

The Ontario Securities Commission

OSC Bulletin

July 19, 2012

Volume 35, Issue 29

(2012), 35 OSCB

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

Cadillac Fairview Tower
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

416-593-8314 or Toll Free 1-877-785-1555

Published under the authority of the Commission by:

Carswell, a Thomson Reuters business

One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

416-609-3800 or 1-800-387-5164

Contact Centre - Inquiries, Complaints:
Market Regulation Branch:
Compliance and Registrant Regulation Branch

- Compliance:
- Registrant Regulation:

Corporate Finance Branch

- Team 1:
- Team 2:
- Team 3:
- Insider Reporting:
- Mergers and Acquisitions:

Enforcement Branch:

Executive Offices:

General Counsel's Office:

Investment Funds Branch:

Office of the Secretary:

Fax: 416-593-8122

Fax: 416-595-8940

Fax: 416-593-8240

Fax: 416-593-8283

Fax: 416-593-8244

Fax: 416-593-3683

Fax: 416-593-8252

Fax: 416-593-3666

Fax: 416-593-8177

Fax: 416-593-8321

Fax: 416-593-8241

Fax: 416-593-3681

Fax: 416-593-3699

Fax: 416-593-2318



THOMSON REUTERS

The OSC Bulletin is published weekly by Carswell, a Thomson Reuters business, under the authority of the Ontario Securities Commission.

Subscriptions are available from Carswell at the price of \$649 per year.

Subscription prices include first class postage to Canadian addresses. Outside Canada, these airmail postage charges apply on a current subscription:

U.S.	\$175
Outside North America	\$400

Single issues of the printed Bulletin are available at \$20 per copy as long as supplies are available.

Carswell also offers every issue of the Bulletin, from 1994 onwards, fully searchable on *SecuritiesSource*[™], Canada's pre-eminent web-based securities resource. *SecuritiesSource*[™] also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*[™], as well as ordering information, please go to:

<http://www.westlawecarswell.com/SecuritiesSource/News/default.htm>

or call Carswell Customer Relations at 1-800-387-5164 (416-609-3800 Toronto & Outside of Canada).

Claims from *bona fide* subscribers for missing issues will be honoured by Carswell up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the publisher.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

© Copyright 2012 Ontario Securities Commission
ISSN 0226-9325
Except Chapter 7 ©CDS INC.



THOMSON REUTERS

One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

Customer Relations
Toronto 1-416-609-3800
Elsewhere in Canada/U.S. 1-800-387-5164
Fax 1-416-298-5082
www.carswell.com
Email www.carswell.com/email

Table of Contents

Chapter 1 Notices / News Releases	6643	Chapter 8 Notice of Exempt Financings.....	6771
1.1 Notices	6643	Reports of Trades Submitted on	
1.1.1 Current Proceedings before the		Forms 45-106F1 and 45-501F1	6771
Ontario Securities Commission	6643		
1.2 Notices of Hearing.....	(nil)	Chapter 9 Legislation.....	(nil)
1.3 News Releases	(nil)		
1.4 Notices from the Office		Chapter 11 IPOs, New Issues and Secondary	
of the Secretary	6651	Financings.....	6773
1.4.1 Sino-Forest Corporation et al.	6651		
1.4.2 Sino-Forest Corporation et al.	6652	Chapter 12 Registrations.....	6781
1.4.3 Maitland Capital Ltd. et al.	6652	12.1.1 Registrants.....	6781
Chapter 2 Decisions, Orders and Rulings	6653	Chapter 13 SROs, Marketplaces and	
2.1 Decisions	6653	Clearing Agencies	(nil)
2.1.1 Invesco Canada Ltd. and Invesco		13.1 SROs	(nil)
Intactive Strategic Yield Portfolio	6653	13.2 Marketplaces	(nil)
2.1.2 Morgan Stanley & Co. LLC and		13.3 Clearing Agencies	(nil)
Morgan Stanley Smith Barney LLC	6656		
2.1.3 Timbercreek Senior Mortgage		Chapter 25 Other Information	(nil)
Investment Corporation	6658		
2.1.4 BMO Nesbitt Burns Inc. and the		Index.....	6783
Investment Fund Managers Listed			
in Schedule A	6662		
2.1.5 National Bank Securities Inc.	6667		
2.1.6 TD Asset Management Inc. et al.	6671		
2.1.7 DirectCash Payments Inc.	6675		
2.1.8 Rio Tinto Finance Canada Inc.	6682		
2.1.9 Maple Group Acquisition Corporation.....	6685		
2.1.10 Maple Group Acquisition Corporation.....	6691		
2.2 Orders.....	6699		
2.2.1 Sino-Forest Corporation et al.			
– ss. 127(7), 127(8)	6699		
2.2.2 Sino-Forest Corporation et al.	6700		
2.2.3 Maitland Capital Ltd. et al.			
– ss. 127, 127.1	6701		
2.3 Rulings	(nil)		
Chapter 3 Reasons: Decisions, Orders and			
Rulings	(nil)		
3.1 OSC Decisions, Orders and Rulings	(nil)		
3.2 Court Decisions, Order and Rulings.....	(nil)		
Chapter 4 Cease Trading Orders.....	6703		
4.1.1 Temporary, Permanent & Rescinding			
Issuer Cease Trading Orders	6703		
4.2.1 Temporary, Permanent & Rescinding			
Management Cease Trading Orders	6703		
4.2.2 Outstanding Management & Insider			
Cease Trading Orders	6703		
Chapter 5 Rules and Policies.....	(nil)		
Chapter 6 Request for Comments.....	(nil)		
Chapter 7 Insider Reporting.....	6705		

Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

July 19, 2012

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1700, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telephone: 416-597-0681 Telecopier: 416-593-8348

CDS

TDX 76

Late Mail depository on the 19th Floor until 6:00 p.m.

M. -----

THE COMMISSIONERS

Howard I. Wetston, Chair	—	HIW
James E. A. Turner, Vice Chair	—	JEAT
Lawrence E. Ritchie, Vice Chair	—	LER
Mary G. Condon, Vice Chair	—	MGC
Sinan O. Akdeniz	—	SOA
James D. Carnwath	—	JDC
Margot C. Howard	—	MCH
Sarah B. Kavanagh	—	SBK
Kevin J. Kelly	—	KJK
Paulette L. Kennedy	—	PLK
Edward P. Kerwin	—	EPK
Vern Krishna	—	VK
Christopher Portner	—	CP
Judith N. Robertson	—	JNR
Charles Wesley Moore (Wes) Scott	—	CWMS

SCHEDULED OSC HEARINGS

August 1, 2012

10:00 a.m.

Marlon Gary Hibbert, Ashanti Corporate Services Inc., Dominion International Resource Management Inc., Kabash Resource Management, Power to Create Wealth Inc. and Power to Create Wealth Inc. (Panama)

s. 127

J. Lynch/S. Chandra in attendance for Staff

Panel: JDC

August 7-13,
August 15-16
and August 21,
2012

10:00 a.m.

Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjaants, Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group

s. 127 and 127.1

D. Campbell in attendance for Staff

Panel: VK

August 9, 2012 3:00 p.m.	Maitland Capital Ltd., Allen Grossman, Hanoch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Dianna Cassidy, Ron Catone, Steven Lanys, Roger McKenzie, Tom Mezinski, William Rouse and Jason Snow s. 127 and 127.1 D. Ferris in attendance for Staff Panel: EPK	September 4-10, September 12-14, September 19-24, and September 26 – October 5, 2012 10:00 a.m.	Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg s. 127 H Craig in attendance for Staff Panel: TBA
August 13, August 15 and September 18-19, 2012 10:00 a.m.	Crown Hill Capital Corporation and Wayne Lawrence Pushka s. 127 A. Perschy/A. Pelletier in attendance for Staff Panel: JEAT/CP/JNR	September 4, 2012 11:00 a.m.	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues) s. 127 and 127.1 D. Ferris in attendance for Staff Panel: VK/MCH
August 15, 2012 10:00 a.m.	Morgan Dragon Development Corp., John Cheong (aka Kim Meng Cheong), Herman Tse, Devon Ricketts and Mark Griffiths s. 127 J. Feasby in attendance for Staff Panel: EPK	September 5, 2012 10:00 a.m.	Vincent Ciccone and Cabo Catoche Corp. (a.k.a. Medra Corp. and Medra Corporation) s. 127 M. Vaillancourt in attendance for Staff Panel: VK
August 15 and 16, 2012 10:00 a.m.	Goldpoint Resources Corporation, Pasqualino Novielli also known as Lee or Lino Novielli, Brian Patrick Moloney also known as Brian Caldwell, and Zaida Pimentel also known as Zaida Novielli s. 127(1) and 127(5) C. Watson in attendance for Staff Panel: MGC	September 5-10, September 12-14 and September 19-21, 2012 10:00 a.m.	Vincent Ciccone and Medra Corp. s. 127 M. Vaillancourt in attendance for Staff Panel: VK
August 28, 2012 2:30 p.m.	David Charles Phillips and John Russell Wilson s. 127 Y. Chisholm in attendance for Staff Panel: JDC	September 11, 2012 3:00 p.m.	Systematech Solutions Inc., April Vuong and Hao Quach s. 127 J. Feasby in attendance for Staff Panel: EPK

