 | 10 | 2.28 | 4,594,625 | 10,000 |
| Surge Energy Inc. | Common Shares | Colborne, Paul | 4 | 10/18/2018 | 10 | 2.2 | 4,599,625 | 5,000 |
| Surge Energy Inc. | Common Shares | Colborne, Paul | 4 | 10/22/2018 | 10 | 2.22 | 4,602,125 | 2,500 |
| Surge Energy Inc. | Common Shares | Colborne, Paul | 4 | 10/15/2018 | 10 | 2.54 | 640,876 | 2,447 |
| Surge Energy Inc. | Common Shares | Colborne, Paul | 4 | 10/18/2018 | 10 | 2.2 | 645,876 | 5,000 |
| Terra Nova Resources Inc. | Common Shares | Lawson, Mark | 4 | 10/17/2018 | 10 | | 600,000 | -12,500 |
| TerrAscend Corp. | Common Shares | Kozak, Adam | 5 | 8/27/2018 | 00 | | 1,000 | |
| Tethys Petroleum Limited | Common Shares | Wells, William Paul Wells | 3, 4 | 10/19/2018 | 10 | 0.025 | 64,068,495 | 103,000 |
| Tethys Petroleum Limited | Common Shares | Wells, William Paul Wells | 3, 4 | 10/23/2018 | 10 | 0.03 | 65,068,495 | 1,000,000 |
| TFI International Inc. | Common Shares | Giard, Diane | 4 | 10/22/2018 | 00 | | | |
| TFI International Inc. | Deferred Share Units | Giard, Diane | 4 | 10/22/2018 | 00 | | | |
| The Green Organic Dutchman Holdings Ltd. | Common Shares | Reider, Csaba | 5 | 9/21/2018 | 10 | 8.6 | 200,606 | -100,000 |
| The Green Organic Dutchman Holdings Ltd. | Common Shares | Shone, James Robert Alexander | 5 | 9/10/2018 | 10 | 7.16 | 85,278 | -2,000 |
| The Green Organic Dutchman Holdings Ltd. | Common Shares | Shone, James Robert Alexander | 5 | 9/10/2018 | 10 | 7.17 | 75,278 | -10,000 |
| The Green Organic Dutchman Holdings Ltd. | Common Shares | Shone, James Robert Alexander | 5 | 9/10/2018 | 10 | 8.4548 | | -10,000 |
| The Green Organic Dutchman Holdings Ltd. | Common Shares | Shone, James Robert Alexander | 5 | 9/10/2018 | 10 | 8.4548 | | -10,000 |
| The Green Organic Dutchman Holdings Ltd. | Common Shares | Shone, James Robert Alexander | 5 | 9/20/2018 | 10 | 9.089 | 137,178 | -3,100 |
| The Green Organic Dutchman Holdings Ltd. | Common Shares | Shone, James Robert Alexander | 5 | 9/20/2018 | 10 | 9.11 | 127,178 | -10,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|------------------------|-------------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| The Green Organic Dutchman Holdings Ltd. | Common Shares | Shone, James Robert Alexander | 5 | 9/20/2018 | 10 | 9.0934 | 122,178 | -5,000 |
| The Green Organic Dutchman Holdings Ltd. | Common Shares | Shone, James Robert Alexander | 5 | 9/20/2018 | 10 | 9.15 | 120,278 | -1,900 |
| The Green Organic Dutchman Holdings Ltd. | Common Shares | Shone, James Robert Alexander | 5 | 9/20/2018 | 10 | 9.0902 | 115,278 | -5,000 |
| The Green Organic Dutchman Holdings Ltd. | Common Shares | Shone, James Robert Alexander | 5 | 9/20/2018 | 10 | 8.4548 | 105,278 | -10,000 |
| The Green Organic Dutchman Holdings Ltd. | Common Shares | Shone, James Robert Alexander | 5 | 10/10/2018 | 10 | 7.16 | | -2,000 |
| The Green Organic Dutchman Holdings Ltd. | Common Shares | Shone, James Robert Alexander | 5 | 10/10/2018 | 10 | 7.16 | | -2,000 |
| The Supreme Cannabis Company, Inc. | Common Shares | Batra, Chander Prakash | 5 | 10/19/2018 | 10 | 1.96 | 15,000 | 10,000 |
| The Supreme Cannabis Company, Inc. | Common Shares | Batra, Chander Prakash | 5 | 10/23/2018 | 10 | 1.55 | 25,000 | 10,000 |
| The Supreme Cannabis Company, Inc. | Common Shares | Davloor, Ramana | 7 | 10/22/2018 | 10 | 1.54 | 814,425 | 3,225 |
| The Supreme Cannabis Company, Inc. | Common Shares | Naoumov, Dimitre | 5 | 10/22/2018 | 10 | 1.63 | 30,000 | 15,000 |
| Theratechnologies Inc. | Common Shares | Dubuc, Philippe | 5 | 10/22/2018 | 10 | 6.86 | 22,000 | 1,000 |
| Theratechnologies Inc. | Common Shares | Pommier, Paul | 4 | 10/18/2018 | 51 | 1.8 | 380,100 | 5,000 |
| Theratechnologies Inc. | Options | Pommier, Paul | 4 | 10/18/2018 | 51 | 1.8 | 57,246 | -5,000 |
| Tidewater Midstream and Infrastructure Ltd. | Options | Barva, David Allan John | 5 | 10/23/2018 | 50 | 1.32 | 350,000 | 100,000 |
| Tidewater Midstream and Infrastructure Ltd. | Restricted Share Units | Barva, David Allan John | 5 | 10/23/2018 | 56 | | 382,500 | 112,500 |
| Tidewater Midstream and Infrastructure Ltd. | Rights DSU | Colcleugh, Robert | 4 | 5/25/2017 | 00 | | | |
| Tidewater Midstream and Infrastructure Ltd. | Rights DSU | Colcleugh, Robert | 4 | 10/23/2018 | 56 | | 17,500 | 17,500 |
| Tidewater Midstream and Infrastructure Ltd. | Rights DSU | Fraser, Douglas Scott | 4 | 4/20/2015 | 00 | | | |
| Tidewater Midstream and Infrastructure Ltd. | Rights DSU | Fraser, Douglas Scott | 4 | 10/23/2018 | 56 | | 17,500 | 17,500 |
| Tidewater Midstream and Infrastructure Ltd. | Rights DSU | Holyoake, Stephen John | 4 | 4/8/2015 | 00 | | | |
| Tidewater Midstream and Infrastructure Ltd. | Rights DSU | Holyoake, Stephen John | 4 | 10/23/2018 | 56 | | 17,500 | 17,500 |
| Tidewater Midstream and Infrastructure Ltd. | Options | Ketch, Jeffery | 5 | 10/23/2018 | 50 | 1.32 | 625,000 | 100,000 |
| Tidewater Midstream and Infrastructure Ltd. | Restricted Share Units | Ketch, Jeffery | 5 | 10/23/2018 | 46 | | 900,296 | 70,000 |
| Tidewater Midstream and Infrastructure Ltd. | Common Shares | MacLeod, Joel | 4 | 10/22/2018 | 10 | 1.33 | 4,947,300 | 37,500 |
| Tidewater Midstream and Infrastructure Ltd. | Common Shares | MacLeod, Joel | 4 | 10/22/2018 | 10 | 1.3293 | 4,984,900 | 37,600 |
