

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)

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## Chapter 1

# Notices

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### 1.3 Notices of Hearing with Related Statements of Allegations

#### 1.3.1 Jonathan Cartu et al. – ss. 127(1), 127.1

FILE NO.: 2020-14

IN THE MATTER OF  
JONATHAN CARTU,  
DAVID CARTU,  
AND  
JOSHUA CARTU

#### NOTICE OF HEARING

Subsection 127(1) and Section 127.1 of the *Securities Act*, RSO 1990, c S.5

**PROCEEDING TYPE:** Enforcement Proceeding

**HEARING DATE AND TIME:** June 11, 2020 at 10:00 a.m.

**LOCATION:** By Teleconference

#### PURPOSE

The purpose of this proceeding is to consider whether it is in the public interest for the Commission to make the orders requested in the Statement of Allegations filed by Staff of the Commission on May 4, 2020.

The hearing set for the date and time indicated above is the first attendance in this proceeding, as described in subsection 5(1) of the Commission's Practice Guideline.

#### 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 dès que possible si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this 6th day of May 2020

"Grace Knakowski"  
Secretary to the Commission

#### For more information

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**IN THE MATTER OF  
JONATHAN CARTU,  
DAVID CARTU,  
AND  
JOSHUA CARTU**

**STATEMENT OF ALLEGATIONS  
(Subsection 127(1) and Section 127.1 of the *Securities Act*, RSO 1990, c S.5)**

**A. OVERVIEW**

1. This case is about unregistered trading and illegal distributions of binary options<sup>1</sup> in an online trading scheme that targeted Ontarians.<sup>2</sup> The respondents in this case sold and facilitated the sale of these inherently risky securities outside of legal protections for investors, putting investors' funds at risk.
2. From approximately July 2013 to April 2017 (the **Material Time**), Jonathan Cartu, David Cartu and Joshua Cartu (collectively, the **Respondents**) operated online trading platforms that illegally sold binary options to Ontario investors and facilitated the trading of binary options on platforms owned by others.
3. The Respondents and their companies engaged in unregistered trading and illegal distributions of securities by soliciting deposits from Ontario investors, and opening and operating trading accounts for Ontario residents through their online trading platforms. These included the following websites readily accessible by Ontario residents: www.beeoptions.com and www.glenridgecapital.com (the **Cartu Brands**).
4. The Respondents obtained \$1.4 million from approximately 700 Ontario investors and directed these funds to accounts held by entities they owned or controlled. To conceal their conduct from investors, the Respondents lied about the location of their operations, used aliases, and obscured their connection to payment processing companies they owned and operated.
5. The respondents' flouting of the registration and prospectus rules meant that Ontarians were exposed to unacceptable risks—they did not have the assurance that the firm they were dealing with met the fitness standards of proficiency, integrity and solvency, and they did not have full, true and plain disclosure of the risks of binary options.

**B. FACTS**

Staff of the Enforcement Branch of the Ontario Securities Commission (**Enforcement Staff**) make the following allegations of fact:

6. The Respondents are brothers. They are Canadians from Ontario with dual Israeli citizenship who operated an online binary options business headquartered in Israel. The Respondents and their companies offered binary options to investors around the world, including Ontario investors. The Respondents and their companies were not registered with the Ontario Securities Commission (the **Commission**) and they did not file a prospectus with the Commission. The Respondents therefore engaged in unregistered trading and illegal distributions of securities, contrary to subsections 25(1) and 53(1) of the Act.

**(a) The binary options brands**

7. The Respondents and their companies operated two online platforms for trading in binary options, including www.beeoptions.com (for the **Beeoptions** brand of binary options), and www.glenridgecapital.com (for the **Glenridge Capital** brand). These websites, through which investors deposited money and engaged in binary options trading, were accessible to Ontario investors.
8. The two websites contained representations and statements reflecting being in the business of trading in securities. For example:

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<sup>1</sup> A binary option is a financial product where the investor receives a payout or loses the investment based on whether the option expires in-the-money. Binary options depend on the outcome of a "yes or no" proposition, hence the name "binary." Binary options have an expiry date and/or time. The price of the underlying asset, and what side of the strike price it is on at the time of expiry, determines whether the investor earns a profit or loses the investment.

<sup>2</sup> On December 12, 2017, Multilateral Instrument 91-102 Prohibition of Binary Options came into force, prohibiting the sale of binary options of less than 30 days to individuals. While the material time for this matter predates the binary options ban, legal protections in the registration, distribution and anti-fraud rules in securities law still applied.

**a. Beeoptions Website:**

- (i) "Round-the-clock >> TRADING
  - Over 130 Tradeable Assets
  - Weekly Promotions
  - FREE Training and Consulting >> TRADE NOW"
- (ii) "Trade Effectively >> Beeoptions offers you the most advanced tools in order to make the most of your trades. Experience the buzz with the most professional and reliable platform in the industry >> TRADE NOW"
- (iii) "Our team comes from a wide variety of trading backgrounds. Our trading consultants specialize in the fields of financial options, commodities, derivatives, stocks and forex."
- (iv) "Our intuitive, user-friendly platform makes trading easy. No experience is necessary. Our team of trading consultants are available to guide you through your first binary options trade. As you become more advanced, we are here to advise you in making informed investment decisions. We will work with you to increase your returns."

**b. Glenridge Capital**

- (i) "Welcome to Glenridge Capital > Professional Trader's Choice - OPEN ACCOUNT: Start trading now!"
- (ii) "We at Glenridge Capital are pleased to offer premium binary options trading services to our clients. We understand that choosing a place to invest your money is touch; therefore we do our utmost to provide quality assurance."
- (iii) "The traditional financial market it [sic] flooded with information that can be daunting, however Glenridge Capital offers simple 3-5 steps options by selecting pairs or individual assets. You merely need to project the outcome of the asset(s). And we offer guidance from expert analysts just in case you still have questions. . . ."

9. Both platforms made representations to investors about offering returns "between 60-85%."

10. Both websites also made misleading representations about their locations, providing telephone contact information in multiple jurisdictions but failing to disclose that Israel was the location of both Beeoptions' and Glenridge Capital's operations.

**(b) Tracy PAI**

11. The Respondents established Tracy PAI Management Limited (Tracy PAI), a call centre located in Israel to operate their binary options trading activities. The Respondents hired, supervised and paid the staff who engaged in a wide range of activities constituting trading, and acts in furtherance of trading, in the Cartu Brands, including: soliciting deposits from investors to trade binary options, facilitating trades through the Respondents' online platforms, and discouraging investors from withdrawing their funds from binary options trading accounts. The Respondents authorized, permitted or acquiesced in the solicitation and trading activities directed at Ontario investors and others conducted by individuals at Tracy PAI.

12. The Respondents and Tracy PAI staff engaged in conduct contrary to the public interest by using deceptive practices to solicit Ontario investors. These practices included making misrepresentations to investors about their identities by using aliases and concealing the fact that the Tracy PAI call centre was in Israel. The Cartus were aware of these deceptive practices. For example, Jonathan Cartu used an alias himself in dealing with investors, calling himself "Jon Cartier".