September 12, 2012
9:00 a.m.
Sage Investment Group, C.A.D.E Resources Group Inc., Greenstone Financial Group, Fidelity Financial Group, Antonio Carlos Neto David Oliveira, and Anne Marie Ridley

s. 127

C. Watson in attendance for Staff

Panel: EPK

September 21, 2012
10:00 a.m.
Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang

s. 127 and 127.1

H. Craig in attendance for Staff

Panel: TBA

September 24, September 26 – October 5 and October 10-19, 2012
10:00 a.m.
New Found Freedom Financial, Ron Deonarine Singh, Wayne Gerard Martinez, Pauline Levy, David Whidden, Paul Swaby and Zompas Consulting

s. 127

A. Heydon in attendance for Staff

Panel: JDC

October 10, 2012
10:00 a.m.
Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung

s. 127

H. Craig in attendance for Staff

Panel: MGC

October 10, 2012
10:00 a.m.
Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho, Simon Yeung and David Horsley

s. 127

H. Craig in attendance for Staff

Panel: MGC

October 11, 2012
9:00 a.m.
New Solutions Capital Inc., New Solutions Financial Corporation, New Solutions Financial (II) Corporation, New Solutions Financial (III) Corporation, New Solutions Financial (VI) Corporation and Ron Ovenden

s. 127

S. Horgan in attendance for Staff

Panel: TBA

October 19, 2012
10:00 a.m.
Global Energy Group, Ltd., New Gold Limited Partnerships, Christina Harper, Howard Rash, Michael Schaumer, Elliot Feder, Vadim Tsatskin, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff

s. 127

C. Watson in attendance for Staff

Panel: PLK

October 22 and October 24 – November 5, 2012
10:00 a.m.
MBS Group (Canada) Ltd., Balbir Ahluwalia and Mohinder Ahluwalia

s. 37, 127 and 127.1

C. Rossi in attendance for staff

Panel: TBA

October 22, October 24 – November 2, November 7-14, 2012
10:00 a.m.

Peter Sbaraglia

s. 127

J. Lynch in attendance for Staff

Panel: CP

October 29-31, 2012
10:00 a.m.

Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva and Abraham Herbert Grossman aka Allen Grossman and Kevin Wash

s. 127

H. Craig/S. Schumacher in attendance for Staff

Panel: JDC

October 31 – November 5, November 7-9, December 3, December 5-17 and December 19, 2012

Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith

10:00 a.m. s. 127(1) and (5)

A. Heydon in attendance for Staff

Panel: TBA

November 5, 2012
10:00 a.m.

Heir Home Equity Investment Rewards Inc.; FFI First Fruit Investments Inc.; Wealth Building Mortgages Inc.; Archibald Robertson; Eric Deschamps; Canyon Acquisitions, LLC; Canyon Acquisitions International, LLC; Brent Borland; Wayne D. Robbins; Marco Caruso; Placencia Estates Development, Ltd.; Copal Resort Development Group, LLC; Rendezvous Island, Ltd.; The Placencia Marina, Ltd.; and The Placencia Hotel and Residences Ltd.

s. 127

B. Shulman in attendance for Staff

Panel: TBA

November 12-19 and November 21, 2012
10:00 a.m.

Sandy Winick, Andrea Lee McCarthy, Kolt Curry, Laura Mateyak, Gregory J. Curry, American Heritage Stock Transfer Inc., American Heritage Stock Transfer, Inc., BFM Industries Inc., Liquid Gold International Inc., and Nanotech Industries Inc.

s. 127

J. Feasby in attendance for Staff

Panel: TBA

November 21 – December 3 and December 5-14, 2012
10:00 a.m.

Bernard Boily

s. 127 and 127.1

M. Vaillancourt/U. Sheikh in attendance for Staff

Panel: TBA

December 4, 2012
3:30 p.m.

Global Consulting and Financial Services, Crown Capital Management Corporation, Canadian Private Audit Service, Executive Asset Management, Michael Chomica, Peter Siklos (Also Known As Peter Kuti), Jan Chomica, and Lorne Banks

s. 127

H. Craig/C. Rossi in attendance for Staff

Panel: CP

December 20, 2012
10:00 a.m.

New Hudson Television Corporation, New Hudson Television L.L.C. & James Dmitry Salganov

s. 127

C. Watson in attendance for Staff

Panel: TBA

January 7 – February 5, 2013
10:00 a.m.

Jowdat Waheed and Bruce Walter

s. 127

J. Lynch in attendance for Staff

Panel: TBA

January 21-28 and January 30 – February 1, 2013	Moncasa Capital Corporation and John Frederick Collins s. 127	TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell
10:00 a.m.	T. Center in attendance for Staff Panel: TBA		s. 127 J. Waechter in attendance for Staff Panel: TBA
January 23-25 and January 30-31, 2013	Sage Investment Group, C.A.D.E Resources Group Inc., Greenstone Financial Group, Fidelity Financial Group, Antonio Carlos Neto David Oliveira, and Anne Marie Ridley s. 127 C. Watson in attendance for Staff Panel: TBA	TBA	Frank Dunn, Douglas Beatty, Michael Gollogly s. 127 K. Daniels in attendance for Staff Panel: TBA
February 4-11 and February 13, 2013	Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd. s. 127 J. Feasby in attendance for Staff Panel: TBA	TBA	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric s. 127 and 127(1) D. Ferris in attendance for Staff Panel: TBA
April 29 – May 6 and May 8-10, 2013	North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti s. 127 M. Vaillancourt in attendance for Staff Panel: TBA	TBA	Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale s. 127 H. Craig in attendance for Staff Panel: TBA
TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA	TBA	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan s. 127 H. Craig in attendance for Staff Panel: TBA

TBA	<p>Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Axcess Automation LLC, Axcess Fund Management, LLC, Axcess Fund, L.P., Gordon Alan Driver, David Rutledge, 6845941 Canada Inc. carrying on business as Anesis Investments, Steven M. Taylor, Berkshire Management Services Inc. carrying on business as International Communication Strategies, 1303066 Ontario Ltd. Carrying on business as ACG Graphic Communications, Montecassino Management Corporation, Reynold Mainse, World Class Communications Inc. and Ronald Mainse</p> <p>s. 127</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)</p> <p>s. 127</p> <p>T. Center/D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>		
TBA	<p>Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan</p> <p>s. 127</p> <p>H. Craig/C.Rossi in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Paul Donald</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov</p> <p>s. 127</p> <p>D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p>York Rio Resources Inc., Brilliante Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Bassingdale</p> <p>s. 127</p> <p>H. Craig/C. Watson in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p>Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Eda Marie Agueci, Dennis Wing, Santo Iacono, Josephine Raponi, Kimberley Stephany, Henry Fiorillo, Giuseppe (Joseph) Fiorini, John Serpa, Ian Telfer, Jacob Gornitzki and Pollen Services Limited</p> <p>s. 127</p> <p>J, Waechter/U. Sheikh in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Simply Wealth Financial Group Inc., Naida Allarde, Bernardo Giangrosso, K&S Global Wealth Creative Strategies Inc., Kevin Persaud, Maxine Lobban and Wayne Lobban</p> <p>s. 127 and 127.1</p> <p>C. Johnson in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Empire Consulting Inc. and Desmond Chambers</p> <p>s. 127</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>American Heritage Stock Transfer Inc., American Heritage Stock Transfer, Inc., BFM Industries Inc., Denver Gardner Inc., Sandy Winick, Andrea Lee McCarthy, Kolt Curry and Laura Mateyak</p> <p>s. 127</p> <p>J. Feasby in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>David M. O'Brien</p> <p>s. 37, 127 and 127.1</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Energy Syndications Inc., Green Syndications Inc. , Syndications Canada Inc., Daniel Strumos, Michael Baum and Douglas William Chaddock</p> <p>s. 127</p> <p>C. Johnson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Ground Wealth Inc., Armadillo Energy Inc., Paul Schuett, Doug DeBoer, James Linde, Susan Lawson, Michelle Dunk, Adrion Smith, Bianca Soto and Terry Reichert</p> <p>s. 127</p> <p>S. Schumacher in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Bunting & Waddington Inc., Arvind Sanmugam, Julie Winget and Jenifer Brekelmans</p> <p>s. 127</p> <p>S. Schumacher in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p>Global Energy Group, Ltd., New Gold Limited Partnerships, Christina Harper, Vadim Tsatskin, Michael Schaumer, Elliot Feder, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff</p> <p>s. 37, 127 and 127.1</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Ciccone Group, Cabo Catoche Corp. (a.k.a Medra Corp. and Medra Corporation), 990509 Ontario Inc., Tadd Financial Inc., Cachet Wealth Management Inc., Vincent Ciccone (a.k.a. Vince Ciccone), Darryl Brubacher, Andrew J Martin, Steve Haney, Klaudiusz Malinowski and Ben Giangrosso</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Colby Cooper Capital Inc.. Colby Cooper Inc., Pac West Minerals Limited John Douglas Lee Mason</p> <p>s. 127</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>International Strategic Investments, International Strategic Investments Inc., Somin Holdings Inc., Nazim Gillani and Ryan J. Driscoll.</p> <p>s. 127</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Normand Gauthier, Gentree Asset Management Inc., R.E.A.L. Group Fund III (Canada) LP, and CanPro Income Fund I, LP</p> <p>s. 127</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Majestic Supply Co. Inc., Suncastle Developments Corporation, Herbert Adams, Steve Bishop, Mary Kricfalusi, Kevin Loman and CBK Enterprises Inc.</p> <p>s. 37, 127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Beryl Henderson</p> <p>s. 127</p> <p>S. Schumacher in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>David Charles Phillips</p> <p>s. 127</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: TBA</p>

TBA **Shaun Gerard McErlean, Securus Capital Inc., and Acquisce Investments**

s. 127

M. Britton in attendance for Staff

Panel: TBA

TBA **Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk**

s. 37, 127 and 127.1

C. Price in attendance for Staff

Panel: TBA

TBA **Energy Syndications Inc., Green Syndications Inc., Syndications Canada Inc., Land Syndications Inc. and Douglas Chaddock**

s. 127

C. Johnson in attendance for Staff

Panel: TBA

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol

LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&B LandBanking Trust S.A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia

Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson

1.4 Notices from the Office of the Secretary

1.4.1 Sino-Forest Corporation et al.

**FOR IMMEDIATE RELEASE
July 13, 2012**

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

AND

**IN THE MATTER OF
SINO-FOREST CORPORATION, ALLEN CHAN,
ALBERT IP, ALFRED C.T. HUNG, GEORGE HO
AND SIMON YEUNG**

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

- (i) pursuant to subsections 127(7) and (8) of the Act the General Cease Trade Order is extended until October 15, 2012;
- (ii) pursuant to subsections 127(7) and (8) of the Act the Individual Respondents' Cease Trade Order is extended until the final disposition of the matter related to the Statement of Allegations, including, if appropriate, any final determination with respect to sanctions and costs; and
- (iii) the hearing in this matter is adjourned to October 10, 2012, at 10:00 a.m.