| Tidewater Midstream and Infrastructure Ltd. | Common Shares | MacLeod, Joel | 4 | 10/24/2018 | 10 | 1.34 | 5,059,800 | 74,900 |
| Tidewater Midstream and Infrastructure Ltd. | Common Shares | MacLeod, Joel | 4 | 10/24/2018 | 10 | 1.335 | 5,059,900 | 100 |
| Tidewater Midstream and Infrastructure Ltd. | Options | MacLeod, Joel | 4 | 10/23/2018 | 50 | 1.32 | 860,000 | 150,000 |
| Tidewater Midstream and Infrastructure Ltd. | Restricted Share Units | MacLeod, Joel | 4 | 10/23/2018 | 46 | | 1,235,824 | 135,000 |
| Tidewater Midstream and Infrastructure Ltd. | Options | McDonnell, Reed | 5 | 10/23/2018 | 50 | 1.32 | 640,000 | 100,000 |
| Tidewater Midstream and Infrastructure Ltd. | Restricted Share Units | McDonnell, Reed | 5 | 10/23/2018 | 46 | | 940,903 | 112,500 |
| Tidewater Midstream and Infrastructure Ltd. | Options | Mckenna, Tobias John | 4, 5 | 10/23/2018 | 50 | 1.32 | 640,000 | 100,000 |
| Tidewater Midstream and Infrastructure Ltd. | Restricted Share Units | Mckenna, Tobias John | 4, 5 | 10/23/2018 | 56 | | 1,103,187 | 112,500 |
| Tidewater Midstream and Infrastructure Ltd. | Rights DSU | Raymond, Margaret Ann | 4 | 5/25/2017 | 00 | | | |
| Tidewater Midstream and Infrastructure Ltd. | Rights DSU | Raymond, Margaret Ann | 4 | 10/23/2018 | 56 | | 17,500 | 17,500 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|--|---------------------------------------|-----------------------------------|---------|------------------|-----|------------|-------------------------|-------------------|
| Tidewater Midstream and Infrastructure Ltd. | Options | Vorra, Joel Kyle | 5 | 10/23/2018 | 50 | 1.32 | 640,000 | 100,000 |
| Tidewater Midstream and Infrastructure Ltd. | Restricted Share Units | Vorra, Joel Kyle | 5 | 10/23/2018 | 46 | | 1,103,187 | 112,500 |
| Tidewater Midstream and Infrastructure Ltd. | Options | Williams, Jarvis | 5 | 10/23/2018 | 50 | 1.32 | 640,000 | 100,000 |
| Tidewater Midstream and Infrastructure Ltd. | Restricted Share Units | Williams, Jarvis | 5 | 10/23/2018 | 46 | | 1,103,187 | 112,500 |
| Tidewater Midstream and Infrastructure Ltd. | Restricted Share Units | Wong-Chor, Trevor | 4 | 10/23/2018 | 56 | | 225,587 | 18,750 |
| Toscana Energy Income Corporation | Common Shares | Copeland, Donald Darrell | 4 | 9/21/2018 | 57 | | 258,216 | 10,000 |
| Toscana Energy Income Corporation | Rights Restricted Share Units | Copeland, Donald Darrell | 4 | 9/21/2018 | 57 | | 0 | -10,000 |
| Total Energy Services Inc. | Common Shares | Total Energy Services Inc | 1 | 10/17/2018 | 38 | | 0 | -34,213 |
| Tourmaline Oil Corp. | Common Shares | Rose, Mike | 5 | 10/23/2018 | 10 | 19.221 | 10,390,097 | 5,000 |
| Transat A.T. inc. | Action à droit de vote de catégorie B | Rae, Ian | 4 | 10/25/2018 | 00 | | | |
| Transcontinental Inc. | Subordinate Voting Shares Catégorie A | Raymond, Jean | 4 | 3/3/2017 | 00 | | | |
| Transcontinental Inc. | Subordinate Voting Shares Catégorie A | Raymond, Jean | 4 | 10/25/2018 | 10 | 20.323 | 10,000 | 10,000 |
| Transcontinental Inc. | Subordinate Voting Shares Catégorie A | Transcontinental inc. | 1 | 10/23/2018 | 38 | 20.413 | 470,180 | 25,000 |
| Transcontinental Inc. | Subordinate Voting Shares Catégorie A | Transcontinental inc. | 1 | 10/24/2018 | 38 | 20.323 | 492,680 | 22,500 |
| Traverse Energy Ltd. | Common Shares | smith, laurie james | 3, 4, 5 | 10/22/2018 | 10 | 0.09 | 3,037,500 | 19,000 |
| Traverse Energy Ltd. | Common Shares | smith, laurie james | 3, 4, 5 | 10/24/2018 | 10 | 0.085 | 3,057,500 | 20,000 |
| Traverse Energy Ltd. | Common Shares | smith, laurie james | 3, 4, 5 | 10/25/2018 | 10 | 0.085 | 3,093,500 | 36,000 |
| Treasury Metals Inc. | Common Shares | Vereecke, Christophe | 4 | 10/26/2018 | 10 | 0.25 | 700,000 | 50,000 |
| TriMetals Mining Inc. | Common Shares | van Doorn, Robert | 4 | 10/19/2018 | 16 | 0.07 | 3,094,500 | 500,000 |
| TriMetals Mining Inc. | Warrants | van Doorn, Robert | 4 | 10/19/2018 | 16 | | 1,162,500 | 250,000 |
| True Leaf Medicine International Ltd. | Options | Bal, Bhullar | 8 | 4/9/2018 | 00 | | | |
| True Leaf Medicine International Ltd. | Options | Bal, Bhullar | 8 | 7/31/2018 | 50 | | 75,000 | 75,000 |
| True Leaf Medicine International Ltd. | Options | Toutant, Sylvain | 4 | 7/10/2018 | 00 | | | |
| True Leaf Medicine International Ltd. | Options | Toutant, Sylvain | 4 | 7/31/2018 | 50 | | 100,000 | 100,000 |
| TWC Enterprises Limited | Common Shares | TWC Enterprises Limited | 1 | 10/22/2018 | 38 | 12.501 | | 1,200 |
| TWC Enterprises Limited | Common Shares | TWC Enterprises Limited | 1 | 10/22/2018 | 38 | 12.501 | | 1,200 |
| TWC Enterprises Limited | Common Shares | TWC Enterprises Limited | 1 | 10/22/2018 | 38 | 12.501 | | -1,200 |
| TWC Enterprises Limited | Common Shares | TWC Enterprises Limited | 1 | 10/22/2018 | 38 | 12.501 | | -1,200 |
| U3O8 Corp. | Common Shares | Ross, John Charles | 5 | 10/22/2018 | 16 | 0.25 | 189,059 | 140,000 |
| U3O8 Corp. | Warrants | Ross, John Charles | 5 | 10/22/2018 | 16 | | 150,000 | 140,000 |
| U3O8 Corp. | Common Shares | Spencer, Richard Mark | 4, 5 | 10/22/2018 | 16 | 0.25 | 208,155 | 140,000 |
| U3O8 Corp. | Warrants | Spencer, Richard Mark | 4, 5 | 10/22/2018 | 16 | 0.4 | 142,500 | 140,000 |