**(c) UKTVM and Greymountain**

13. The Respondents established and operated two companies to facilitate the process by which online investors deposited funds to their binary options trading accounts: UKTVM Ltd. (**UKTVM**); and Greymountain Management Limited (**Greymountain**).

14. UKTVM was incorporated in the United Kingdom and facilitated payment processing services for the *Beeoptions* binary options brand through to late 2014. These services included the processing of credit and debit card charges by investors to deposit funds in their Beeoptions trading accounts. The Respondents took steps to obscure their connection to UKTVM, including the use of nominee directors. The Respondents authorized, permitted or acquiesced in the payment processing and related services facilitated by UKTVM to accumulate deposits from Ontario investors and others.
15. Greymountain was incorporated in Ireland and facilitated similar payment processing services for the Cartu Brands from mid 2014 through to 2017. The Respondents took steps to obscure their connection to Greymountain, including the use of nominee directors and shareholders. In October 2015, the Respondents hired out Greymountain payment processing services to other third-party binary options operators for a fee, further facilitating the trading of binary options in Ontario. The Respondents authorized, permitted or acquiesced in the payment processing and related services facilitated by Greymountain to accumulate deposits from Ontario investors and others.
16. UKTVM and Greymountain entered into contracts with *bona fide* third-party payment processing companies to take advantage of their existing arrangements with major credit card issuers. The third-party payment processors processed the binary options transactions on behalf of UKTVM and Greymountain.
17. UKTVM and Greymountain directed the third-party payment processors to forward all funds cleared from investor deposits to bank accounts controlled by UKTVM and Greymountain in the United Kingdom and Ireland, respectively. The Respondents directed significant sums of these funds to private companies that they owned or controlled.

**(d) Binary options investor funds**

18. The Respondents obtained approximately \$1.4 million from Ontario investors as a result of non-compliance with the Act. Records from Canadian financial institutions demonstrate that from July 2013 to April 2017, approximately 150 Ontario investors were charged approximately \$190,000 on their debit and credit cards for Cartu Brand binary options. In addition, from October 2015 to April 2017, approximately 550 Ontario investors were charged approximately \$1.2 million on their debit and credit cards for Cartu Brand and third-party binary options processed through Greymountain.
19. It is estimated that over the course of the Material Time, UKTVM and Greymountain bank accounts received approximately \$233 million from the Respondents' global binary-options related operations.
20. It is estimated that over the course of the Material Time, UKTVM and Greymountain bank accounts disbursed approximately \$55 million to accounts held by entities owned or controlled by the Respondents.

**C. BREACHES AND CONDUCT CONTRARY TO THE PUBLIC INTEREST**

21. Enforcement Staff allege the following breaches of Ontario securities law and conduct contrary to the public interest:
  - i) engaging in, or holding themselves out as engaging in, the business of trading in securities without registration in accordance with Ontario securities law, contrary to subsection 25(1) of the Act;
  - ii) engaging in trading in securities which constitute distributions without filing a preliminary prospectus and a prospectus with the Commission, contrary to subsection 53(1) of the Act; and
  - (c) engaging in deceptive practices in the solicitation of binary options trading including: making misrepresentations to investors about their identities through the use of aliases; concealing the true location of their operations; and using nominees to obscure the Respondents' involvement in binary options trading activities.
  - (d) In addition, the Respondents are deemed to have not complied with Ontario Securities law by authorizing, permitting and/or acquiescing to the conduct of Tracy Pai, UKTVM, and Greymountain described above.
  - (e) Enforcement 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.

**D. ORDER SOUGHT**

22. Enforcement Staff request that the Commission make an order pursuant to subsection 127(1) of the Act that:
  - iii) the Respondents permanently cease trading in any securities or derivatives or for such period as is specified by the Commission, pursuant to paragraph 2 of subsection 127(1) of the Act;

- iv) the Respondents are permanently prohibited from acquiring any securities or for such period as is specified by the Commission, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
- v) any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such period as is specified by the Commission, pursuant to paragraph 3 of subsection 127(1) of the Act;
- vi) the Respondents are reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
- vii) the Respondents resign any positions that they hold as director or officer of an issuer, a registrant, or an investment fund manager, pursuant to paragraphs 7, 8.1, and 8.3 of subsection 127(1) of the Act;
- viii) the Respondents are prohibited from becoming or acting as director or officer of an issuer, a registrant, or an investment fund manager, or from becoming or acting as an issuer, a registrant, or an investment fund manager, permanently or for such period as is specified by the Commission, pursuant to paragraphs 8, 8.2, 8.4, and 8.5 of subsection 127(1) of the Act;
- ix) the Respondents pay an administrative penalty of not more than \$1 million for each failure to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;
- x) the Respondents disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to paragraph 10 of subsection 127(1) of the Act;
- xi) the Respondents pay costs of the Commission investigation and hearing, pursuant to section 127.1 of the Act; and
- xii) such other order as the Commission considers appropriate in the public interest.

DATED this 4th day of May, 2020.

Rikin Morzaria,  
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Enforcement Branch

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Tel: 416-597-7236

**1.4 Notices from the Office of the Secretary**

**1.4.1 Jonathan Cartu et al.**

**FOR IMMEDIATE RELEASE  
May 6, 2020**

**IN THE MATTER OF  
JONATHAN CARTU,  
DAVID CARTU,  
AND  
JOSHUA CARTU,  
File No. 2020-14**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing on May 6, 2020 setting the matter down to be heard on June 11, 2020 at 10:00 a.m. as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated May 6, 2020 and Statement of Allegations dated May 4, 2020 are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

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**1.4.2 Joseph Debus**

**FOR IMMEDIATE RELEASE  
May 8, 2020**

**JOSEPH DEBUS,  
File No. 2019-16**

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

A copy of the Order dated May 8, 2020 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
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## Chapter 2

# Decisions, Orders and Rulings

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### 2.1 Decisions

#### 2.1.1 Brandes Investment Partners & Co. et al.

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions -approval of investment fund mergers – approval required because mergers do not meet the criteria for pre-approved reorganizations and transfers in National Instrument 81-102 Investment Funds – certain terminating funds and continuing funds do not have substantially similar fundamental investment objectives – mergers otherwise comply with pre-approval criteria, including securityholder vote, IRC approval – securityholders provided with timely and adequate disclosure regarding the mergers.

##### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 5.7(1)(b), 19.1(2).

May 7, 2020

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  
BRANDES INVESTMENT PARTNERS & CO.  
(the Filer)

AND

LAZARD GLOBAL EQUITY INCOME FUND,  
LAZARD EMERGING MARKETS MULTI-ASSET FUND  
(each, a Terminating Fund, and collectively, the Terminating Funds)

DECISION

##### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Terminating Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) approving the proposed mergers (each, a **Merger**, and collectively, the **Mergers**) of each of the Terminating Funds into the applicable Continuing Funds (as defined below) pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds (NI 81-102)* (the **Approval Sought**).