A copy of the Order dated July 12, 2012 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

1.4.2 Sino-Forest Corporation et al.

FOR IMMEDIATE RELEASE
July 13, 2012

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

AND

**IN THE MATTER OF
SINO-FOREST CORPORATION, ALLEN CHAN,
ALBERT IP, ALFRED C.T. HUNG, GEORGE HO,
SIMON YEUNG AND DAVID HORSLEY**

TORONTO – The Commission issued an Order in the above named matter which provides that the hearing in this matter is adjourned to October 10, 2012, at 10:00 a.m.

A copy of the Order dated July 12, 2012 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

1.4.3 Maitland Capital Ltd. et al.

FOR IMMEDIATE RELEASE
July 16, 2012

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

AND

**IN THE MATTER OF
MAITLAND CAPITAL LTD., ALLEN GROSSMAN,
HANOCH ULFAN, LEONARD WADDINGHAM,
RON GARNER, GORD VALDE, MARIANNE
HYACINTHE, DIANNA CASSIDY, RON CATONE,
STEVEN LANY, ROGER MCKENZIE, TOM MEZINSKI,
WILLIAM ROUSE AND JASON SNOW**

TORONTO – The Commission issued an Order in the above named matter which provides that a hearing to determine sanctions and costs in respect of Mezinski will be held on August 9, 2012, at 3:00 p.m. at the offices of the Commission, 20 Queen Street West, 17th Floor, Toronto.

A copy of the Order dated July 13, 2012 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Invesco Canada Ltd. and Invesco Intactive Strategic Yield Portfolio

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from requirements contained in paragraphs 2.5(2)(a) and 2.5(2)(c) of National Instrument 81-102 Mutual Funds – Top Funds permitted to invest up to 10% of net assets, in aggregate, in securities of mutual funds governed by the laws of Luxembourg or the Republic of Ireland that are sub-funds of an affiliate and managed by the same manager – Relief subject to certain conditions – Top Funds are required to divest if laws applicable to Luxembourg or Irish mutual funds cease to be materially consistent with Part 2 of NI 81-102.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.5(2)(a), 2.5(2)(c), 19.1.

March 30, 2012

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

IN THE MATTER OF
INVESCO CANADA LTD.
(the "Filer")

AND

INVESCO INTACTIVE STRATEGIC YIELD PORTFOLIO
("Strategic Portfolio")

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 exemptive relief (the "Exemption Sought") for Strategic Portfolio from the following provisions of National Instrument 81-102 – *Mutual Funds* ("NI 81-102"):

- (i) subsection 2.5(2)(a) that prohibits a mutual fund from investing in another mutual fund that is not subject to NI 81-102 and National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* ("NI 81-101"); and
- (ii) subsection 2.5(2)(c) that prohibits a mutual fund from investing in securities of another mutual that is not qualified for distribution in the local jurisdiction.

Paragraphs (i) through (iii) are collectively referred to as the Exemption Sought.

Under the 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 section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("MI 11-102") is to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

Interpretation

Defined terms contained in NI 81-102, National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning in this decision unless they are defined in this decision.

Representations

This Decision is based on the following facts represented by the Filer on behalf of the Strategic Portfolio:

Facts

1. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is or will be the manager of the Strategic Portfolio.
3. The Filer is an indirect wholly-owned subsidiary of Invesco Ltd.
4. The Filer is not in default of securities legislation in any province or territory of Canada.
5. The Strategic Portfolio will:
 - (a) be an open-end mutual fund established under the laws of Ontario;

- (b) comply with NI 81-102;
 - (c) have a simplified prospectus and annual information form prepared in accordance with NI 81-101 and NI 81-102;
 - (d) be a reporting issuer under the securities laws of each of the provinces and territories of Canada;
 - (e) be qualified for distribution in all provinces and territories of Canada; and
 - (f) not be in default of securities legislation in any province or territory of Canada.
4. A preliminary simplified prospectus and annual information form dated February 23, 2012 for Strategic Portfolio was filed in all provinces and territories of Canada under SEDAR project #01862627.
5. Invesco Management S.A. ("**IMSA**"), the manager of Invesco Funds, SICAV ("**IFS**"), is a wholly-owned indirect subsidiary of Invesco Ltd. and as of October 31, 2011, IMSA managed approximately US\$14.574 billion.
6. IFS is an open-ended investment company that qualifies as a Société d'Investissement à Capital Variable governed by the laws of Luxembourg. IFS is registered as an undertaking for collective investment in transferable securities ("**UCIT**") under the EU Council Directive 2009/65/EC of 13 July 2009 on the Coordination of Laws, Regulations and Administrative Provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS), as amended.
7. The Invesco Emerging Market Corporate Bond Fund (the "**EM Corporate Fund**") is a sub-fund of IFS that is distributed in certain European countries pursuant to the EU Directives. The EM Corporate Fund has also issued a prospectus and a simplified prospectus which contains disclosure pertaining to the fund, IFS and IMSA.
8. Invesco Global Asset Management Limited ("**IGAML**"), the manager of Invesco Series 2 ("**IS2**"), is a wholly-owned indirect subsidiary of Invesco Ltd. and as of October 31, 2011, IGAML managed approximately US\$7.1 billion.
9. IS2 is an opened-ended umbrella fund constituted as a unit trust under trust deed in Ireland. IS2 is authorized by The Central Bank of Ireland as a UCIT under The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) of Ireland (together with the EU Council Directive 2009/65/EC of 13 July 2009, the "**EU Directives**").
10. The Invesco Emerging Markets Bond Fund ("**EM Bond Fund**") is a sub-fund of IS2 that is distributed in certain European countries pursuant to the EU Directives. The EM Bond Fund has also issued a prospectus and a simplified prospectus which contains disclosure pertaining to the fund, IS2 and IGAML.
11. Each of the EM Corporate Fund and EM Bond Fund (collectively, the "**EM Funds**") is subject to investment restrictions and practices that are substantially similar to those applicable to the Strategic Portfolio. The EM Funds are available for purchase by the public and are generally not considered hedge funds.
12. Strategic Portfolio will be a fund-of-funds that mainly invests in securities of issuers that are corporations, government or investment funds, including mutual funds governed by NI 81-102 and exchange traded funds ("**ETFs**") that seek to track the performance of market indices, gold and/or silver.
13. The investment objective of Strategic Portfolio is to seek to generate a high level of income with the potential for capital appreciation. The Fund invests in a diversified portfolio of mutual funds that are managed by the Manager or one of its affiliates or associates and one or more Invesco PowerShares ETFs or ETFs which may be managed by a third party. The Fund will invest primarily in underlying funds and ETFs that invest in fixed income securities and/or dividend-paying securities.
14. The investment objectives of EM Corporate Fund is to achieve a high income yield and long-term capital appreciation by investing primarily in debt securities of emerging market corporate issuers.
15. The investment objectives of EM Bond Fund is to achieve a high income yield and long-term capital appreciation by investing in debt securities and loan instruments of issuers in emerging market countries.
16. Neither of the EM Funds invest more than 10% of their net assets in other investment funds.
17. Sections 2.1(2) and 2.5(2) of NI 81-102 would permit the Strategic Portfolio to invest in the EM Funds but for the fact that the EM Funds are not subject to NI 81-101 and NI 81-102 and are not distributed in Canada under a simplified prospectus.
18. The Filer believes that it is in the best interests of the Strategic Portfolio that it be permitted to invest in the EM Funds as such investments will allow the Strategic Portfolio to achieve greater diversification in an economically viable way.

19. While it may be possible for the Filer to:
- a) qualify funds similar to the EM Funds in Canada, it is not, at this point desirable, to do so as, in the Filer's opinion, the market for funds similar to the EM Funds in Canada is not sufficiently large such that the fund will be economically viable; and
 - b) invest directly in the securities in which the EM Fund invests, it is not, at this point, desirable to do so as given the Strategic Portfolio's limited investment in the Strategic Portfolio, it would be more economical from a trading costs and liquidity perspective to invest in securities of the EM Funds than directly in debt securities of emerging market companies.
- (i) purchases partly paid or nil paid securities; and
- (ii) engages in leveraging any assets in its portfolio that is inconsistent with NI 81-102.
- e) The Strategic Portfolio shall not acquire any additional securities of an EM Fund and shall dispose of the securities of an EM Fund then held in an orderly and prudent manner, after the date that the laws applicable to that EM Fund that are at the date of this decision substantially similar to Part 2 of NI 81-102, change to be materially inconsistent with Part 2 of NI 81-102.
20. The Strategic Portfolio will otherwise comply fully with section 2.5 of NI 81-102 in its investment in the EM Funds and will provide all disclosure mandated for mutual funds investing in other mutual funds.