| U3O8 Corp. | Warrants | Spencer, Richard Mark | 4, 5 | 10/24/2018 | 55 | 0.3 | 140,000 | -2,500 |
| Unigold Inc. | Common Shares | Tremblay, Norman | 3, 4 | 10/23/2018 | 10 | 0.17 | 9,516,994 | 1,000 |
| Unigold Inc. | Common Shares | Tremblay, Norman | 3, 4 | 10/24/2018 | 10 | 0.17 | 9,521,994 | 5,000 |
| United Corporations Limited | Common Shares | E-L Financial Corporation Limited | 3 | 10/19/2018 | 10 | 97 | 6,350,359 | 500 |
| United Corporations Limited | Common Shares | E-L Financial Corporation Limited | 3 | 10/23/2018 | 10 | 96.01 | 6,351,859 | 1,500 |
| United Corporations Limited | Common Shares | E-L Financial Corporation Limited | 3 | 10/24/2018 | 10 | 94.543 | 6,352,659 | 800 |
| United Corporations Limited | Common Shares | E-L Financial Corporation Limited | 3 | 10/25/2018 | 10 | 93 | 6,353,159 | 500 |
| Upco International Inc. | Common Shares | COSERFI s.r.l. | 3 | 10/25/2018 | 11 | 0.22 | 19,140,840 | -2,000,000 |
| Val-d'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.) | Options | De Vega, Quirico (Rico) | 6, 5 | 10/24/2018 | 50 | | 140,000 | 40,000 |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|--|--|-----------------------------|-------|------------------|-----|------------|-------------------------|-------------------|
| Val-d'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.) | Common Shares | Mariage, Frank | 4 | 10/18/2018 | 00 | | | |
| Val-d'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.) | Options | Mariage, Frank | 4 | 10/18/2018 | 00 | | | |
| Val-d'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.) | Options | Mariage, Frank | 4 | 10/24/2018 | 50 | | 260,097 | 260,097 |
| Val-d'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.) | Options | Mullan, Glenn J | 4, 6 | 10/24/2018 | 50 | | 1,005,000 | 40,000 |
| Val-d'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.) | Options | Pepper, Andrew Turcotte | 4 | 10/24/2018 | 50 | | 420,000 | 40,000 |
| Val-d'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.) | Options | Rosatelli, Michael P. | 5 | 10/24/2018 | 50 | | 375,000 | 25,000 |
| Val-d'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.) | Options | Shewchuk, Lukas C.W. | 4 | 10/24/2018 | 50 | | 240,000 | 40,000 |
| Val-d'Or Mining Corporation (formerly Nunavik Nickel Mines Ltd.) | Options | Zinke, Jens | 4, 5 | 10/24/2018 | 50 | | 490,000 | 40,000 |
| Valens Groworks Corp. (formerly Genovation Capital Corp.) | Options | Buysen, Christopher Michael | 5 | 10/18/2018 | 50 | 1.95 | 700,000 | 400,000 |
| Vanadium One Energy Corp. | Common Shares | Ireland, Rodney | 4 | 10/18/2018 | 16 | | 339,909 | 200,000 |
| Vanadium One Energy Corp. | Warrants | Ireland, Rodney | 4 | 9/27/2016 | 00 | | | |
| Vanadium One Energy Corp. | Warrants | Ireland, Rodney | 4 | 10/18/2018 | 16 | 0.07 | 200,000 | 200,000 |
| Vanadium One Energy Corp. | Common Shares | Priestner, William John | 5 | 10/17/2018 | 16 | 0.07 | 1,442,000 | 300,000 |
| Vanadium One Energy Corp. | Warrants | Priestner, William John | 5 | 10/17/2018 | 16 | | 1,300,000 | 300,000 |
| Vanadium One Energy Corp. | Common Shares | Walter, Martin | 4, 5 | 10/15/2018 | 00 | | 2,383,000 | |
| Vanadium One Energy Corp. | Warrants | Walter, Martin | 4, 5 | 10/15/2018 | 00 | | | |
| Vanadium One Energy Corp. | Warrants | Walter, Martin | 4, 5 | 10/18/2018 | 16 | | 600,000 | 600,000 |
| VersaBank | Common Shares | Brabander, Robbert-Jan | 4 | 10/22/2018 | 10 | 7.05 | 24,471 | 1,006 |
| Versus Systems Inc. | Common Shares | Tingle, Brian | 4 | 10/19/2018 | 10 | 0.24 | 8,229,500 | 20,000 |
| Viridium Pacific Group Ltd. (formerly Morro Bay Resources Ltd.) | Common Shares | Dusange-Hayer, Betty | 4 | 10/23/2018 | 51 | 0.91 | 40,913 | 40,913 |
| Viridium Pacific Group Ltd. (formerly Morro Bay Resources Ltd.) | Units Restricted Share Unit Convertible into Common Shares | Dusange-Hayer, Betty | 4 | 9/27/2017 | 00 | | | |
| Viridium Pacific Group Ltd. (formerly Morro Bay Resources Ltd.) | Units Restricted Share Unit Convertible into Common Shares | Dusange-Hayer, Betty | 4 | 10/23/2018 | 50 | 0.91 | 40,913 | 40,913 |
| Viridium Pacific Group Ltd. (formerly Morro Bay Resources Ltd.) | Units Restricted Share Unit Convertible into Common Shares | Dusange-Hayer, Betty | 4 | 10/23/2018 | 51 | 0.91 | 0 | -40,913 |
| Viridium Pacific Group Ltd. (formerly Morro Bay Resources Ltd.) | Options | Eastwood, Benjamin | 4 | 10/23/2018 | 50 | 0.91 | 299,250 | 149,625 |
| Viridium Pacific Group Ltd. (formerly Morro Bay Resources Ltd.) | Common Shares | MacNeil, Sean William Peter | 4 | 10/25/2018 | 10 | 0.87 | 144,201 | 500 |
| Viridium Pacific Group Ltd. (formerly Morro Bay Resources Ltd.) | Common Shares | MacNeil, Sean William Peter | 4 | 10/25/2018 | 10 | 0.86 | 146,701 | 2,500 |
| Viridium Pacific Group Ltd. (formerly Morro Bay Resources Ltd.) | Common Shares | MacNeil, Sean William Peter | 4 | 10/25/2018 | 10 | 0.85 | 148,201 | 1,500 |
| Viridium Pacific Group Ltd. (formerly Morro Bay Resources Ltd.) | Common Shares | MacNeil, Sean William Peter | 4 | 10/25/2018 | 10 | 0.84 | 149,701 | 1,500 |
| Viridium Pacific Group Ltd. (formerly Morro Bay Resources Ltd.) | Options | Wong, Winnie Sze Wan | 5 | 5/7/2018 | 00 | | | |