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

1. the Ontario Securities Commission is the principal regulator for this application; and
2. the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of the provinces and territories of Canada, other than Ontario (together with Ontario, the **Canadian 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. The following additional terms shall have the following meanings:

**Continuing Fund** means each of Lazard Defensive Global Dividend Fund and Lazard Global Balanced Income Fund;

**Fund** or **Funds** means, individually or collectively, the Terminating Funds and the Continuing Funds;

**IRC** means the independent review committee for the Funds;

**NI 54-101** means National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

**NI 81-106** means National Instrument 81-106 *Investment Fund Continuous Disclosure*;

**NI 81-107** means National Instrument 81-107 *Independent Review Committee for Investment Funds*; and

**Tax Act** means the *Income Tax Act* (Canada).

## Representations

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

### *The Filer and the Funds*

1. The Filer is a corporation incorporated under the laws of Nova Scotia with its registered head office in Toronto, Ontario. The Filer operates under the retail trade name Bridgehouse Asset Managers.
2. The Filer is registered as: (a) an investment fund manager in Ontario, Quebec, and Newfoundland and Labrador; (b) as a portfolio manager in the Canadian Jurisdictions; and (c) as an exempt market dealer in the Canadian Jurisdictions.
3. The Filer is the investment fund manager of each Fund.
4. The Funds are open-end mutual funds established as trusts under the laws of the province of Ontario.
5. Each of the Funds is a reporting issuer under the securities legislation of the Canadian Jurisdictions.
6. Neither the Filer nor any of the Funds are in default of any requirement of securities legislation in any of the Canadian Jurisdictions.
7. Each of the Funds follows the standard investment restrictions and practices established under the Legislation, except to the extent that the Fund has received an exemption to deviate therefrom.
8. Units of each of the Funds are currently qualified for sale by a simplified prospectus, annual information form and fund facts documents dated May 13, 2019, as amended (collectively, the **Offering Documents**).
9. The net asset value for each series of the Funds is calculated on a daily basis on each day that the Toronto Stock Exchange is open for trading, and as described in the Offering Documents. Both the Terminating Funds and the Continuing Funds have substantially similar valuation procedures.

### *Reason for Approval Sought*

10. Regulatory approval of the Mergers is required because each Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102. The pre-approval criteria are not satisfied as the fundamental investment objectives of each Terminating Fund is not, or may not be considered to be, "substantially similar" to the investment objective of its corresponding Continuing Fund. The investment objectives of the Terminating Funds and the Continuing Funds are as follows:

## Decisions, Orders and Rulings

Terminating Funds	Continuing Funds
Lazard Global Equity Income Fund	Lazard Defensive Global Dividend Fund
The fundamental investment objective of Lazard Global Equity Income Fund is to achieve long term capital appreciation and dividend income by investing primarily in the equity securities of large, medium and small capitalization issuers based around the globe, including the emerging markets. The Fund will seek to invest in high yielding equity securities focused on total return and not purely dividend yield.	The fundamental investment objective of Lazard Defensive Global Dividend Fund is to achieve long term capital appreciation by investing primarily in the equity securities of issuers based around the globe. The Fund seeks to create a lower volatility pattern of returns when compared to global equities.
Lazard Emerging Markets Multi-Asset Fund	Lazard Global Balanced Income Fund
The fundamental investment objective of Lazard Emerging Markets Multi-Asset Fund is to achieve long term capital appreciation by investing primarily in the equity, debt and currencies of emerging market issuers. By combining equity, debt and currencies and periodically readjusting allocations, the Fund seeks to create a lower volatility pattern of returns when compared to emerging market equities.	The fundamental investment objective of Lazard Global Balanced Income Fund is to achieve long term capital appreciation and to generate income by investing primarily in the equity and debt securities of issuers based around the globe. By combining equity and debt and periodically readjusting allocations, the Fund seeks to create a lower volatility pattern of returns when compared to global equities.

11. Except as described in this decision, the proposed Mergers comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.

### *The Proposed Mergers*

12. The Filer intends to reorganize the Funds as follows:

	Terminating Funds	Continuing Funds
Merger 1	Lazard Global Equity Income Fund	Lazard Defensive Global Dividend Fund
Merger 2	Lazard Emerging Markets Multi-Asset Fund	Lazard Global Balanced Income Fund

13. The Mergers will be effected on a tax-deferred basis.
14. In accordance with NI 81-106, a press release announcing the proposed Mergers and a material change report were issued and filed via SEDAR on February 13, 2020.
15. As required by NI 81-107, the Filer presented the terms of the Mergers to the IRC for its review. The IRC determined that the Mergers, if implemented, will achieve a fair and reasonable result for each of the Funds.
16. The Filer has determined that the Merger for Lazard Defensive Global Dividend Fund will be a material change, as the Merger will entail a change in the business, operations or affairs of Lazard Defensive Global Dividend Fund that would be considered important by a reasonable investor in determining whether to purchase or continue to hold securities of Lazard Defensive Global Dividend Fund.
17. The Filer has determined that the Merger for Lazard Global Balanced Income Fund does not constitute a material change for the applicable Continuing Fund.
18. The Filer is convening a special meeting (the **Meeting**) of the unitholders of the Terminating Funds and Lazard Defensive Global Dividend Fund on or about May 12, 2020 in order to seek the approval of the unitholders to complete the Merger, as required by paragraph 5.1(1)(f) of NI 81-102.
19. A notice of meeting, management information circular, proxy and fund facts of the applicable series of the Continuing Funds (the **Meeting Materials**) were made available to unitholders of each Terminating Fund commencing on or about April 3, 2020 and were filed via SEDAR. The Filer is relying on exemptive relief dated December 5, 2016 granted by the securities regulatory authorities of the Canadian Jurisdictions exempting the Terminating Funds and Lazard Defensive Global Dividend Fund from the requirement in paragraph 12.2(2)(a) of NI 81-106, to send an information circular and

proxy-related materials to the unitholders of the Terminating Funds and Lazard Defensive Global Dividend Fund and instead allow such Funds to make use of the notice-and-access process in section 2.7.1 of NI 54-101. The notice prescribed by section 2.7.1 of NI 54-101 (the **Notice-and-Access Document**), the form of proxy and the fund facts relating to the relevant series of the Continuing Fund were sent to unitholders of the Terminating Fund and Lazard Defensive Global Dividend Fund on or about April 3, 2020. Additionally, the Notice-and-Access Document and information circular were concurrently filed via SEDAR and posted on the Filer's website.