"Darren McKall"
Manager, Investment Funds Branch
Ontario Securities Commission

Decision

The principal regulator is satisfied that the test contained in the Legislation that provides the principal regulator with the jurisdiction to make the decision has been met.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- a) The EM Funds qualify as UCITs and are distributed in accordance with the EU Directives, which subject the EM Funds to investment restrictions and practices that are substantially similar to those that govern the Strategic Portfolio;
- b) The investment of the Strategic Portfolio in the EM Funds otherwise complies with section 2.5 of NI 81-102 and the Strategic Portfolio provides the disclosure contemplated for fund-of-fund investments in NI 81-101. Specifically, the investment by the Strategic Portfolio in the EM Funds is disclosed in its simplified prospectus;
- c) The Strategic Portfolio will not invest in the EM Funds if, immediately after the investment, more than 10% of its net assets, in aggregate, taken at market value at the time of the investment, would consist of investments in the EM Funds;
- d) The Strategic Portfolio shall not acquire any additional securities of an EM Fund and shall dispose of the securities of an EM Fund then held in an orderly and prudent manner, after the date that an EM Fund engages in any of the following investment strategies:

2.1.2 Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC

Headnote

Multilateral Instrument 11-102 section 4.7(1) – Exemption granted from requirement to prepare financial statements on an audited unconsolidated basis – Exemption granted from requirements to provide annual financial statements on a comparative basis and that at least one director sign the statement of financial position – Filers to deliver the annual financial statements that they file with the SEC and FINRA – Relief conditional on the fact that the Filers were already granted relief to file unconsolidated FOCUS Reports in lieu of Form 31-103F1 – Filers must append audited supplemental information to annual audited financial statements that corresponds with line 3480 through to and including line 3910 “Computation of Net Capital” in the FOCUS Report and the auditor’s report relating to each Filer’s financial statements expresses an unmodified opinion on the supplemental information – The Margin Relief, the FOCUS Relief and the Exemption Sought shall expire on the date that is the earlier of the date that the Filers’ registration as an exempt market dealer is terminated or revoked and December 31, 2013.

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. 12.10, 15.1.

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 3.15, 5.1.

July 11, 2012

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
MORGAN STANLEY & CO. LLC AND
MORGAN STANLEY SMITH BARNEY LLC
(collectively, the “Filers” and each, a “Filer”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers (the **Application**) for a decision under the securities legislation of the Jurisdiction of the

principal regulator (the **Legislation**) exempting each of the Filers from:

- (a) the requirements of subsection 3.15(b) *Acceptable Accounting Principles for Foreign Registrants* of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**) that financial statements be prepared in accordance with U.S. GAAP, except that any investments in subsidiaries, jointly controlled entities and associates must be accounted for as specified for separate financial statements in International Accounting Standard 27 *Consolidated and Separate Financial Statements* (**IAS 27**); and
- (b) the requirements of section 12.10 *Annual financial statements* of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) that the Filer prepare a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and a statement of financial position for the financial year immediately preceding the most recently completed financial year and that at least one director of the Filer sign the Filer’s statement of financial position;

so long as the Filers deliver to the regulator the annual audited financial statements that they file with the United States (**U.S.**) Securities and Exchange Commission (**SEC**) and the Financial Industry Regulatory Authority (**FINRA**) (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 Filers have 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 provinces and territories of Canada, other than Ontario (the **Passport Jurisdictions**, and together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* 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. Morgan Stanley & Co. LLC (**MS&Co**) is a limited liability company governed by the laws of the State of Delaware, and is the successor to

Morgan Stanley & Co. Incorporated. The head office of MS&Co is located in New York, New York, United States of America. MS&Co is an indirect, wholly-owned subsidiary of Morgan Stanley, a public company listed on the New York Stock Exchange. MS&Co is registered as a broker-dealer and investment adviser with the SEC and is a member of FINRA. MS&Co is a member of all major U.S. stock exchanges and U.S. commodity futures exchanges. MS&Co is registered as an exempt market dealer (**EMD**) in each of the provinces and territories of Canada.

2. Morgan Stanley Smith Barney LLC (**MSSB**) is a limited liability company governed by the laws of the State of Delaware. The head office of MSSB is located in Purchase, New York, United States of America. MSSB is a direct, wholly-owned subsidiary of Morgan Stanley Smith Barney Holdings LLC (**Holdings**). MSSB is a joint venture between Morgan Stanley and Citigroup Inc., with Morgan Stanley's and Citigroup Inc.'s interest in the joint venture held through their indirect interests in Holdings. MSSB is registered as a broker-dealer and investment adviser with the SEC and is a member of FINRA. MSSB is a member of all major U.S. stock exchanges and U.S. commodity futures exchanges. MSSB is registered as an EMD in each of the provinces and territories of Canada.
3. The Filers have obtained relief from the principal regulator on September 28, 2010 exempting them from the requirement contained in section 13.12 of NI 31-103 that a registrant must not lend money, extend credit or provide margin to a client (the **Margin Relief**).
4. The Filers have also obtained relief from the principal regulator on November 15, 2011 which permits them to deliver the Form X-17a-5 (the **FOCUS Report**) that they file with the SEC and FINRA regarding the calculation of their net capital in lieu of delivering Form 31-103F1 *Calculation of Net Working Capital* (**Form 31-103F1**) as required by NI 31-103 (the **FOCUS Relief**).
5. The Filers are subject to certain U.S. reporting requirements under Rule 17a-5 *Reports to Be Made by Certain Brokers and Dealers of the Securities and Exchange Act, 1934* (**SEA Rule 17a-5**), including the requirement to prepare and file annual audited financial statements. SEA Rule 17a-5 requires that the annual audited financial statements of the Filers be filed with the SEC and FINRA.
6. The SEC currently permits the Filers to file audited consolidated annual financial statements that are prepared in accordance with U.S. GAAP.
7. Section 12.10 of NI 31-103 provides that annual financial statements delivered to the regulator

must include a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and a statement of financial position for the most recently completed financial year and the financial year immediately preceding the most recently completed financial year, along with notes thereto. Further, section 12.10 of NI 31-103 also requires that the statement of financial position be signed by at least one director of the registered firm.

8. The annual audited financial statements that the Filers prepare and file with the SEC and FINRA are not required to include the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the statement of financial position for the financial year immediately preceding the most recently completed financial year, nor is a signature of at least one director of the Filers for the statement of financial position required. These are requirements under section 12.10 of NI 31-103.
9. The accounting principles and methods used to prepare the FOCUS Reports that the Filers deliver in lieu of Form 31-103F1 are consistent with the accounting principles and methods used to prepare the annual audited financial statements that each Filer files with the SEC and FINRA.
10. Audited supplemental information to each Filer's annual audited financial statements, as required by SEA Rule 17a-5, which includes supplemental information that corresponds with line 3480 through to and including line 3910 "Computation of Net Capital" in the FOCUS Report, along with the auditor's report which expresses an unmodified opinion on this supplemental information, would allow the regulator to assess the capital position of each Filer and, therefore, achieving the same regulatory outcomes as the requirements for annual audited financial statements prepared in accordance with subsection 3.15(b) of NI 52-107 and section 12.10 of NI 31-103. Accordingly, it would be burdensome and costly for the Filers, if they were required to prepare and file unconsolidated annual audited financial statements.

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:

- (a) each Filer is registered, and in good standing, under the securities legislation of the United States in a category of registration that permits it to carry on the activities in the United States that

registration as an investment dealer would permit it to carry on in the Jurisdictions;

- (b) by virtue of the registration referred to in paragraph (a), including required membership in one or more self-regulatory organizations, each Filer is subject to SEA Rule 17a-5 for the preparation of annual financial statements;
- (c) each Filer delivers to the principal regulator no later than the 90th day after the end of its respective financial year its annual financial statements prepared in accordance with U.S. GAAP as permitted by SEA Rule 17a-5;
- (d) each Filer gives prompt written notice to the principal regulator if the Filer has received written notice from the SEC or FINRA of any material non-compliance in the preparation and filing of its annual financial statements pursuant to the requirements of SEA Rule 17a-5;
- (e) each Filer continues to be able to rely on the relief previously obtained permitting them to deliver the unconsolidated FOCUS Report that they file with the SEC and FINRA regarding the calculation of their net capital in lieu of delivering Form 31-103F1 as required by NI 31-103 and each filer selects Box 199 ("Unconsolidated") on the FOCUS Report;
- (f) each Filer appends audited supplemental information to its annual audited financial statements, as required by SEA Rule 17a-5, which includes supplemental information that corresponds with line 3480 through to and including line 3910 "Computation of Net Capital" in the FOCUS Report; and
- (g) the auditor's report relating to each Filer's financial statements expresses an unmodified opinion on the supplemental information referred to in (f).

It is further the decision of the principal regulator that the Margin Relief, the FOCUS Relief and the Exemption Sought shall expire on the date that is the earlier of:

- (a) the date that the Filers' registration as an EMD is terminated or revoked; and
- (b) December 31, 2013.