Insider Reporting

| Issuer Name | Security | Insider Name | Rel'n | Transaction Date | T/O | Unit Price | Date/Month End Holdings | Acquired/Disposed |
|---|----------------------|-----------------------------|---------|------------------|-----|------------|-------------------------|-------------------|
| Viridium Pacific Group Ltd. (formerly Morro Bay Resources Ltd.) | Options | Wong, Winnie Sze Wan | 5 | 10/23/2018 | 50 | 0.91 | 50,000 | 50,000 |
| VirtualArmour International Inc. | Common Shares | Panec, Michael | 5 | 7/23/2018 | 00 | | | |
| VirtualArmour International Inc. | Options | Panec, Michael | 5 | 7/23/2018 | 00 | | | |
| VirtualArmour International Inc. | Warrants | Panec, Michael | 5 | 7/23/2018 | 00 | | | |
| West Fraser Timber Co. Ltd. | Common Shares | Ferris, Raymond William | 5 | 10/25/2018 | 10 | 68.58 | 14,700 | 2,500 |
| West Fraser Timber Co. Ltd. | Common Shares | West Fraser Timber Co. Ltd. | 1 | 10/22/2018 | 38 | 65.982 | 240,000 | 60,000 |
| West Fraser Timber Co. Ltd. | Common Shares | West Fraser Timber Co. Ltd. | 1 | 10/23/2018 | 38 | 62.82 | 300,000 | 60,000 |
| West Fraser Timber Co. Ltd. | Common Shares | West Fraser Timber Co. Ltd. | 1 | 10/24/2018 | 38 | 67.282 | 350,900 | 50,900 |
| West Fraser Timber Co. Ltd. | Common Shares | West Fraser Timber Co. Ltd. | 1 | 10/25/2018 | 38 | 68.013 | 410,900 | 60,000 |
| West Fraser Timber Co. Ltd. | Common Shares | West Fraser Timber Co. Ltd. | 1 | 10/26/2018 | 38 | | 110,900 | -300,000 |
| White Gold Corp. | Options | Gibson, Jodie | 5 | 10/22/2018 | 00 | | 650,000 | |
| Wow Unlimited Media Inc. (formerly, Rainmaker Entertainment Inc.) | Common Shares Voting | Chakravarti, Indranil | 5 | 12/15/2015 | 00 | | | |
| Wow Unlimited Media Inc. (formerly, Rainmaker Entertainment Inc.) | Common Shares Voting | Chakravarti, Indranil | 5 | 9/28/2018 | 10 | 1.2 | 100 | 100 |
| XORTX Therapeutics Inc. (formerly: APAC Resources Inc.) | Common Shares | Rowlands, William Bruce | 4 | 10/24/2018 | 10 | 0.2 | 50,500 | 10,000 |
| XORTX Therapeutics Inc. (formerly: APAC Resources Inc.) | Common Shares | Rowlands, William Bruce | 4 | 10/24/2018 | 10 | 0.25 | 70,500 | 20,000 |
| XORTX Therapeutics Inc. (formerly: APAC Resources Inc.) | Common Shares | Rowlands, William Bruce | 4 | 10/25/2018 | 10 | 0.195 | 95,500 | 25,000 |
| Xtierra Inc. | Common Shares | Gallagher, Timothy David | 3, 4, 5 | 10/25/2018 | 10 | 0.04 | 2,674,000 | 407,000 |
| Xtierra Inc. | Common Shares | Gallagher, Timothy David | 3, 4, 5 | 10/25/2018 | 10 | 0.04 | 1,610,000 | -600,000 |
| XXL Energy Corp. | Common Shares | wolverton, mark frank | 3 | 11/23/2017 | 00 | | | |
| XXL Energy Corp. | Common Shares | wolverton, mark frank | 3 | 10/22/2018 | 10 | 0.23 | 9,000 | 9,000 |
| XXL Energy Corp. | Common Shares | wolverton, mark frank | 3 | 10/22/2018 | 10 | 0.245 | 18,000 | 9,000 |
| XXL Energy Corp. | Common Shares | wolverton, mark frank | 3 | 10/23/2018 | 10 | 0.26 | 59,000 | 41,000 |
| Yangarra Resources Ltd. | Common Shares | Bowerman, Gordon | 4 | 10/23/2018 | 10 | 4.05 | 3,423,964 | 3,000 |
| Yangarra Resources Ltd. | Common Shares | Bowerman, Gordon | 4 | 10/23/2018 | 10 | 3.92 | 3,430,964 | 7,000 |
| Yangarra Resources Ltd. | Common Shares | Bowerman, Gordon | 4 | 10/25/2018 | 10 | 3.75 | 3,440,964 | 10,000 |
| Yangarra Resources Ltd. | Options | Gill, Gurdeep Singh | 5 | 10/23/2018 | 50 | 4.05 | 300,000 | 50,000 |
| Ynvisible Interactive Inc. | Options | BALAKRISHNAN, Desmond | 5 | 5/27/2008 | 00 | | | |
| Ynvisible Interactive Inc. | Options | BALAKRISHNAN, Desmond | 5 | 1/19/2018 | 50 | | 100,000 | 100,000 |
| Zargon Oil & Gas Ltd. | Common Shares | Doetzel, Randolph John | 5 | 10/17/2018 | 30 | 0.2158 | 8,957 | 8,414 |
| Zargon Oil & Gas Ltd. | Common Shares | Hansen, Craig Henry | 4, 5 | 10/17/2018 | 30 | 0.2158 | 1,054,203 | 9,462 |
| Zargon Oil & Gas Ltd. | Common Shares | Hustad, Christopher Michael | 5 | 10/17/2018 | 30 | 0.2158 | 207,956 | 7,698 |

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Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

BMO Global Growth TACTIC Fund
BMO Global Water Solutions TACTIC Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated October 22, 2018
NP 11-202 Preliminary Receipt dated October 25, 2018

Offering Price and Description:

Class A, D, F, I and X units

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

N/A

Project #2833088

Issuer Name:

US Equity Alpha Pool
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
October 25, 2018

Received on October 26, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Assante Capital Management Ltd.

Promoter(s):

CI Investments Inc.

Project #2787126

Issuer Name:

BMO PineBridge Preferred Securities TACTIC Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated October 22, 2018
NP 11-202 Preliminary Receipt dated October 25, 2018

Offering Price and Description:

Class A (hedged) Units, Class D (hedged) Units, Class F
(hedged) Units, Class I (hedged) Units, Class P (hedged)
Units and Class X (hedged) Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

N/A

Project #2833092

Issuer Name:

US Equity Alpha Corporate Class
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
October 25, 2018

Received on October 26, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Assante Capital Management Ltd.

Promoter(s):

N/A

Project #2777764

Issuer Name:

Purpose Monthly Income Fund
Purpose Strategic Yield Fund
Purpose Multi-Asset Income Fund
Purpose Canadian Equity Growth Fund
Purpose Canadian Income Growth Fund
Purpose Tactical Asset Allocation Fund
Purpose Core Equity Income Fund
Purpose Canadian Preferred Share Fund
Purpose Marijuana Opportunities Fund
Purpose MLP & Infrastructure Income Fund
Purpose Global Resource Fund
Purpose Special Opportunities Fund
Purpose Managed Duration Investment Grade Bond Fund
Purpose Global Innovators Fund
Purpose Tactical Bond Fund
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated
October 29, 2018

Received on October 29, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Purpose Investments Inc.

Project #2764789

Issuer Name:

AGFiQ Enhanced Core Global Multi-Sector Bond ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
October 19, 2018

NP 11-202 Receipt dated October 24, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

AGF Investments Inc.