20. The Meeting Materials describe all relevant facts concerning the Mergers, including the investment objectives and strategies of the Funds, the tax implications and other consequences of the Mergers, as well as the IRC's recommendation of the Mergers, so that unitholders of the Terminating Funds and Lazard Defensive Global Dividend Fund may make an informed decision before voting on whether to approve the Mergers. The Meeting Materials also describe the various ways in which unitholders can obtain a copy of the simplified prospectus, annual information form and fund facts documents, as amended, of the Continuing Funds and the most recent interim and annual financial statements and management reports of fund performance of the Continuing Funds.
21. The Filer will pay for the costs of the Mergers. These costs consist mainly of brokerage charges associated with the merger related trades that occur both before and after the Effective Date (as defined below) and legal, proxy solicitation, printing, mailing and regulatory fees.
22. Unitholders of each of the Terminating Funds will continue to have the right to redeem units of the Terminating Fund or switch into units of another mutual fund trust managed by the Filer at any time up to the close of business on the applicable Effective Date which is expected to be on or about May 22, 2020 (the **Effective Date**).
23. Effective as of the close of business on February 28, 2020, the Terminating Funds were closed to new purchases of units. The Terminating Funds will remain closed to purchase-type transactions, except existing systematic investment programs (such as pre-authorized chequing plans), until they are merged with the Continuing Funds on the applicable Effective Date. All systematic programs shall remain unaffected.
24. When considering a merger of two or more funds, the Manager undertakes a process to ensure its fund line up meets the changing needs of investors. Once the Manager determines it is appropriate to no longer continue offering a particular mandate, the Manager selects the appropriate continuing fund to receive the assets of the merging fund by considering both qualitative and quantitative factors. The qualitative factors considered include the comparability of investment objectives, investment strategies, risk rating, investment philosophy and portfolio construction. When considering quantitative factors, the Manager reviews fund performance, the investment performance correlation between the potential merging funds and continuing funds, any overlap in investment holdings, the asset allocation/sector allocation/geographic allocation of each fund, fees for each series, the difference in assets under management between the funds, a taxation analysis at both the fund and unitholder level and any unique factors that would be applicable for the given merger. Once each of these items has been reviewed, the Manager formalizes the analysis and recommends a continuing fund with which to proceed forward.
25. Following the Mergers, all systematic programs that had been established with respect to the Terminating Funds will be re-established on a series-for-series basis in the applicable Continuing Funds, unless unitholders advise the Filer otherwise.
26. Unitholders may change or cancel any systematic program at any time and unitholders of the Terminating Funds who wish to establish one or more systematic programs in respect of their holdings in the Continuing Funds may do so following the Mergers.
27. No sales charges will be payable by unitholders of the Funds in connection with the Merger.
28. The Terminating Funds and the Continuing Funds are, and are expected to continue to be at all material times, mutual fund trusts under the Tax Act and, accordingly, units of the Funds are "qualified investments" under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts.
29. In light of the disclosure in the Meeting Materials, unitholders of the Terminating Funds and Lazard Defensive Global Dividend Fund have sufficient information necessary to determine whether the proposed Mergers are appropriate for them.
30. The Filer is convening special meetings of the unitholders of the Terminating Funds and Lazard Defensive Global Dividend Fund on May 12, 2020 in order to seek the approval of the unitholders to complete the Mergers, as required by paragraph 5.1(1)(f) of NI 81-102.

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**Decisions, Orders and Rulings**

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31. Subject to receipt of the Approval Sought and unitholder approvals, the Terminating Funds will merge into the Continuing Funds on the applicable Effective Date and the Continuing Funds will continue as publicly offered open-end mutual funds.
32. The investment portfolio and other assets of each Terminating Fund to be acquired by the applicable Continuing Fund in order to effect the Mergers are currently, or will be, acceptable, on or prior to the effective date of the Mergers, to the portfolio manager(s) of the applicable Continuing Fund and are, or will be, consistent with the investment objectives of the applicable Continuing Fund.
33. The Terminating Funds will be terminated as soon as reasonably possible following the Mergers.

***Merger Steps***

34. Each proposed Merger will be structured as follows:
  1. Prior to the applicable Effective Date, the Terminating Fund will sell securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or cash equivalents and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger.
  2. The value of the Terminating Fund's portfolio and other assets will be determined at the close of business on the applicable Effective Date in accordance with its declaration of trust.
  3. The Continuing Fund will acquire the assets of the Terminating Fund in exchange for units of the Continuing Fund.
  4. The Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the applicable Effective Date.
  5. The units of the Continuing Fund received by the Terminating Fund will have a total net asset value equal to the value of the assets acquired by the Continuing Fund from the Terminating Fund, and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business on the applicable Effective Date.
  6. The Terminating Funds and the Continuing Funds will declare, pay and automatically invest a distribution to its securityholders of net realized capital gains and net income, if any, to ensure that it will not be subject to tax for its current tax year.
  7. Immediately thereafter, the units of the Continuing Fund received by the Terminating Fund will be distributed to unitholders of the Terminating Fund on a dollar for dollar basis in exchange for their units in the Terminating Fund, with unitholders of each series of the Terminating Fund receiving the corresponding series of units of the Continuing Fund.
  8. As soon as reasonably possible following the Merger, the Terminating Fund will be wound up and the Continuing Fund will continue as a publicly offered open-end mutual fund.
35. The management fees of each applicable series of the Continuing Fund will be the lower than the management fees of the applicable series of the Terminating Fund at the time of the Mergers. Further, the Filer will ensure that current unitholders of the Terminating Funds will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the unitholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Funds who become unitholders of a Continuing Fund upon implementation of the Mergers.
36. As soon as reasonably possible following the Merger, the Terminating Fund will be wound up and the Continuing Fund will continue as a publicly offered open-end mutual fund.

***Benefits of the Mergers***

37. The Filer believes that the Mergers are beneficial to unitholders of each Terminating Fund and Continuing Fund for the following reasons:
  1. the Mergers will result in a more streamlined and simplified product line-up that is easier for investors to understand;

## Decisions, Orders and Rulings

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2. the Mergers will eliminate similar fund offerings, thereby reducing the administrative and regulatory costs of operating each Terminating Fund and the applicable Continuing Fund as separate funds;
3. following the Mergers, each Continuing Fund will have a portfolio of greater value than the applicable Terminating Fund, allowing for increased portfolio diversification opportunities compared to the corresponding Terminating Fund.
4. the Continuing Funds, as a result of greater size, will benefit from a larger profile in the marketplace by potentially attracting more unitholders and enabling it to maintain a "critical mass";
5. the Continuing Funds, as a result of greater size, will allow the operating expenses to be spread over a larger asset base, which may positively impact the management expense ratio of each Continuing Fund; and
6. unitholders of each Terminating Fund will receive units of the applicable Continuing Fund that have a management fee that is the same or lower than that charged in respect of the series of units of the Terminating Fund that they currently hold.

### Decision

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

The decision of the principal regulator under the Legislation is that the Approval Sought is granted, provided that the Filer obtains the prior approval of the unitholders of the Terminating Funds and Lazard Defensive Global Dividend Fund for the Mergers at special meetings held for that purpose.