"Marriane Bridge"
Deputy Director, Compliance & Registrant Regulation
Ontario Securities Commission

2.1.3 Timbercreek Senior Mortgage Investment Corporation

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from National Instrument 81-106 Investment Fund Continuous Disclosure to permit an investment fund that uses specified derivatives to calculate its NAV twice a month subject to certain conditions. Closed-end exchange traded fund does not issue securities continuously, nor are its units redeemable at a price computed by reference to the Fund's NAV per unit. Fund investment is in a portfolio of mortgage loans from across Canada. The mortgage loans comprising the portfolio do not trade in actively quoted markets. Each NAV calculation requires each mortgage loan in the portfolio to be individually assessed and analyzed with respect to (a) market interest rates; (b) credit spreads for similar loans; and (iii) the specific creditworthiness and status of an existing borrower including considering, (i) payment history; (ii) value of underlying property securing the loan or mortgage; (iii) overall economic conditions; (iv) status of construction or property development (if applicable); and (v) other conditions specific to the underlying property or building, all of which is then subject to an independent review by an independent valuator. Given the nature of its underlying securities, it would be impractical, costly and unduly burdensome to provide NAV on a more frequent basis than twice per month.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, s. 14.2(3)(b).

June 4, 2012

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 TIMBERCREEK SENIOR MORTGAGE INVESTMENT CORPORATION (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 an exemption pursuant to section 17.1 of NI 81-106 from the requirement set out in section 14.2(3)(b) of NI 81-106 that the Filer must calculate its net asset value at least once every business day (the “**Exemption 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 the Non-Principal Jurisdictions.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning in this decision unless they are otherwise defined in this decision.

Representations

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

1. The Filer is a newly-incorporated federal corporation under the laws of the *Canada Business Corporations Act*. The head and registered office and mailing address of the Filer is located at 1000 Yonge Street, Suite 500, Toronto, Ontario M4W 2K2.
2. The Filer is not in default of securities legislation in any jurisdiction.
3. The Filer will be a non-redeemable investment fund to which section 14.2(3)(b) of NI 81-106 applies, but will not be subject to the requirements of National Instrument 81-102 – *Mutual Funds* (“**NI 81-102**”). The Filer will not be a “mutual fund” because its shareholders will not be entitled to receive, on demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of the Filer, as contemplated in the definition of “mutual fund” in the securities legislation of the Jurisdictions.
4. The Filer's investment objectives are, with a primary focus on capital preservation, to acquire and maintain a diversified portfolio of first mortgage loans (“**Mortgage Assets**”) that generates attractive, stable returns in order to permit the Filer to pay monthly distributions to its shareholders.
5. The Filer intends to acquire, following the closing of the Offering (as defined below), a portfolio of Mortgage Assets (the “**Portfolio**”), in order to establish its initial portfolio of Mortgage Assets.

6. The Filer will seek to accomplish its investment objectives through investments acquired for the Portfolio. The Manager will seek to generate attractive, stable returns by acquiring a diversified Portfolio of Mortgage Assets that are secured primarily by residential (including multi-residential) real estate as well as office, retail and industrial properties, primarily located in large urban markets and their surrounding areas. These properties are typically more liquid and provide less volatile security for mortgage loans. The Mortgage Assets will be primarily secured by income-producing assets where interest payments on the mortgages can be serviced from cash flow generated by the underlying assets.

7. Timbercreek Asset Management Ltd. (the “**Manager**”) will act as manager and portfolio advisor of the Filer. The Manager was incorporated under the laws of Ontario on June 16, 2008. The head office, registered office and principal business address of the Manager is located at 1000 Yonge Street, Suite 500, Toronto, Ontario M4W 2K2.

8. The Filer intends to make equal monthly cash distributions by way of dividend to holders of shares of record on the last business day of each month.

9. The Filer will make a public offering (the “**Offering**”) of Class A shares (“**Class A Shares**”) in the capital of the Filer and Class B shares (“**Class B Shares**”) in the capital of the Filer in the Jurisdictions.

10. The Final Prospectus of the Filer will qualify the distribution to the public of the Class A Shares in the Jurisdictions.

11. Conditional approval has been granted for the listing of the Class A Shares for trading on the Toronto Stock Exchange (the “**TSX**”).

12. The Filer is authorized to issue an unlimited number of Class A Shares, Class B shares, Class I shares (“**Class I Shares**”), Class J shares (“**Class J Shares**”) and voting shares (the “**Voting Shares**”). Before giving effect to the Offering, there are issued and outstanding 99 Voting Shares.

The Class A Shares, Class B Shares, Class I Shares and Class J Shares are entitled to receive dividends as and when declared by the board of directors of the Filer. The holders of Class A Shares, Class B Shares, Class I Shares and Class J Shares are not entitled to vote at meetings of the shareholders of the Filer, other than as required by law or as set forth in the Final Prospectus. The Class A Shares, Class B Shares, Class I Shares and Class J Shares rank equally with each other and in priority to the Voting Shares with respect to

the payment of distributions and the repayment of capital on the dissolution, liquidation or winding up of the Filer.

The holders of Voting Shares are not entitled to receive dividends. The holders of the Voting Shares will be entitled to one vote per share. The Voting Shares are redeemable and retractable at a price of \$1.00 per share. The Voting Shares rank subsequent to the Class A Shares, Class B Shares, Class I Shares and Class J Shares with respect to distributions on the dissolution, liquidation or winding-up of the Filer.

13. Commencing in March 2012, a Class A Share may be surrendered to the Filer's registrar and transfer agent for redemption on the last business day of any month, other than February (each a "**Redemption Date**"), by no later than 4:00 p.m. (Toronto time) on the 15th day of such month or the immediately preceding business day in the event that the 15th day is not a business day. Payment of the proceeds of redemption will be made on or before the last business day of the following month (the "**Redemption Payment Date**"). Shareholders whose Class A Shares are so surrendered for redemption will be entitled to receive a redemption price per Class A Share equal to the lesser of: (i) 95% of the Trading Price (as defined below) of the Class A Shares; and (ii) the Market Price (as defined below). Any distributions declared and unpaid on or before a Redemption Date in respect of Class A Shares tendered for redemption on such Redemption Date will also be paid on the Redemption Payment Date. For these purposes, "**Trading Price**" means the volume weighted average trading price on the TSX or such other stock exchange on which the Class A Shares may be listed (the "**Exchange**") for the ten trading days immediately preceding the relevant Redemption Date; and "**Market Price**" means the closing price of the Class A Shares on the Exchange on the relevant Redemption Date or, if there was no trade on such Redemption Date, the average of the last bid and the last asking prices of the Class A Shares on the Exchange on the Redemption Date.
14. Shares, provided that the redemption price per Class B Share will be equal to The lesser of: (i) 95% of the Trading Price of the Class A Shares multiplied by the Class B Exchange Ratio (as such term is defined in the Final Prospectus); and(ii) the Market Price multiplied by the Class B Exchange Ratio.
15. Commencing in February 2013, Class A Shares may be redeemed on the last business day in February of each year (each, an "**Annual Redemption Date**") at a redemption price per Class A Share equal to 100% of the applicable net redemption value per Class A Share. Shares must

be surrendered for annual redemption to the Filer's registrar and transfer agent by no later than 4:00 p.m. (Toronto time) on or before the first business day in February. Payment of the proceeds of annual redemptions will be made on or before the last business day of the month following the redemption date.

16. Class B Shares may be redeemed on an Annual Redemption Date at a redemption price per Class B Share equal to 100% of the net redemption value per Class B Share.
17. Commencing in March 2012, Class I Shares and Class J Shares may be surrendered to the Filer's registrar and transfer agent for redemption on a Redemption Date by no later than 4:00 p.m. (Toronto time) on the 15th day of such month or the immediately preceding business day in the event that the 15th day is not a business day. Payment of the proceeds of redemption will be made on the Redemption Payment Date. Shareholders whose Class I Shares are so surrendered for redemption will be entitled to receive a redemption price per Class I Share equal to the lesser of: (i) 95% of the Trading Price of the Class A Shares multiplied by the Class I Exchange Ratio (as such term is defined in the Final Prospectus); and (ii) the Market Price multiplied by the Class I Exchange Ratio. Shareholders whose Class J Shares are so surrendered for redemption will be entitled to receive a redemption price per Class J Share equal to the lesser of: (i) 95% of the Trading Price of the Class A Shares multiplied by the Class J Exchange Ratio (as such term is defined in the Final Prospectus); and (ii) the Market Price multiplied by the Class J Exchange Ratio. Any distributions declared and unpaid on or before a Redemption Date in respect of Class I Shares and Class J Shares tendered for redemption on such Redemption Date will also be paid on the Redemption Payment Date.
18. Commencing February 2013, Class I Shares may be redeemed on an Annual Redemption Date at a redemption price per Class I Share equal to 100% of the applicable net redemption value per Class I Share and Class J Shares may be redeemed on an Annual Redemption Date at a redemption price per Class J Share equal to 100% of the applicable net redemption value per Class J Share. Class I Shares and Class J Shares must be surrendered for annual redemption to the Filer's registrar and transfer agent by no later than 4:00 p.m. (Toronto time) on or before the first business day in February. Payment of the proceeds of redemption will be made on or before the last business day of the month following the redemption date.
19. For the purposes of calculating the net redemption value for each class of shares (the "**Class Net Redemption Value**") in the capital of the Filer, the

net asset value of the Filer (the “NAV”) and the specific Share Class Expenses (as such term is defined in the Final Prospectus) is allocated to each class of shares in the capital of the Filer. The net redemption value per Class A Share will be the quotient obtained by dividing the Class Net Redemption Value of the Class A Shares by the total number of Class A Shares (immediately before any share redemptions and subscriptions) at the close of business on the relevant date of calculation or the last business day of the relevant month. The net redemption value per Class B Share will be the quotient obtained by dividing the Class Net Redemption Value of the Class B Shares by the total number of Class B Shares (immediately before any share redemptions and subscriptions) at the close of business on the relevant date of calculation or the last business day of the relevant month. The net redemption value per Class I Share will be the quotient obtained by dividing the Class Net Redemption Value of the Class I Shares by the total number of Class I Shares (immediately before any share redemptions and subscriptions) at the close of business on the relevant date of calculation or the last business day of the relevant month. The net redemption value per Class J Share will be the quotient obtained by dividing the Class Net Redemption Value of the Class J Shares by the total number of Class J Shares (immediately before any share redemptions and subscriptions) at the close of business on the relevant date of calculation or the last business day of the relevant month.