Project #2710668

Issuer Name:

BlueBay \$U.S. Global Convertible Bond Class (Canada)
BlueBay Global Convertible Bond Class (Canada)
Phillips, Hager & North Canadian Equity Value Class
Phillips, Hager & North Monthly Income Class
Phillips, Hager & North Overseas Equity Class
Phillips, Hager & North U.S. Multi-Style All-Cap Equity
Class

RBC \$U.S. Short Term Income Class
RBC Balanced Growth & Income Class

RBC Canadian Dividend Class

RBC Canadian Equity Class

RBC Canadian Equity Income Class

RBC Canadian Mid-Cap Equity Class

RBC Emerging Markets Equity Class

RBC European Equity Class

RBC Global Equity Class

RBC Global Resources Class

RBC International Equity Class

RBC North American Value Class

RBC QUBE Low Volatility Canadian Equity Class

RBC QUBE Low Volatility Global Equity Class

RBC QUBE Low Volatility U.S. Equity Class

RBC Short Term Income Class

RBC U.S. Dividend Class

RBC U.S. Equity Class

RBC U.S. Equity Value Class

RBC U.S. Mid-Cap Value Equity Class

RBC U.S. Small-Cap Core Equity Class

Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated October 25, 2018

NP 11-202 Receipt dated October 26, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

RBC Global Asset Management Inc.

Promoter(s):

N/A

Project #2822132

Issuer Name:

CI Canadian Equity Private Pool
CI Canadian Fixed Income Private Pool
CI Global Asset Allocation Private Pool
CI Global Balanced Yield Private Pool
CI Global Concentrated Equity Private Pool
CI Global Enhanced Government Bond Private Pool
CI Global Equity Alpha Private Pool
CI Global Equity Dividend Private Pool
CI Global Equity Momentum Private Pool
CI Global High Yield Private Pool
CI Global Investment Grade Credit Private Pool
CI Global Smaller Companies Private Pool
CI Global Unconstrained Bond Private Pool
CI International Equity Alpha Private Pool
CI International Equity Growth Private Pool
CI International Equity Value Private Pool
CI North American Small/Mid Cap Equity Private Pool
CI U.S. Equity Private Pool

Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated October 24, 2018

NP 11-202 Receipt dated October 24, 2018

Offering Price and Description:

Class A, F and I units @ net asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

CI Investments Inc.

Project #2821611

Issuer Name:

Equium Global Tactical Allocation Fund

Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated October 23, 2018

NP 11-202 Receipt dated October 24, 2018

Offering Price and Description:

Class A, F and I units @ net asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

CI Investments Inc.

Project #2821611

Issuer Name:

Equium Global Tactical Allocation Fund

Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated October 23, 2018

NP 11-202 Receipt dated October 24, 2018

Offering Price and Description:

Series A, Series F and ETF Series Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2824178

Issuer Name:

Horizons Global Sustainability Leaders Index ETF

Horizons Industry 4.0 Index ETF

Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated October 22, 2018

NP 11-202 Receipt dated October 26, 2018

Offering Price and Description:

Class A units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Horizons ETFs Management (Canada) Inc.

Project #2822331

Issuer Name:

Mackenzie Maximum Diversification Canada Index ETF
Mackenzie Maximum Diversification US Index ETF
Mackenzie Maximum Diversification Developed Europe Index ETF
Mackenzie Maximum Diversification All World Developed Index ETF
Mackenzie Maximum Diversification Emerging Markets Index ETF
Mackenzie Maximum Diversification All World Developed ex North America Index ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated October 10, 2018

NP 11-202 Receipt dated October 23, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Mackenzie Financial Corporation

Project #2756525

Issuer Name:

Mackenzie Canadian Short Term Fixed Income ETF
Mackenzie Core Plus Canadian Fixed Income ETF
Mackenzie Floating Rate Income ETF
Mackenzie Global High Yield Fixed Income ETF
Mackenzie Unconstrained Bond ETF
Mackenzie Global Leadership Impact ETF
Mackenzie Ivy Global Equity ETF
Mackenzie Portfolio Completion ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated October 10, 2018

NP 11-202 Receipt dated October 23, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Mackenzie Financial Corporation

Project #2730192

Issuer Name:

Purpose Behavioural Opportunities Fund (formerly, Redwood Behavioural Opportunities Fund)
Purpose Canadian Financial Income Fund
Purpose Conservative Income Fund
Purpose Emerging Markets Dividend Fund (formerly, Redwood Emerging Markets Dividend Fund)
Purpose Energy Credit Fund (formerly, Redwood Energy Credit Fund)
Purpose Enhanced Dividend Fund
Purpose High Interest Savings ETF
Purpose International Dividend Fund
Purpose International Tactical Hedged Equity Fund
Purpose Pension Portfolio Fund (formerly, Redwood Pension Class)
Purpose Premium Money Market Fund
Purpose Premium Yield Fund
Purpose Tactical Investment Grade Bond Fund
Purpose US Cash ETF
Purpose US Dividend Fund
Purpose US Preferred Share Fund (formerly Redwood U.S. Preferred Share Fund)
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated October 25, 2018

NP 11-202 Receipt dated October 29, 2018

Offering Price and Description:

ETF shares and units, ETF non-currency hedged shares and units, U.S. dollar denominated ETF non-currency hedged shares and units, Series A shares and units, Series A non-currency hedged shares and units, Series A USD shares and units, Series F shares and units, Series F non-currency hedged shares and units, Series F USD shares and units, Series I shares and units, Series D shares and units, Series XA shares and units, Series XF shares and units, Series XUA shares and units, Series XUF shares and units and Series PHP shares and units @ net asset value

Underwriter(s) or Distributor(s):

Redwood Asset Management Inc.

Promoter(s):

Purpose Investments Inc.

Project #2823273

Issuer Name:

Purpose Premium Yield Fund
Principal Regulator – Ontario

Type and Date:

Amendment #4 to Final Simplified Prospectus and Amendment #5 to Annual Information Form dated October 19, 2018

NP 11-202 Receipt dated October 26, 2018

Offering Price and Description:

Series XUA shares and Series XUF Shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Purpose Investments Inc.

Project #2674554

Issuer Name:

TD FundSmart Managed Aggressive Growth Portfolio
TD FundSmart Managed Balanced Growth Portfolio
TD FundSmart Managed Income & Moderate Growth Portfolio
TD Managed Aggressive Growth ETF Portfolio
TD Managed Aggressive Growth Portfolio
TD Managed Balanced Growth ETF Portfolio
TD Managed Balanced Growth Portfolio
TD Managed Income & Moderate Growth ETF Portfolio
TD Managed Income & Moderate Growth Portfolio
TD Managed Income ETF Portfolio
TD Managed Income Portfolio
TD Managed Index Aggressive Growth Portfolio
TD Managed Index Balanced Growth Portfolio
TD Managed Index Income & Moderate Growth Portfolio
TD Managed Index Income Portfolio
TD Managed Index Maximum Equity Growth Portfolio
TD Managed Maximum Equity Growth ETF Portfolio
TD Managed Maximum Equity Growth Portfolio
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated October 25, 2018
NP 11-202 Receipt dated October 26, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

TD Waterhouse Canada Inc.
TD Investment Services Inc.

Promoter(s):

TD Asset Management Inc.

Project #2822091

Issuer Name:

Veritas Canadian Equity Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
October 19, 2018
NP 11-202 Receipt dated October 26, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Veritas Asset Management Inc.

Project #2738107

NON-INVESTMENT FUNDS

Issuer Name:

Cargojet Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated October 23, 2018
NP 11-202 Preliminary Receipt dated October 23, 2018

Offering Price and Description:

\$75,000,000.00
5.75% Listed Senior Unsecured Hybrid Debentures
Price: \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
Scotia Capital Inc.
Canaccord Genuity Corp.
Laurentian Bank Securities Inc.
Raymond James Ltd.
Acumen Capital Finance Partners Limited
Beacon Securities Limited
Echelon Wealth Partners Inc.