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

## 2.1.2 HSBC Global Asset Management (Canada) Limited and HSBC Mortgage Fund

### Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 81-102 Investment Funds – A fund seeks relief from the restrictions on investing in mortgages in sections 2.3(1)(b) and (c) of NI 81-102 in order to invest in mortgages on which certain related entities have an interest as mortgagor – The mortgages are selected based on a pre-defined set of criteria; the process for selecting mortgages is anonymous; a process screens out mortgages from closely related persons and companies; the fund complies otherwise with NPS 29; the IRC approves the policies and procedures for dealing with related party mortgages; the purchase or sale is consistent with the investment objectives; there is no financial benefit to a mortgagor to have their mortgage held in the fund's portfolio.

### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds (NI 81-102), s. 19.1.

May 5, 2020

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

**AND**

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

**AND**

**IN THE MATTER OF  
HSBC GLOBAL ASSET MANAGEMENT (CANADA) LIMITED  
(the Manager)**

**AND**

**HSBC MORTGAGE FUND  
(the Fund)  
(the Manager and the Fund are collectively referred to as the Filers)**

**DECISION**

### Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the Legislation) exempting the Fund from subsections 2.3(1)(b) and (c) of National Instrument 81-102 *Mutual Funds* (NI 81-102) subject to certain conditions (the Exemption Sought).

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

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

## Interpretation

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

In this decision, the term Non-Exempt Entities means:

- (a) any senior officer, director or trustee of the Fund;
- (b) any senior officer, director or trustee of the Fund's management company (for greater certainty, the Fund's management company is currently HSBC Global Asset Management (Canada) Limited);
- (c) any senior officer, director or trustee of any distribution company of the Fund that is an affiliate of its management company (for greater certainty, such distribution companies are currently HSBC Investment Fund (Canada) Inc. and HSBC InvestDirect, a division of HSBC Securities (Canada) Inc.);
- (d) any person or company who is a substantial security holder of the Fund;
- (e) any person or company who is a substantial security holder of the Fund's management company;
- (f) any person or company who is a substantial security holder of any distribution company of the Fund that is an affiliate of its management company; and
- (g) any associate or affiliate of the persons or institutions mentioned in paragraphs (a), (e) and (f) above that is resident in, or organized, established, formed or otherwise existing under the laws of Canada, except an associate or affiliate that has an interest in a mortgage on a single family dwelling for less than \$75,000.

## Representations

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

1. the Manager is a corporation organized under the laws of Canada; the head office of the Manager is located in Vancouver, British Columbia;
2. the Manager is the trustee, manager and portfolio advisor of the Fund;
3. the Fund is an open-end mutual fund established under the laws of the province of British Columbia and is qualified for distribution in each of the provinces and territories of Canada under a simplified prospectus and annual information form dated December 18, 2019; the Fund is a reporting issuer under the securities legislation of each of the provinces and territories of Canada;
4. the Filers are not in default of any requirements of securities legislation in any jurisdiction;
5. the Manager has appointed an independent review committee (IRC) for the Fund under National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107);
6. the Manager is registered as an investment fund manager in British Columbia, Ontario, Quebec and Newfoundland and Labrador; a portfolio manager in British Columbia, Ontario, Quebec, Newfoundland and Labrador, Alberta, Saskatchewan, Manitoba, New Brunswick and Nova Scotia; and as an exempt market dealer in British Columbia, Ontario, Quebec, Newfoundland and Labrador, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia and the Northwest Territories;
7. the investment objective of the Fund is to earn as high a level of income as possible that is consistent with the Fund's eligible investments while aiming to protect invested capital by investing primarily in residential first mortgages on property in Canada and other debt obligations; the Fund invests primarily in uninsured Canadian-dollar-denominated mortgages;
8. the Fund currently has relief (*In the Matter of HSBC Investment Funds (Canada) Limited*, 2008 BCSECCOM 81, February 5, 2008) from section 4.2 of NI 81-102 to permit the Fund to purchase and sell mortgages from and to HSBC Bank Canada, HSBC Mortgage Corporation (Canada) and other affiliates of the Manager (HSBC Affiliates);
9. HSBC Bank Canada has agreed to repurchase from the Fund any mortgage purchased from the HSBC Affiliates under circumstances where: (i) the mortgage is in default, (ii) the investment of the mortgage is not in compliance with NPS

- 29 or with the Fund's investment objectives and strategies, or (iii) the Fund is required to sell the mortgage in order to meet the Fund's redemption requirements (the HSBC Guarantee);
10. subsections 2.3(1)(b) and (c) of NI 81-102 prohibit a mutual fund from purchasing a mortgage, other than a guaranteed mortgage, and from purchasing a guaranteed mortgage if, immediately after the purchase, more than 10 percent of the net assets of the mutual fund, taken at market value at the time of the purchase, would consist of guaranteed mortgages;
  11. section 20.4 of NI 81-102 provides an exemption from subsections 2.3(1)(b) and (c) for a mutual fund that has adopted fundamental investment objectives to permit it to invest in mortgages in accordance with NPS 29 if, among other conditions, the mutual fund complies with NPS 29;
  12. paragraph III(2.1)(i) of NPS 29 prohibits a mutual fund from investing in mortgages on a property in which:
    - (a) any senior officer, director or trustee of the mutual fund, its management company or distribution company, or
    - (b) any person or company who is a substantial security holder of the mutual fund, its management company or its distribution company, or
    - (c) any associate or affiliate of persons or institutions mentioned in (a) or (b), except in the case of a mortgage on a single family dwelling for less than \$75,000,  
  
has an interest as mortgagor (Related Party Mortgages);
  13. when the Manager determines which mortgages to include in the Fund, it does so on the basis of identifying a pre-defined set of criteria related to interest rate yield and duration; based on these pre-defined criteria and NPS 29 requirements, the Manager selects mortgages for the Fund from the pool of mortgages made available for purchase by the HSBC Affiliates;
  14. the name or employment position of the mortgagor is unknown to the Manager at the time the decision is made to include the mortgage in the Fund's portfolio and accordingly is not a factor in determining whether to include a particular mortgage in the Fund's portfolio;
  15. similarly, the mortgagor whose mortgage is selected by the Manager for inclusion in the Fund's portfolio, does not know that the Fund has purchased their mortgage;
  16. the Manager has implemented procedures that would allow it to exclude a Related Party Mortgage held by a Non-Exempt Entity from being selected for inclusion in the Fund's portfolio; however, it is not practicable to implement procedures that would allow the Manager to exclude a Related Party Mortgage held by entities other than the Non-Exempt Entities due to the cost and administrative burden of such procedures; accordingly, it is possible that a Related Party Mortgage other than a Related Party Mortgage held by a Non-Exempt Entity could be selected for inclusion in the Fund's portfolio without the knowledge of the Manager or the mortgagor;
  17. if such situation were to arise, absent relief, the Fund would be prohibited from purchasing Related Party Mortgages under paragraph III(2.1)(i) of NPS 29;
  18. investments by the Fund in Related Party Mortgages would only be made in accordance with the fundamental investment objective and investment strategies of the Fund;
  19. the Manager has no role in administering the mortgages purchased for the Fund, and the Fund is not the originator of any mortgages held in its portfolio; accordingly, there is no financial or other benefit to a mortgagor if the Fund's portfolio holds a Related Party Mortgage;
  20. the Manager believes that it is in the best interests of the Fund for investments to be made in mortgages that conform to the yield and timeframe requirements of the Fund's investment objectives without consideration of the identity or employment position of the individual mortgagors;
  21. the inclusion of Related Party Mortgages in the Fund's portfolio will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Fund; and
  22. the IRC of the Fund will consider the policies and procedures of the Fund and will provide its approval on whether the purchase of any Related Party Mortgage by the Fund achieves a fair and reasonable result for the Fund in accordance with subsection 5.2(2) of NI 81-107.