20. Under section 14.2(3)(b) of NI 81-106, an investment fund that uses specified derivatives must calculate its net asset value at least once every business day. The Filer will not engage in derivative transactions, other than derivative transactions to hedge interest rate risk and not for speculative purposes.
21. The Fund's ability to calculate its net asset value on a daily basis is affected primarily by the fact that there is no efficient pricing mechanism for the assets that the Fund invests in as the mortgage loans comprising the Portfolio do not trade in actively quoted markets. Each NAV calculation requires each mortgage loan in the portfolio to be individually assessed and analyzed with respect to (a) market interest rates; (b) credit; spreads for similar loans; and (iii) the specific creditworthiness and status of an existing borrower including considering, (i) payment history; (ii) value of underlying property securing the loan or mortgage; (iii) overall economic conditions; (iv) status of construction or property development (if applicable); and (v) other conditions specific to the underlying property or building. This is in turn subject to an independent review by an independent valuator.

22. Given the nature of its underlying securities, it would be impractical, costly and unduly burdensome to provide NAV on a more frequent basis than twice per month.
23. The costs of complying with the Daily NAV Requirement will not provide incremental benefits to investor protection and market efficiency.
24. The Manager proposes to calculate the NAV of the Filer at the close of business (5:00 p.m. Toronto time) on the 15th day of each calendar month (or the next business day if the 15th day is not a business day) and at the close of business (5:00 p.m. Toronto time) on the last business day of each calendar month. The most recently calculated NAV for the Class A Shares, the Class B Shares, the Class I Shares and the Class J Shares will be available to the public upon request and will be posted at www.timbercreek.com for this purpose.
25. The Final Prospectus discloses that the NAV, when calculated, will be made available through the Internet at www.timbercreek.com.

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 the Filer's (final) prospectus discloses:

1. that the net asset value of the Filer is available to the public upon request;
2. a website that the public can access for this purpose; for so long as:
3. the Class A Shares are listed on the TSX; and
4. the Manager calculates the net asset value of the Filer at least twice per calendar month at the close of business (5:00 p.m. Toronto time) on the 15th day of each calendar month (or the next business day if the 15th day is not a business day) and at the close of business (5:00 p.m. Toronto time) on the last business day of each calendar month and makes the most recently calculated net asset value of the Filer available to the public upon request and posts it at www.timbercreek.com for this purpose.

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

2.1.4 BMO Nesbitt Burns Inc. and the Investment Fund Managers Listed in Schedule A

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from the Securities Act to permit dealers to send the Fund Facts instead of the simplified prospectus to satisfy current prospectus delivery requirements subject to conditions – the right of withdrawal and right of rescission under securities legislation apply to the sending and delivery of the Fund Facts – sunset clause on relief.

Applicable Legislative Provisions

Securities Act (Ontario), ss. 71, 147.

[Translation]

October 11, 2011

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO

AND

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

AND

IN THE MATTER OF
THE INVESTMENT FUND MANAGERS
LISTED IN SCHEDULE A
(the Filers)

AND

IN THE MATTER OF
BMO NESBITT BURNS INC.
(the Representative Dealer)

DECISION

Background

The securities regulatory authority or regulator in each of Québec and Ontario (Decision Maker) has received an application from the Filers for a decision under the securities legislation of Québec and Ontario (the Legislation) for exemptive relief to permit a Dealer (as defined below), including the Representative Dealer to send or deliver the most recently filed fund facts document (Fund Facts) to satisfy the requirement contained in the Legislation that obligates a Dealer to send or deliver, within a specified time period and in a specified manner, the prospectus, and any amendment to the prospectus (the Delivery Requirement), in respect of an order or subscription to purchase securities of a Fund (as defined below) (the Exemption Sought).

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

- (a) the Autorité des marchés financiers is the principal regulator for this application;
- (b) the Filers have provided notice that subsection 4.7(1) of *Regulation 11-102 respecting Passport System* (Regulation 11-102) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Nunavut and Yukon (together with Ontario and Québec, the Jurisdictions); 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 *Regulation 14-101 respecting Definitions* and Regulation 11-102 have the same meaning if used in this decision, unless otherwise defined.

Right of Withdrawal means the right, given to a purchaser under the Legislation, to withdraw from a purchase order for a security of a mutual fund if the dealer from which the purchaser purchases the security receives written notice evidencing the intention of the purchaser not to be bound by the purchase order within two days of receipt of the latest prospectus sent or delivered in compliance with the Delivery Requirement. In Québec, this right is provided in section 30 of *Securities Act*, R.S.Q. c. V-1.1. Collectively, these rights are referred to as the Rights of Withdrawal.

Right of Rescission means the right of action, under the Legislation, for rescission or damages against a dealer, for failure of the dealer to send or deliver the prospectus to a purchaser of a security to whom a prospectus was required to be sent or delivered, but was not sent or delivered in compliance with the Delivery Requirement. In Québec, as provided in section 214 of *Securities Act*, R.S.Q. c. V-1.1, such a purchaser may apply to have the transaction rescinded or the price revised, at the purchaser's option, without prejudice to the purchaser's claim for damages. Collectively, these rights are referred to as the Rights of Rescission.

Representations

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

1. Each of the Filers is registered as an investment fund manager in one or more of the Jurisdictions.
2. The head office of each Filer is located in Québec.
3. Securities of each of the existing mutual funds and any future mutual funds managed by the Filers to which the Exemption Sought relates (each, a Fund and collectively, the Funds) is, or will be, offered for sale on a continuous basis in one or more Jurisdictions pursuant to a simplified prospectus (a Prospectus) governed by *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure* (Regulation 81-101).
4. Each Fund is, or will be, a reporting issuer in one or more of the Jurisdictions.
5. Securities of the Funds are, or will be, distributed through dealers which may or may not be affiliated with the Filer (individually, each dealer that distributes securities of a Fund managed by a Filer is a Dealer and collectively, the Dealers).
6. Each Dealer is, or will be, registered as a dealer in one or more of the Jurisdictions. Most of the Dealers are, or will be, members of either (i) the Investment Industry Regulatory Organization of Canada or (ii) the Mutual Fund Dealers Association of Canada, or their successors.
7. Securities of the existing Funds may be purchased through BMO Nesbitt Burns Inc. (the Representative Dealer), other than securities of certain Funds of a Filer and/or certain classes or series of the Funds which are distributed exclusively through a Filer in reliance upon its dealer registration, through a Dealer affiliated with a Filer, through a Dealer that is affiliated with the purchaser, or through an affiliate of a Filer that is a financial institution distributing securities in reliance upon an exemption from dealer registration.
8. Each of the Filers and the Funds is not in default of securities legislation in any of the Jurisdictions.
9. Each dealer has an obligation to send or deliver the Prospectus to a purchaser of a security of a Fund within the time period specified in the Legislation.
10. Pursuant to the Canadian Securities Administrators' (the CSA) point of sale disclosure project for mutual funds (the Project), the CSA has determined that it is desirable to create a summary disclosure document called the Fund Facts.
11. CSA Staff Notice 81-319 *Status Report on the Implementation of Point of Sale Disclosure for Mutual Funds* outlines the CSA's decision to implement the point of sale disclosure framework in stages.
12. Stage 1 of the Project became effective on January 1, 2011 by amending Regulation 81-101 and related regulations mandating a mutual fund to prepare and file a Fund Facts on the System for Electronic Document Analysis and Retrieval (SEDAR) for each relevant class or series of the mutual fund, and having the Fund Facts posted to the mutual fund's or its manager's website and delivered to any person upon request, at no cost.

13. Stage 2 of the Project proposes to allow delivery of the Fund Facts to satisfy the current requirement under the Legislation to send or deliver a prospectus within two days of purchasing mutual fund securities.
14. Further to the publication of the CSA Staff Notice 81-321 *Early Use of Fund Facts to Satisfy Prospectus Delivery Requirements* on February 25, 2011, each of the Filers decided to apply for the Exemption Sought. The application from the Filers also reflects the proposed regulatory amendments published on August 12, 2011 by the CSA as part of the Stage 2 of the Project.
15. Investors will be able to request a copy of the Prospectus, at no cost, by contacting the applicable Filer or Dealer and will continue to be able to access the Prospectus on the SEDAR website and on the website of the Filer or the Fund (as applicable).

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 the conditions set out below are met.