Promoter(s):

–

Project #2831498

Issuer Name:

Franchise Holdings International, Inc.

Type and Date:

Preliminary Long Form Prospectus dated October 22, 2018
(Preliminary) Receipted on October 23, 2018

Offering Price and Description:

No securities are being offered pursuant to this Prospectus

Underwriter(s) or Distributor(s):

–

Promoter(s):

Steven Rossi

Project #2832796

Issuer Name:

High Tide Inc.
Principal Regulator – Alberta (ASC)

Type and Date:

Preliminary Long Form Prospectus dated October 29, 2018
Received on October 29, 2018

Offering Price and Description:

36,728,474 Common Shares and 18,364,236 Warrants
issuable for no additional cost upon the
exercise or deemed exercise of 13,307,418 Special
Warrants and 864,982 Broker Warrants
Price Per Special Warrant: \$1.38

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Mackie Research Capital Corporation
Laurentian Bank Securities Inc.

Promoter(s):

Harkirat (Raj) Grover

Project #2822451

Issuer Name:

First Capital Realty Inc.
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated October 25, 2018
NP 11-202 Receipt dated October 26, 2018

Offering Price and Description:

\$2,000,000,000
Common Shares
Warrants to Purchase Common Shares
Debt Securities
Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2832371

Issuer Name:

Maricann Group Inc.
Principal Regulator – Ontario

Type and Date:

Final Short Form Prospectus dated October 24, 2018
NP 11-202 Receipt dated October 24, 2018

Offering Price and Description:

\$50,077,500.00 – 30,350,000 Units
Price: \$1.65 per Unit

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Haywood Securities Inc.
Altacorp Capital Inc.
GMP Securities L.P.

Promoter(s):

–

Project #2830024

Issuer Name:

POCML 5 INC.
Principal Regulator – Ontario

Type and Date:

Final CPC Prospectus (TSX-V) dated October 26, 2018
NP 11-202 Receipt dated October 29, 2018

Offering Price and Description:

\$200,000.00 – 2,000,000 Common Shares
PRICE: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Industrial Alliance Securities Inc.

Promoter(s):

–

Project #2821990

Issuer Name:

Spacefy Inc.

Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated October 23, 2018

NP 11-202 Receipt dated October 24, 2018

Offering Price and Description:

\$2,002,500.00 (13,350,000 Units)

Price: \$0.15 per Unit

Underwriter(s) or Distributor(s):

Leede Jones Gable Inc.

Promoter(s):

—

Project #2799115

Chapter 12

Registrations

12.1.1 Registrants

| Type | Company | Category of Registration | Effective Date |
|---|----------------------------------|---|------------------|
| Change in Registration Category | Velocity Trade Capital Ltd. | From: Investment Dealer To: Investment Dealer & Futures Commission Merchant | October 25, 2018 |
| Change in Registration Category | Purpose Investments Inc. | From: Investment Fund Manager, Portfolio Manager, Exempt Market Dealer To: Investment Fund Manager, Portfolio Manager, Exempt Market Dealer, Commodity Trading Manager | October 25, 2018 |
| Consent to Suspension (Pending Surrender) | Sodhi Asset Management Inc. | Portfolio Manager, Investment Fund Manager, and Exempt Market Dealer | October 25, 2018 |
| Change in Registration Category | Pratte Portfolio Management Inc. | From: Portfolio Manager To: Investment Fund Manager, Portfolio Manager | October 25, 2018 |

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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 Monday, December 3, 2018 to:

Anastassia Tikhomirova
Legal Counsel
TMX Group
300 – 100 Adelaide Street West
Toronto, Ontario M5H 1S3
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

The Market on Close ("MOC") facility is an electronic call market that establishes the official closing price for eligible listed securities on TSX. The MOC facility provides equal access and opportunity in setting the closing price, increased price efficiency, and reduced volatility of the closing price for symbols eligible for the MOC facility.

Official closing prices are determined through a closing auction. The auction determines the closing price through a process that integrates MOC orders priced at 'market' and eligible limit on close orders. Regular limit orders that have been placed in the central limit order book and remain open at 4:00 p.m. are also eligible to be drawn into the MOC facility in order to satisfy any MOC closing imbalance.

While TSX believes the closing auction provides stability in determining a closing price, further price volatility can be prevented by the introduction of a Closing Offset ("CO") order type to the MOC facility and the inclusion of resting dark limit orders into the closing price allocation, positively increasing participation and the efficiency of the close.

Proposed Amendments

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

1. Create a new CO order type that:
 - Can be entered from 7:00 a.m. to 4:00 p.m., and only on symbols that are MOC eligible;
 - Can be entered on either side of the book to offset a MOC Imbalance in either direction;
 - Must contain a limit price;
 - Will not contribute to the published MOC Imbalance at 3:40 p.m.;
 - CO orders may continue to be entered in the MOC Book on either side of the published MOC imbalance with no restrictions on order volumes;
 - Will only trade if offsetting an imbalance, and will only trade in the MOC closing allocation;
 - At 4:00 p.m., CO orders that are priced more aggressively than the same side TSX Best-Bid-and-Offer ("TBBO") will be repriced to the TBBO; and
 - Will match last in the allocation, with matching between COs following Broker/time priority, at each price level;
2. Allow non-pegged dark limit orders resting in the central limit order book ("CLOB") to participate in the closing auction:
 - At 4:00 p.m., dark limit orders resting in the CLOB that are priced more aggressively than the same side TBBO will be repriced to the TBBO;
 - Dark limit orders will not contribute to the published MOC Imbalance at 3:40 p.m.;
 - No restrictions will be enforced on order volumes or side of book entered; and
 - Dark orders will follow in priority after visible CLOB orders executed in the MOC, and will match against each other according to Broker/time priority. (Dark orders will trade before CO orders at each price level).

Please see the attached Appendix A for a complete blackline of the Proposed Amendments to TSX Rule 4-902 and ancillary changes to TSX Rule 1-101.

Rationale

The proposed changes were developed based on feedback received during a recent MOC forum and in consultation with the MOC user community to address certain functionality enhancements to the closing auctions. Similar to the 'closing offset' and 'imbalance only' order types available in the NYSE and NASDAQ closing auctions, the CO order will provide participants with an option to provide additional liquidity in the close by enabling them to participate against any imbalance.

Likewise, enabling dark limit orders to participate in the closing auctions will provide participants additional opportunity to trade in the close and will help to dampen price volatility.

Expected Date of Implementation

The proposed changes are expected to become effective in the second quarter of 2019.

Expected Impact

The changes being introduced to the MOC facility have the potential to positively increase participation and to reduce volatility of the closing price for MOC eligible symbols.

The introduction of the CO order provides an additional source of liquidity to offset an imbalance going into the closing auction, and thus should increase the efficiency of the closing process. The inclusion of CO orders would never add to, or result in a flipped imbalance. Rather, if the aggregate number of shares comprising outstanding CO orders was larger than the number of shares required to offset the imbalance, only the amount of shares necessary to fulfill any actual imbalance would be executed. CO orders will be allocated last in priority at all price levels, as they are meant to supplement the existing orders on the book by providing additional liquidity in the event of an imbalance in the closing allocation. In the event of a flipped imbalance, CO orders will be valuable to satisfy that imbalance at the calculated closing price (subject to their stated limit), without having to go through multiple price levels.