**Decision**

¶ 4 Each Decision Maker 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:

1. the Fund complies with NPS 29, except for the restrictions in paragraph III (2.1) (i);
2. the Fund does not invest in a mortgage on a property in which a Non-Exempt Entity has an interest as mortgagor;
3. the Fund's fundamental investment objectives permit the Fund to invest in mortgages in accordance with NPS 29;
4. the purchase or sale is consistent with, or is necessary to meet, the investment objectives of the Fund;
5. the IRC of the Fund has approved the transaction in accordance with subsection 5.2(2) of NI 81-107;
6. the Manager, as manager of the Fund, complies with section 5.1 of NI 81-107;
7. the Manager, as manager of the Fund, and the IRC of the Fund comply with section 5.4 of NI 81-107 for any standing instructions the IRC receives in connection with the transactions; and
8. the Fund keeps the written records required by paragraph 6.1(2)(g) of NI 81-107.

This decision expires on the date which is 90 days after the date of adoption of a rule that replaces NPS 29.

"Brenda M. Leong"  
Chair  
British Columbia Securities Commission

2.2 Orders

2.2.1 Advantage Lithium Corp.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

May 4, 2020

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

AND

IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE A  
REPORTING ISSUER APPLICATIONS

AND

IN THE MATTER OF  
ADVANTAGE LITHIUM CORP.  
(the Filer)

ORDER

Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Ontario and New Brunswick, and

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

Interpretation

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

Representations

- ¶ 3 This order is based on the following facts represented by the Filer:
1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
  2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
  3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
  4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
  5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

“John Hinze”  
Director, Corporate Finance  
British Columbia Securities Commission

2.2.2 Joseph Debus

IN THE MATTER OF  
JOSEPH DEBUS

File No. 2019-16

M. Cecilia Williams, Commissioner and Chair of the Panel

May 8, 2020

ORDER

**WHEREAS** the Ontario Securities Commission (the **Commission**) has considered a written request by Joseph Debus (**Debus**) for an extension of time to serve and file his hearing brief, witnesses summaries, and written submissions, and for an adjournment of the Hearing and Review, previously set by order of the Commission issued February 24, 2020;

**ON READING** the submissions of the representatives of Debus, Staff of the Investment Industry Regulatory Organization of Canada (**IIROC**), and Staff of the Commission;

**IT IS ORDERED**, for reasons to follow, that:

1. Debus shall serve and file his hearing brief and witness summaries, if any, and written submissions, by no later than June 22, 2020;
2. IIROC Staff shall serve and file their hearing brief and witness summaries, if any, and responding written submissions, by no later than July 8, 2020;
3. Staff of the Commission shall serve and file written submissions by no later than July 15, 2020;
4. Debus shall serve and file reply written submissions, if any, by no later than July 22, 2020; and
5. the hearing of the Application will be held on July 29, 2020 and shall continue on July 30, 2020 commencing at 10:00 a.m. on each scheduled day, or on such other dates or times as may be agreed to by the parties and set by the Office of the Secretary.

“M. Cecilia Williams”

## 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
Avalon Works Corp.	May 6, 2020	
Avonhurst Capital Corp.	May 7, 2020	
Eagle Energy Inc.	May 6, 2020	
Feronia Inc.	May 6, 2020	
Hyduke Energy Services Inc.	May 6, 2020	
Melior Resources Inc.	November 1, 2019	May 7, 2020
Qwick Media Inc.	May 7, 2020	
Stans Energy Corp.	May 6, 2020	
Trakopolis IoT Corp.	May 6, 2020	

### 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
North Bud Farms Inc.	31 March 2020	

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## Chapter 7

# Insider Reporting

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

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

To obtain Insider Reporting information, please visit the SEDI website ([www.sedi.ca](http://www.sedi.ca)).



## Chapter 11

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

Sphere FTSE Emerging Markets Sustainable Yield Index  
ETF

Principal Regulator - Ontario

**Type and Date:**

Amendment #3 to Amended and Restated Final Long Form  
Prospectus dated April 29, 2020

NP 11-202 Receipt dated May 5, 2020

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

Project #2882265

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**Issuer Name:**

The Bitcoin Fund

Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated May 4, 2020

NP 11-202 Receipt dated May 5, 2020

**Offering Price and Description:**

Class A Units and Class F Units

**Underwriter(s) or Distributor(s):**

Canaccord Genuity Corp.

Echelon Wealth Partners Inc.

Leede Jones Gable Inc.

Mackie Research Capital Corporation

PI Financial Corp.

**Promoter(s):**

3iQ Corp.

Project #3045352

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**Issuer Name:**

First Trust Cboe Vest U.S. Equity Buffer ETF - May

First Trust Cboe Vest U.S. Equity Deep Buffer ETF - May

Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated May 7, 2020

NP 11-202 Final Receipt dated May 8, 2020

**Offering Price and Description:**

Hedged Units and Units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

Project #3042395

**Issuer Name:**

CI Lawrence Park Alternative Investment Grade Credit  
Fund

CI Marret Alternative Absolute Return Bond Fund

CI Marret Alternative Enhanced Yield Fund

CI Munro Alternative Global Growth Fund

Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Simplified  
Prospectus dated May 7, 2020

NP 11-202 Final Receipt dated May 8, 2020

**Offering Price and Description:**

ETF US\$ Hedged Series, Series A units, Series PH units,  
Series I units, Series IH Units, Series FH units, Series F  
units, Series AH units, Series IH units, ETF C\$ Series and  
Series P units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

Project #3042591

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**Issuer Name:**

Lysander-Canso Credit Opportunities Fund

Lysander-Triasima All Country Long/Short Equity Fund

Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated May 11, 2020

NP 11-202 Final Receipt dated May 11, 2020

**Offering Price and Description:**

Series A units and Series F units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

Project #3020259

**Issuer Name:**

CI WisdomTree Canada Quality Dividend Growth Index ETF  
CI WisdomTree Emerging Markets Dividend Index ETF  
CI WisdomTree Europe Hedged Equity Index ETF  
CI WisdomTree International Quality Dividend Growth Index ETF  
CI WisdomTree International Quality Dividend Growth Variably Hedged Index ETF  
CI WisdomTree Japan Equity Index ETF  
CI WisdomTree U.S. MidCap Dividend Index ETF  
CI WisdomTree U.S. Quality Dividend Growth Index ETF  
CI WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF  
CI Yield Enhanced Canada Aggregate Bond Index ETF  
CI Yield Enhanced Canada Short-Term Aggregate Bond Index ETF  
Principal Jurisdiction - Ontario