1. Prior to providing the Fund Facts to a Dealer to send or deliver in lieu of the Prospectus, the Filer:
 - (a) files a Fund Facts for the applicable class or series of securities of the Fund in accordance with the requirements of Regulation 81-101 and in the format prescribed by Form 81-101F3 *Contents of Fund Facts Document*;
 - (b) discloses in the Fund Facts for a specific class or series
 - (i) if management fees, administration fees and/or other fees are payable directly by investors to the Filer in respect of holding securities of that class or series of the mutual fund, the existence of such fees and, in any Fund Facts filed after the date of this decision and no later than the next renewal of the Prospectus for such class or series, the maximum management fees, administration fees and/or other fees that may be charged by the Filer to the investor; and
 - (ii) any requirement for an investor to participate in a fee-based arrangement with their dealer in order to be eligible to purchase the particular class or series of the mutual fund; and
 - (c) renews or amends the Prospectus that offers such class or series of the Fund to specify under Item 3 of Part A of Form 81-101F1 *Contents of Simplified Prospectus* that the Fund Facts is incorporated by reference into the Prospectus.
2. A Fund Facts that is being sent or delivered will not be attached to, or bound with another Fund Facts unless each Fund Facts:
 - (a) relates to securities of a Fund that have been purchased by the investor; and
 - (b) is being sent or delivered pursuant to this decision.
3. The Filer, and any Dealer relying on the ability to send or deliver Fund Facts in lieu of the Prospectus for Funds managed by the Filer, grants to an investor purchasing the securities of a Fund a right equivalent to the Rights of Withdrawal upon the sending or delivery of the Fund Facts. The Rights of Withdrawal and the Rights of Rescission will no longer apply if the Fund Facts is sent or delivered to an investor in accordance with the time period and in the manner specified for the Prospectus under the Delivery Requirement.
4. Prior to a Dealer relying on the ability to send or deliver Fund Facts in lieu of the Prospectus for Funds managed by a Filer, the Filer or an agent of the Filer provides to the Dealer:
 - (a) a copy of this decision;
 - (b) a disclosure statement informing the Dealer of the implications of this decision; and
 - (c) an acknowledgment of the matters referred to in paragraph 5 below (the Acknowledgment), to be signed and returned by the Dealer to the Filer or its agent.

5. Prior to a Dealer relying on the ability to send or deliver Fund Facts in lieu of the Prospectus for Funds managed by a Filer, the Dealer returns the Acknowledgement to the Filer or an agent of the Filer:
- (a) acknowledging receipt of a copy of this decision;
 - (b) agreeing to send or deliver the Fund Facts to an investor in lieu of the Prospectus;
 - (c) confirming that the Dealer will provide a right equivalent to the Rights of Withdrawal attaching to the sending or delivery of the Fund Facts;
 - (d) acknowledging that, in the event a Fund Facts is not sent or delivered in accordance with this decision, a Prospectus must be sent or delivered and the Rights of Rescission will continue to apply to the failure to send or deliver the Prospectus;
 - (e) undertaking that the Dealer will only attach or bind one Fund Facts with another Fund Facts if both are being sent or delivered at the same time to an investor pursuant to this decision; and
 - (f) confirming that the Dealer has in place written policies and procedures to ensure that there is compliance with the conditions of the decision.
6. Investors in the Funds managed by the Filers receive notice in a document other than the Fund Facts, at or before the time they receive the Fund Facts, indicating that they will have equivalent rights and protections otherwise applicable under securities law in their jurisdiction for the sending or delivery of the Fund Facts, which includes wording substantially similar to the following:
- The Fund Facts for the securities you purchase is being sent or delivered to you instead of the simplified prospectus. You will continue to have the equivalent rights and protections otherwise applicable under securities law as if you were sent or delivered the simplified prospectus. Depending on your province or territory, you may have the right to:
- withdraw from an agreement to buy securities of mutual funds within two business days after you receive a fund facts document, or
 - cancel your purchase within 48 hours after you receive confirmation of the purchase.
- For more information, see the securities law of your province or territory or ask a lawyer.
7. The Filer will cause the Funds managed by it to honour any request made by an investor to exercise a right equivalent to the Rights of Withdrawal in respect of an agreement to purchase securities of a Fund managed by the Filer that a Dealer fails to honour, provided such request is made in respect of a validly exercised right.
8. Each Filer or its agent keeps records of the Dealers that have returned to the Filer or its agent signed copies of the Acknowledgement and, on a confidential basis, each Filer or its agent provides the principal regulator for its Funds on a quarterly basis beginning 60 days after the date upon which the Exemption Sought is first relied upon by the Filer and Funds it manages, and upon request, at the discretion of the Filer, either (i) a current list of all such Dealers, or (ii) an update to the list of such Dealers or confirmation that there has been no change to such list.
9. The Exemption Sought terminates the earlier of (a) 6 months from any notice by the CSA that the Exemption Sought may no longer be relied upon; and (b) the coming into force of any legislation or rule relating to the sending or delivery of the Fund Facts to satisfy the Delivery Requirement.

“Josée Deslauriers”

Director, Investment Funds and Continuous Disclosure
Autorité des marchés financiers

SCHEDULE A

Investment Fund Managers

IA Clarington Investments Inc.
O'Leary Funds Management LP
Standard Life Mutual Funds Ltd.

2.1.5 National Bank Securities Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from the Securities Act to permit dealers to send the Fund Facts instead of the simplified prospectus to satisfy current prospectus delivery requirements subject to conditions – the right of withdrawal and right of rescission under securities legislation apply to the sending and delivery of the Fund Facts – sunset clause on relief.

Applicable Legislative Provisions

Securities Act (Ontario), s. 71, 147.

[Translation]

October 26, 2011

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO

AND

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

AND

IN THE MATTER OF
THE FILER
(as defined below)

AND

IN THE MATTER OF
NATIONAL BANK SECURITIES INC.
(the Representative Dealer)

DECISION

Background

The securities regulatory authority or regulator in each of Québec and Ontario (Decision Makers) has received an application from National Bank Securities Inc. (the Filer) for a decision under the securities legislation of Québec and Ontario (the Legislation) for exemptive relief to permit a Dealer (as defined below), including the Representative Dealer, to send or deliver the most recently filed fund facts document (Fund Facts) to satisfy the requirement contained in the Legislation that obligates a Dealer to send or deliver, within a specified time period and in a specified manner, the prospectus, and any amendment to the prospectus (the Delivery Requirement), in respect of an application to subscribe for or purchase securities of a Fund (as defined below) (the Exemption Sought).

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

- (a) the Autorité des marchés financiers is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of *Regulation 11-102 respecting Passport System* (Regulation 11-102) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Nunavut and Yukon (together with Ontario and Québec, the Jurisdictions); 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 *Regulation 14-101 respecting Definitions* and in Regulation 11-102 have the same meaning if used in this decision, unless otherwise defined.

Right of Withdrawal means the right, given to a person under the Legislation, to withdraw from a subscription or purchase of a security of a mutual fund if the dealer receives written notice from such person evidencing the intention of the person not to be bound by the subscription or purchase within two days of receipt of the latest prospectus sent or delivered in compliance with the Delivery Requirement. In Québec, this right is set forth in section 30 of the *Securities Act*, R.S.Q. c. V-1.1. Collectively, these rights are referred to as the Rights of Withdrawal.

Right of Rescission means the right of action, under the Legislation, for rescission or damages against a dealer for failure to send or deliver the prospectus to a person who subscribed for or purchased a security and to whom a prospectus was required to be sent or delivered in compliance with the Delivery Requirement. In Québec, as set forth in section 214 of the *Securities Act*, R.S.Q. c. V-1.1, such person may, at his or her option, apply to have the transaction rescinded or the price revised, without prejudice to his or her claim for damages. Collectively, these rights are referred to as the Rights of Rescission.

Representations

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

1. The Filer is registered as a mutual fund dealer and investment fund manager in one or more of the Jurisdictions.
2. The Filer's head office is located in Québec.
3. Securities of each of the existing mutual funds and any future mutual funds managed by the Filer to which the Exemption Sought relates (each, a Fund and collectively, the Funds) are, or will be, offered for sale on a continuous basis in one or more Jurisdictions pursuant to a simplified prospectus (a Prospectus) governed by *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure* (Regulation 81-101).
4. Each Fund is, or will be, a reporting issuer in one or more of the Jurisdictions.
5. Securities of the Funds are, or will be, distributed by the Representative Dealer and through dealers which may or may not be affiliated with the Filer (individually, each dealer that distributes securities of a Fund managed by the Filer is a Dealer and collectively, Dealers).
6. Each Dealer is, or will be, registered as a dealer in one or more of the Jurisdictions. Most of the Dealers are, or will be, members of either (i) the Investment Industry Regulatory Organization of Canada or (ii) the Mutual Fund Dealers Association of Canada, or their successors.
7. Each of the Filer and the Funds is not in default under securities legislation in each of the Jurisdictions.
8. Each Dealer has an obligation to send or deliver the Prospectus to the person who subscribed for or purchased a security of a Fund within the time period specified in the Legislation.
9. Pursuant to the point of sale disclosure project for mutual funds (the Project) of the Canadian Securities Administrators (the CSA), the CSA have determined that it is desirable to create a summary disclosure document called the Fund Facts.
10. CSA Staff Notice 81-319 *Status Report on the Implementation of Point of Sale Disclosure for Mutual Funds* outlines the CSA's decision to implement the point of sale disclosure framework in stages.
11. Stage 1 of the Project became effective on January 1, 2011 with the coming into force of the amendments to Regulation 81-101 and related regulations mandating a mutual fund to prepare and file a Fund Facts on the System for Electronic Document Analysis and Retrieval (SEDAR) for each relevant class or series of the mutual fund, and having the Fund Facts posted to the mutual fund's or its manager's website and delivered to anyone upon request, at no cost.
12. Stage 2 of the Project proposes to allow delivery of the Fund Facts to satisfy the current requirement under the Legislation to send or deliver a Prospectus within two days of subscribing for or purchasing mutual fund securities.
13. The Exemption Sought follows upon CSA Staff Notice 81-321 *Early Use of Fund Facts to Satisfy Prospectus Delivery Requirements* issued on February 25, 2011. Furthermore, it reflects the regulatory draft amendments issued by the CSA on August 12, 2011 in connection with Stage 2 of the Project.