The inclusion of resting dark limit orders from the CLOB into the closing allocation will provide MOC participants with an additional opportunity to trade in the close and will help dampen price volatility by aggregating more liquidity into the closing auction.

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

There is one optional order entry message protocol change (and no additional feed message protocol changes) planned for the Proposed Amendments. We expect any required changes to be minimal and likely limited to feed vendors implementing the new functionality.

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

Order types similar to the CO (e.g. Imbalance Only) are currently available in the closing auctions operated by other markets such as NYSE and NASDAQ.

APPENDIX A

PART 1 – INTERPRETATION

Rule 1-101 Definitions (Amended)

[...]

- (2) In all Exchange Requirements, unless the subject matter or context otherwise requires:

[...]

“MOC Closing Offset Order” means a MOC Limit Order that only trades on the side of the MOC Book that is offsetting the imbalance, and never at a price within the market’s best bid and offer.

Added ([•], 2019)

[...]

“MOC Order” ~~includes~~means a MOC Market Order ~~and~~, a MOC Limit Order, or a MOC Closing Offset Order.

Amended (~~March 29, 2004~~[•], 2019)

DIVISION 9 – SPECIAL TRADING SESSION

[...]

Rule 4-902 Market-On-Close

- (1) Eligible Securities

MOC Orders may only be entered for MOC Securities.

- (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 Closing Offset Orders may be entered, cancelled and modified in the MOC Book on each Trading Day from 7:00 a.m. until the Closing Call.

MOC Market Orders and MOC Limit Orders that are included in any MOC Imbalance broadcast may not be cancelled or modified after 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.

- (c) **Repealed (April 19, 2010)**

- (d) Following the broadcast of a MOC Imbalance, 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 that MOC Imbalance broadcast may be cancelled subject to established time constraints as specified by the Exchange. MOC Closing Offset Orders may continue to be entered in the MOC Book on either side of the MOC Imbalance.

- (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 time specified by the Exchange. Pursuant to paragraph (d), MOC Limit Orders entered during the delay may be cancelled during this time period.

- (3) Closing Call

- (a) The Closing Call shall occur on each Trading Day at the closing time. The Closing Call in a MOC Security shall be delayed for a period of ten minutes in the event that the price that would be the calculated closing price for

the MOC Security exceeds the volatility parameters determined by the Exchange. The Exchange will forthwith broadcast a message identifying the MOC Security that is subject to the delay.

- (b) In the event that the price that would be the calculated closing price for a MOC Security exceeds the closing price acceptance parameters determined by the Exchange at the end of the delay period set out in Rule 4-902(3)(a), the calculated closing price for the MOC Security will be the price at which most shares will trade, leaving the least imbalance, where the price does not exceed the closing price acceptance parameters determined by the Exchange for such security.
- (c) Orders shall execute in the Closing Call in the following sequence:
 - (i) MOC Market Orders shall trade with offsetting MOC Market Orders entered by the same Participating Organization, according to time priority, provided that neither order is an unattributed order; then
 - (ii) MOC Market Orders shall trade with offsetting MOC Market Orders, according to time priority; then
 - (iii) MOC Market Orders shall trade with offsetting limit orders in the Closing Call entered by the same Participating Organization, according to time priority, provided that neither order is an unattributed order; then
 - (iv) MOC Market Orders shall trade with offsetting limit orders in the Closing Call, according to time priority; then
 - (v) limit orders in the Closing Call shall trade with offsetting limit orders in the Closing Call entered by the same Participating Organization; Limit orders are prioritized by MOC Limit Orders and displayed limit orders, then dark limit orders, then MOC Closing Offset Orders. Within those categories they are then matched according to time priority, provided that neither order is an unattributed order; then
 - (vi) remaining orders in the Closing Call shall trade according to time priority.
- (d) An order for a MOC Security shall not execute if, at the close:
 - (i) an automatic closing delay has been initiated in the MOC Security because the calculated closing price exceeds the volatility parameters determined by the Exchange; or
 - (ii) the participation of the MOC Security has been otherwise delayed by a Market Surveillance Official.

(4) Unfilled Orders

- (a) Except as otherwise provided in this Rule, all MOC Orders that are not completely filled in the Closing Call shall expire at the end of the Closing Call and will be removed from the Book and the MOC Book.
- (b) In the event that the closing price acceptance parameters are exceeded for a MOC ~~security~~Security, MOC Market Orders shall trade with offsetting MOC Orders and any limit orders at the price at which most shares will trade, leaving the least imbalance, where the price does not exceed the closing price acceptance parameters determined by the Exchange for such security. All remaining MOC Orders will be removed from the Book and the MOC Book.
- (c) All other orders, that are not marked as ~~MOC~~Market-On-Close, that are not completely filled in the Closing Call shall be eligible for trading in the Special Trading Session.

[...]

Amended (January 12, ~~2015 and~~2015, November 21, 2016 and [•], 2019)

13.2.2 Liquidnet Canada – Notice of Proposed Changes and Request for Comment

LIQUIDNET CANADA

NOTICE OF PROPOSED CHANGES AND REQUEST FOR COMMENT

Liquidnet Canada is publishing this Notice of Proposed Changes in accordance with the “Process for the Review and Approval of the Information Contained in Form 21-101F2 and the Exhibits Thereto.” Market participants are invited to provide the Commission with comment on the proposed changes.

Comment on the proposed changes should be in writing and submitted by December 3, 2018 to

Market Regulation Branch
Ontario Securities Commission
22nd Floor
20 Queen Street West
Toronto, ON M5H 3S8
Fax: (416) 595-8940
marketregulation@osc.gov.on.ca

and

Thomas Scully
General Counsel
Liquidnet Canada Inc.
498 Seventh Avenue
New York, NY 10018
tscully@liquidnet.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.

Any questions regarding the information below should be addressed to:

Jay Lee
Head of Liquidnet Canada
Liquidnet Canada Inc.
79 Wellington Street West – Suite 2403
TD South Tower
Toronto, ON M5K 1K2
jlee@liquidnet.com

Liquidnet Canada proposes to introduce the following changes to the Liquidnet Canada trading system:

1. Changes to existing broker blocks functionality

A. Description of the proposed change

As previously approved by the Commission, IIROC-registered brokers seeking to execute blocks (currently known as Canada broker blocks participants) can send resting orders (on a firm or conditional basis) in Canadian equities to the Liquidnet Canada ATS. These brokers are considered direct participants in the Liquidnet Canada ATS. Once submitted by the Canada broker blocks participant, these resting orders are available for matching with indications and orders already at Liquidnet, and any executions occur at the mid-price. Buy-side participants (known as Members or customers) of the Liquidnet Canada ATS can choose whether to interact with order flow from Canada broker block participants via Liquidnet's Transparency Controls tool.

Currently, Liquidnet Canada does not distinguish between broker blocks and buy-side blocks when displaying those trading opportunities to buy-side Members. In other words, Members that have opted-in to interact with broker blocks cannot tell if they are matched with another buy-side firm or a broker when they are notified of a match. In contrast, in all of Liquidnet's other regions (US, Europe, Asia), Members who have opted-in to broker blocks are informed (via a small indication on the match notification) that a block is from a broker. As a result, in these other regions, Members who have opted-in to broker blocks can choose whether to act on a broker block opportunity upon notification of a match.