**Type and Date:**

Amendment #3 to Final Long Form Prospectus dated May 7, 2020

NP 11-202 Final Receipt dated May 8, 2020

**Offering Price and Description:**

Hedged Units, Non-hedged Units and Variably Hedged Units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #2919632**

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**Issuer Name:**

Ninepoint FX Strategy Fund  
Principal Jurisdiction - Ontario

**Type and Date:**

Amendment #2 to Final Simplified Prospectus dated May 1, 2020

NP 11-202 Final Receipt dated May 5, 2020

**Offering Price and Description:**

Series A1 units, Series F1 units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #2953409**

---

**Issuer Name:**

BetaPro Crude Oil Daily Bull ETF (formerly BetaPro Crude Oil 2x Daily Bull ETF)  
BetaPro Crude Oil -1x Daily Bear ETF (formerly BetaPro Crude Oil -2x Daily Bear ETF)  
Principal Jurisdiction - Ontario

**Type and Date:**

Amendment #3 to Final Long Form Prospectus dated May 5, 2020

NP 11-202 Final Receipt dated May 5, 2020

**Offering Price and Description:**

ETF Shares

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #2975186**

---

**Issuer Name:**

Hamilton Global Bank ETF  
Hamilton Global Financials Yield ETF  
Hamilton U.S. Mid-Cap Financials ETF (USD)  
Hamilton Canadian Bank Variable-Weight ETF  
Hamilton Australian Financials Yield ETF  
Principal Jurisdiction - Ontario

**Type and Date:**

Amendment #1 to Final Long Form Prospectus dated April 29, 2020

NP 11-202 Final Receipt dated May 6, 2020

**Offering Price and Description:**

Class E units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #2938823**

---

**Issuer Name:**

Canadian Equity Alpha Pool  
Canadian Equity Alpha Corporate Class  
Principal Jurisdiction - Ontario

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated May 4, 2020

NP 11-202 Final Receipt dated May 6, 2020

**Offering Price and Description:**

Class A units, Class E units, Class F units, Class I units, Class OF units, Class ET8 shares, Class FT8 shares, Class IT8 shares and Class W units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #2924488**

---

NON-INVESTMENT FUNDS

**Issuer Name:**

Capital Power Corporation  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Shelf Prospectus dated May 8, 2020  
NP 11-202 Preliminary Receipt dated May 8, 2020

**Offering Price and Description:**

\$3,000,000,000.00  
Common Shares  
Preference Shares  
Subscription Receipts  
Debt Securities

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3055680**

---

**Issuer Name:**

Columbia Care Inc. (formerly known as Canaccord Genuity  
Growth Corp.)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated May 8, 2020  
NP 11-202 Preliminary Receipt dated May 8, 2020

**Offering Price and Description:**

\$500,000,000.00  
Common Shares  
Proportionate Voting Shares  
Preferred Shares  
Debt Securities  
Subscription Receipts  
Warrants  
Share Purchase Contracts  
Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3055427**

**Issuer Name:**

Denison Mines Corp.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated May 8, 2020  
NP 11-202 Preliminary Receipt dated May 8, 2020

**Offering Price and Description:**

C\$175,000,000.00  
Common Shares  
Subscription Receipts  
Units  
Debt Securities  
Share Purchase Contracts  
Warrants

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3055467**

---

**Issuer Name:**

Greenbrook TMS Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated May 5, 2020  
NP 11-202 Preliminary Receipt dated May 5, 2020

**Offering Price and Description:**

Minimum Offering: C\$\* (\* Offered Shares)  
Maximum Offering: C\$\* (\* Offered Shares)  
Price: C\$\* per Offered Share

**Underwriter(s) or Distributor(s):**

BLOOM BURTON SECURITIES INC.  
CLARUS SECURITIES INC.  
CANACCORD GENUITY CORP.  
DESJARDINS SECURITIES INC.  
STIFEL NICOLAUS CANADA INC.

**Promoter(s):**

-

**Project #3053192**

**Issuer Name:**

Greenbrook TMS Inc.  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated May 6, 2020 to Preliminary Short Form Prospectus dated May 5, 2020

NP 11-202 Preliminary Receipt dated May 6, 2020

**Offering Price and Description:**

Minimum Offering: C\$14,000,000.85 (8,484,849 Offered Shares)

Maximum Offering: C\$18,000,000.15 (10,909,091 Offered Shares)

Price: C\$1.65 per Offered Share

**Underwriter(s) or Distributor(s):**

BLOOM BURTON SECURITIES INC.

CLARUS SECURITIES INC.

CANACCORD GENUITY CORP.

DESJARDINS SECURITIES INC.

STIFEL NICOLAUS CANADA INC.

**Promoter(s):**

-

**Project #3053192**

---

**Issuer Name:**

HLS Therapeutics Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated May 7, 2020

NP 11-202 Preliminary Receipt dated May 7, 2020

**Offering Price and Description:**

C\$250,000,000.00

Debt Securities

Preferred Shares

Common Shares

Subscription Receipts

Warrants

Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3054492**

---

**Issuer Name:**

IAMGOLD Corporation  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated May 6, 2020

NP 11-202 Preliminary Receipt dated May 6, 2020

**Offering Price and Description:**

U.S.\$1,000,000,000.00

Common Shares

First Preference Shares

Second Preference Shares

Debt Securities

Warrants

Subscription Receipts

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3053858**

---

**Issuer Name:**

Marathon Gold Corporation  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated May 8, 2020

NP 11-202 Preliminary Receipt dated May 8, 2020

**Offering Price and Description:**

\$30,000,000.00

20,000,000 Units

**Underwriter(s) or Distributor(s):**

CANACCORD GENUITY CORP.

SPROTT CAPITAL PARTNERS LP BY ITS GENERAL

PARTNER SPROTT CAPITAL PARTNERS GP INC.

RBC DOMINION SECURITIES INC.

DESJARDINS SECURITIES INC.

NATIONAL BANK FINANCIAL INC.

SCOTIA CAPITAL INC.

BEACON SECURITIES LIMITED

HAYWOOD SECURITIES INC.

LAURENTIAN BANK SECURITIES INC.

**Promoter(s):**

-

**Project #3052669**

---

**Issuer Name:**

Martello Technologies Group Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated May 11, 2020  
NP 11-202 Preliminary Receipt dated May 11, 2020

**Offering Price and Description:**

\$6,000,750.00  
28,575,000 Units consisting of Common Shares and Warrants  
\$0.21 per Common Share

**Underwriter(s) or Distributor(s):**

PI FINANCIAL CORP.  
EIGHT CAPITAL  
PARADIGM CAPITAL INC.

**Promoter(s):**

-

**Project #3056066**

---

**Issuer Name:**

Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)

Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated May 8, 2020  
NP 11-202 Preliminary Receipt dated May 11, 2020

**Offering Price and Description:**

\$11,500,470.00  
21,699,000 Units  
\$0.53 per Unit

**Underwriter(s) or Distributor(s):**

EIGHT CAPITAL

**Promoter(s):**

-

**Project #3053350**

---

**Issuer Name:**

PharmaCielo Ltd. (formerly, AAJ Capital 1 Corp.)

Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated May 5, 2020  
NP 11-202 Preliminary Receipt dated May 6, 2020

**Offering Price and Description:**

Total: \$8,078,201.30.  
Price per Warrant: \$0.65  
12,578,002 Special Warrant Shares Issuable upon Exercise of 12,578,002 Special Warrants

**Underwriter(s) or Distributor(s):**

CORMARK SECURITIES INC.  
STIFEL NICOLAUS CANADA INC.  
ECHELON WEALTH PARTNERS INC.

**Promoter(s):**

-

**Project #3053603**

**Issuer Name:**

Tectonic Metals Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated May 8, 2020  
NP 11-202 Preliminary Receipt dated May 8, 2020

**Offering Price and Description:**

\$100,000,000  
Common Shares  
Warrants to Purchase Common Shares or Debt Securities  
Share Purchase Contracts  
Subscription Receipts  
Debt Securities  
Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3055716**

---

**Issuer Name:**

TELUS Corporation  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated May 7, 2020  
NP 11-202 Preliminary Receipt dated May 7, 2020

**Offering Price and Description:**

\$3,500,000,000.00  
Debt Securities  
Preferred Shares  
Common Shares  
Warrants to Purchase Equity Securities  
Warrants to Purchase Debt Securities  
Share Purchase Contracts  
Share Purchase or Equity Units  
Subscription Receipts

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3054717**

**Issuer Name:**

WELL Health Technologies Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated May 8, 2020  
NP 11-202 Preliminary Receipt dated May 8, 2020

**Offering Price and Description:**

\$12,500,400.00 - 5,682,000 Common Shares  
\$ 2.20 per Common Share

**Underwriter(s) or Distributor(s):**

EIGHT CAPITAL  
STIFEL NICOLAUS CANADA INC.  
PI FINANCIAL CORP.  
BEACON SECURITIES LIMITED  
CANACCORD GENUITY CORP.  
HAYWOOD SECURITIES INC.  
LAURENTIAN BANK SECURITIES INC.

**Promoter(s):**

Hamed Shahbazi  
Project #3055516

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**Issuer Name:**

Boyd Group Services Inc.  
Principal Regulator - Manitoba

**Type and Date:**

Final Short Form Prospectus dated May 11, 2020  
NP 11-202 Receipt dated May 11, 2020

**Offering Price and Description:**

1,100,000 Common Shares  
\$201,300,000.00

**Underwriter(s) or Distributor(s):**

CIBC World Markets Inc.  
Cormark Securities Inc.  
Goldman Sachs Canada Inc.  
National Bank Financial Inc.  
TD Securities Inc.  
Scotia Capital Inc.  
BMO Nesbitt Burns Inc.  
RBC Dominion Securities Inc.  
Desjardins Securities Inc.  
Raymond James Ltd.  
AltaCorp Capital Inc.  
Laurentian Bank Securities Inc.  
Stifel Nicolaus Canada Inc.

**Promoter(s):**

-

Project #3052796

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**Issuer Name:**

Magna International Inc.

**Type and Date:**

Final Shelf Prospectus dated May 7, 2020  
Received on May 7, 2020

**Offering Price and Description:**

U.S. \$2,000,000,000.00  
Senior Debt Securities

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Project #3043753

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**Issuer Name:**

Northern Dynasty Minerals Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated May 8, 2020  
NP 11-202 Receipt dated May 8, 2020

**Offering Price and Description:**

\$8,750,000.00 - 12,500,000 Common Shares  
Price: \$0.70 per Offered Share

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Project #3048900

---

**Issuer Name:**

Victoria Gold Corp.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated May 6, 2020  
NP 11-202 Receipt dated May 7, 2020

**Offering Price and Description:**

\$20,004,750.00 - 2,615,000 Common Shares  
\$7.65 per Common Share

**Underwriter(s) or Distributor(s):**

BMO NESBITT BURNS INC.  
PI FINANCIAL CORP.  
CORMARK SECURITIES INC.

**Promoter(s):**

-

Project #3046810

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## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	RSM Canada Corporate Finance Inc.	Exempt Market Dealer	May 5, 2020
Voluntary Surrender	Lowenberg Investment Counsel, Inc.	Portfolio Manager	May 7, 2020
New Registration	Wellington Square Capital Partners Inc.	Portfolio Manager	May 8, 2020
New Registration	Wellington Square Advisors Inc.	Portfolio Manager	May 8, 2020
Amalgamation	Barometer Capital Management Inc. and Roundtable Capital Partners Inc.  To form: Barometer Capital Management Inc.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer, Commodity Trading Manager	May 1, 2020

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## Chapter 13

# SROs, Marketplaces, Clearing Agencies and Trade Repositories

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### 13.2 Marketplaces

#### 13.2.1 Toronto Stock Exchange – Notice of Housekeeping Amendment to the Toronto Stock Exchange Rule Book

##### TORONTO STOCK EXCHANGE

##### NOTICE OF HOUSEKEEPING RULE AMENDMENT

##### HOUSEKEEPING AMENDMENT TO THE TORONTO STOCK EXCHANGE RULE BOOK

#### Introduction

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 (the “Protocol”), TSX Inc. (“TSX”) has adopted, and the Ontario Securities Commission has approved, an amendment (the “Amendment”) to the Toronto Stock Exchange Rule Book (the “TSX Rulebook”). The Amendment is a Housekeeping Rule under the Protocol and therefore has not been published for comment. The Ontario Securities Commission has not disagreed with the categorization of the Amendment as a Housekeeping Rule.

#### Reasons for the Amendment

The Amendment is being made to the TSX Rulebook to permit trades in a Special Trading Session (as defined in the TSX Rulebook) where the Last Sale Price (as defined in the TSX Rulebook) is not a valid price increment.

#### Summary of the Amendment

Currently, any orders where the Last Sale Price is outside of a permitted price increment cannot be entered into the Special Trading Session. The Amendment will allow for otherwise invalid orders by allowing orders to be entered at the Last Sale Price rounded up to the nearest price increment, and would enable market participants to continue executing transactions in the Special Trading Session.

#### Text of the Amendment

The Amendment is set out as blacklined text at Appendix A.

#### Timing

The Amendment will become effective July 13, 2020.

APPENDIX A

DIVISION 9 - SPECIAL TRADING SESSION

Rule 4-901 General Provisions (Amended)

[...]

(2) Except as otherwise provided, all transactions in the Special Trading Session shall be at the Last Sale Price for each security. [In the case where the Last Sale Price for a security is outside of an applicable price increment set out in Rule 4-404, the price for all transactions in the Special Trading Session in respect of such security shall be the Last Sale Price rounded up to the nearest permitted price increment pursuant to Rule 4-404.](#)

[...]

Amended (February 24, ~~2012~~[and 2012](#), November 16, 2015 [and July 13, 2020](#))

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