In an effort to align and harmonize our trading functionality across all regions, Liquidnet Canada proposes to modify current broker blocks functionality such that buy-side Members trading Canadian equities will be notified when presented with a block trading opportunity from a broker (known as a liquidity partner or LP),¹ as opposed to another buy-side participant. Members will continue to be required to opt-in to interact with broker block flow to be notified of such opportunities. Additional detail concerning this functionality is provided below.

Notification of broker block opportunities

As described above, LPs will transmit resting orders in Canadian equities to the Liquidnet Canada ATS. A buy-side Member with an opposite-side indication to an LP resting order can receive notification of the LP resting order as a broker block opportunity, except for LPs that have elected not to display their LP resting orders as broker block opportunities. Notification is only provided to a Member when the limit price specified by the LP for its buy resting order is at or above the mid-price, or when the limit price specified by the LP for its sell resting order is at or below the mid-price. If a notification is provided and the mid-price subsequently moves above the limit price of the LP's buy order, or below the limit price of the LP's sell order, this is indicated in the notification to the Member.

A Member does not receive notification of a broker block opportunity if the Member has a match with another Member or customer. If there are multiple LP contras, the Member only receives one broker block notification.

Minimum quantity for notification of broker block opportunities

Members only receive notification of a broker block opportunity if the broker block opportunity meets (i) the tolerance of the Member's indication, and (ii) the minimum broker blocks execution quantity, i.e., the lesser of 10,000 shares and \$100,000 in value. A Member also receives notification of a broker block opportunity if two or more LPs in the aggregate have opposite-side quantity that meets the applicable minimum notification quantity as described in this sub-section.

Creation and execution of broker block accepts

Upon receipt of notification of a broker block opportunity, a Member can create a broker block accept. A broker block accept is a resting order with a time-in-force, configurable by Liquidnet, as notified by Liquidnet to participants in advance. A broker block accept cannot be canceled by the Member during this time-in-force period. The execution price of a broker block accept cannot be higher than the mid-price as of the time that the Member submits a buy broker block accept or lower than the mid-price as of the time that the Member submits a sell broker block accept. During the time-in-force period, the broker block accept can execute against any contra-side orders, subject to meeting the tolerance of the Member's indication and the minimum broker blocks execution quantity, as set forth above.

In response to an LP resting order, a Member is not able to reduce its quantity below the minimum size for execution of the LP resting order; this can reveal to the Member information regarding the minimum size for execution of the LP resting order.

Odd-lot completion

Upon request, Liquidnet can enable a Member for odd-lot completion. If a Member is enabled for odd-lot completion and there is an odd-lot residual remaining on the Member's order after a broker block accept, Liquidnet automatically cancels the Member's order and generates an "implementation shortfall" algo order without a limit price. A Member with this configuration can request that a different algo type be used for handling these odd-lot residuals. A Member with this configuration also can request that the residual amount to which this applies be configured to an amount other than an odd-lot.

Configuration to participate in broker block functionality

Members elect through Liquidnet Transparency Controls whether to interact with resting orders from LPs. If a Member elects to interact with resting orders from LPs, Liquidnet can configure the Member to include or exclude receipt of notice of broker block opportunities.

Configuration to dismiss same symbol and side broker blocks for the rest of the trading day

Upon request Liquidnet can set a configuration where the system will display to a trader, upon receipt of a broker block, an option to dismiss the broker block for the remainder of the trading day. If the trader elects this dismissal option, the System will block the trader from receiving any broker blocks for the specific symbol and side for the rest of the trading day.

¹ As noted above, Liquidnet Canada currently refers to Canadian brokers who transmit resting orders in Canadian equities to the Liquidnet Canada ATS as Canada broker blocks participants. If the proposed change is approved, consistent with terminology used in Liquidnet's other regions, Liquidnet Canada will refer to such brokers as liquidity partners or LPs.

B. The expected date of implementation

It is expected that the proposed change will be implemented following the later of (i) the date that Liquidnet Canada is notified that the change is approved and (ii) the date all applicable regulatory requirements have been met.

C. Rationale for the proposed change

Liquidnet Canada is implementing the proposed change to harmonize its current broker blocks offering with functionality provided by its affiliates in other regions, e.g., US, Europe and Asia. Currently, Canada is the only region where there is no distinction between broker blocks and buy-side blocks when displaying those opportunities to buy-side Members. We also believe the proposed change will increase the opt-in rate for broker blocks to the benefit of both brokers and buy-side firms. The proposed change will also enable buy-side Members to better protect and control the handling of their orders by allowing them to decide on an order-by-order basis the type of counterparty it wishes to interact with for a given order.

D. Expected impact of the proposed change on market structure, subscribers, investors and capital markets

We foresee no adverse impact on market structure, subscribers, investors or the capital markets because Members currently have the ability to opt-out of interacting with all broker block flow and the proposed functionality will only serve to provide additional flexibility and control to Members by allowing them to determine on a case by case basis whether or not they wish to interact with broker block trading opportunities.

E. Expected impact of the proposed change on Liquidnet Canada's compliance with Ontario securities law and the requirements for fair access and maintenance of a fair and orderly market

We foresee no adverse impact on Liquidnet Canada's compliance with Ontario securities laws or to requirements of fair access and the maintenance of a fair and orderly market. With regard to fair access, the proposed change will apply uniformly to an entire class of subscribers, i.e., to all block order flow from broker participants, so there will be no discrimination among broker participants. In addition, buy-side Members have a fiduciary duty to their underlying clients and a legitimate interest in knowing the type of counter-party with whom they are trading, so there is nothing unfair or unreasonable in identifying broker blocks differently than buy-side blocks and allowing buy-side Members to decide how best to execute their orders.

F. Consultations undertaken in formulating the proposed change, including internal governance process followed

Liquidnet Canada and its affiliates consulted with certain customers before proceeding with the proposed change. The proposed change was approved by the management of Liquidnet Canada.

G. Whether the proposed change will require subscribers and vendors to modify their own systems

The proposed change does not constitute a material change to "technology requirements regarding interfacing with or accessing the marketplace" within the meaning of Part 12.3 of NI 21-101 because subscribers and service vendors will not be required to do any significant amount of systems-related development work or testing to enable the proposed functionality or fully interact with the Liquidnet Canada ATS as a result of the proposed change. More particularly, the proposed functionality has already been developed and implemented in other jurisdictions, so minimal technical work is needed to implement the proposed change for Canada broker blocks.

H. Whether the proposed change would introduce a fee model or feature that currently exists in other markets or jurisdictions

The proposed change to the broker blocks offering has been implemented by Liquidnet Canada's affiliates in the US, Europe and Asia.

13.3 Clearing Agencies

13.3.1 CDS – Proposed Amendments to the CDS Fee Schedule – New Fees for Linkage Service with Shanghai Clearing House (SHCH Link) – OSC Staff Notice of Request for Comment

OSC STAFF NOTICE OF REQUEST FOR COMMENT

CDS CLEARING AND DEPOSITORY SERVICES INC.

PROPOSED AMENDMENTS TO THE CDS FEE SCHEDULE – NEW FEES FOR LINKAGE SERVICE WITH SHANGHAI CLEARING HOUSE (SHCH LINK)

The Ontario Securities Commission is publishing for a 30 day public comment period proposed amendments to the CDS fee schedule related to the SHCH Link.

The comment period ends on December 1, 2018.

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

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