14. Investors will be able to request a copy of the Prospectus, at no cost, by contacting the Filer or the applicable Dealer and will continue to be able to consult the Prospectus on the SEDAR website and on the website of the Filer or the Fund (as applicable).
15. The Prospectus of each existing Fund discloses that the Fund Facts of each class or series of securities is incorporated by reference in, and forms an integral part of, the Prospectus.

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 their decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that the conditions set out below are met.

1. Prior to providing the Fund Facts to a Dealer to send or deliver in lieu of the Prospectus, the Filer:
 - (a) files a Fund Facts for the applicable class or series of securities of the Fund in compliance with the requirements of Regulation 81-101 and in the form prescribed by Form 81-101F3 *Contents of Fund Facts Document*;
 - (b) discloses in the Fund Facts for a specific class or series:
 - (i) if management fees, administration fees and/or other fees are payable directly to the Filer by investors holding securities of that class or series of the mutual fund, the existence of such fees and, in any Fund Facts filed after the date of this decision and no later than the next renewal of the Prospectus for such class or series, the maximum management fees, administration fees and/or other fees that may be charged by the Filer to the investor; and
 - (ii) any requirement for the investor to participate in a fee-based arrangement with the Dealer in order to be eligible to subscribe for or purchase the particular class or series of the mutual fund.
2. A Fund Facts that is being sent or delivered will not be attached to, or bound with another Fund Facts, unless each Fund Facts:
 - (a) relates to securities of a Fund that have been subscribed for or purchased by the investor; and
 - (b) is being sent or delivered pursuant to this decision.
3. The Filer, and any Dealer relying on the ability to send or deliver Fund Facts in lieu of the Prospectus for Funds managed by the Filer, grants to an investor who subscribes for or purchases the securities of a Fund a right equivalent to the Rights of Withdrawal upon the sending or delivery of the Fund Facts. The Rights of Withdrawal and the Rights of Rescission will no longer apply if the Fund Facts is sent or delivered to an investor in accordance with the time period and in the manner specified for the Prospectus under the Delivery Requirement.
4. Prior to a Dealer relying on the ability to send or deliver Fund Facts in lieu of the Prospectus for Funds managed by the Filer, the Filer or an agent of the Filer provides to the Dealer:
 - (a) a copy of this decision;
 - (b) a disclosure statement informing the Dealer of the implications of this decision; and
 - (c) an acknowledgment of the matters referred to in paragraph 5 below (the Acknowledgment), to be signed and returned by the Dealer to the Filer or its agent.
5. Prior to a Dealer relying on the ability to send or deliver Fund Facts in lieu of the Prospectus for Funds managed by the Filer, the Dealer returns the Acknowledgment to the Filer or an agent of the Filer:
 - (a) acknowledging receipt of a copy of this decision;
 - (b) agreeing to send or deliver the Fund Facts to an investor in lieu of the Prospectus;

- (c) confirming that the Dealer will provide a right equivalent to the Rights of Withdrawal attaching to the sending or delivery of the Fund Facts;
 - (d) acknowledging that, in the event a Fund Facts is not sent or delivered in accordance with this decision, a Prospectus must be sent or delivered and the Rights of Rescission will continue to apply to the failure to send or deliver the Prospectus;
 - (e) undertaking that the Dealer will only attach or bind one Fund Facts with another Fund Facts if both are being sent or delivered at the same time to an investor pursuant to this decision; and
 - (f) confirming that the Dealer has in place written policies and procedures to ensure that there is compliance with the conditions of the decision.
6. Investors who subscribe for or purchase securities of Funds managed by the Filer receive notice in a document other than the Fund Facts, at or before the time they receive the Fund Facts, indicating that, upon the sending or delivery of the Fund Facts, they will have equivalent rights and protections otherwise applicable under securities law in their jurisdiction, which notice includes wording substantially similar to the following:
- The Fund Facts for the securities you subscribe for or purchase is being sent or delivered to you instead of the simplified prospectus. You will continue to have the equivalent rights and protections otherwise applicable under securities law as if you were sent or delivered the simplified prospectus. Depending on your province or territory, you may have the right to:
- withdraw from an agreement to subscribe for or buy securities of mutual funds within two business days after you receive a fund facts document, or
 - cancel your subscription or purchase within 48 hours after you receive confirmation of the purchase.
- For more information, see the securities law of your province or territory or ask a lawyer.
7. The Filer will cause the Funds managed by it to honour any request made by an investor to exercise a right equivalent to the Rights of Withdrawal in respect of an agreement to subscribe for or purchase securities of a Fund managed by the Filer that a Dealer fails to honour, provided such request is made in respect of a validly exercised right.
8. The Filer or its agent keeps records of the Dealers that have returned to the Filer or its agent signed copies of the Acknowledgement and, on a confidential basis, the Filer or its agent provides the principal regulator for its Funds, on a quarterly basis beginning 60 days after the date upon which the Exemption Sought is first relied upon by the Filer and Funds it manages, and upon request, at the discretion of the Filer, either (i) with a current list of all such Dealers, or (ii) with an update to the list of such Dealers or confirmation that there has been no change to such list.
9. The Exemption Sought terminates the earlier of (a) 6 months from any notice by the CSA that the Exemption Sought may no longer be relied upon; and (b) the coming into force of any legislation or rule relating to the sending or delivery of the Fund Facts to satisfy the Delivery Requirement.

“Josée Deslauriers”
Director of Investment Funds and Continuous Disclosure
Autorité des marchés financiers

2.1.6 TD Asset Management Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from unitholder approval requirement in clause 5.1(c) of NI 81-102 – mutual fund permitted to change its investment objective without seeking unitholder approval – all unitholders of the fund have entered into discretionary investment management agreements giving full discretionary authority to portfolio manager – relief from securityholder approval not to be considered a precedent – relief granted based on specific facts in application for one-time non-recurring change to investment objective of fund.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.1(c), 19.1.

February 20, 2012

**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
TD ASSET MANAGEMENT INC.
TD WATERHOUSE PRIVATE INVESTMENT COUNSEL INC.
(the Filers)**

AND

**TD PRIVATE CANADIAN DIVERSIFIED YIELD FUND
TD PRIVATE CANADIAN BOND INCOME FUND
(the Funds)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filers, on behalf of the Funds, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Funds from subsection 5.1(c) of National Instrument 81-102 *Mutual Funds* (**NI 81-102**) requiring a mutual fund to obtain the prior approval of its securityholders before the fundamental investment objective of the mutual fund is changed (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

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

Interpretation

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

Representations

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

1. TD Asset Management Inc. (**TDAM**) is a corporation amalgamated under the *Business Corporations Act* (Ontario). It is a wholly-owned subsidiary of The Toronto-Dominion Bank, a bank listed in Schedule I to the *Bank Act* (Canada). Its head office is located in Toronto, Ontario.
2. TDAM is registered as:
 - (a) a portfolio manager and exempt market dealer under the securities legislation of all provinces and territories of Canada;
 - (b) an investment fund manager under the *Securities Act* (Ontario); and
 - (c) a commodity trading manager under the *Commodity Futures Act* (Ontario).
3. TDAM conducts an investment management business offering passive, quantitative, enhanced and active portfolio management services to a large and diversified client base. As at December 31, 2011, TDAM and its affiliates had assets under management in excess of \$190 billion. As part of its portfolio management business, TDAM is the trustee, manager and promoter of the Funds which are part of the TD Private Funds. The TD Private Funds are qualified for sale by means of a simplified prospectus and an annual information form that have been prepared and filed in accordance with the securities legislation of all provinces and territories of Canada. The Funds are no-load mutual funds within the meaning of subsection 15.5(1) of NI 81-102.
4. TD Waterhouse Private Investment Counsel Inc. (**TDW PIC**) is a corporation incorporated under the *Canada Business Corporations Act*. It is a wholly-owned subsidiary of TDAM. Its head office is located in Toronto, Ontario.
5. TDW PIC is registered as a portfolio manager and exempt market dealer under the securities legislation of all provinces and territories of Canada.
6. TDW PIC utilizes model portfolios, which include mutual funds managed by TDAM, to provide customized investment strategies to clients (**PIC Clients**) who have \$1,000,000 or more of investable assets and have entered into an investment management agreement with TDW PIC (the **PIC Agreement**) to manage their assets on a discretionary basis. PIC Client accounts are charged an annual fee that is based upon a percentage of the assets under management pursuant to the PIC Agreement.
7. TDW PIC uses, among other things, the TD Private Funds, as an investment vehicle for the assets of many PIC Client accounts in order to reduce the cost of administering such accounts so that TDAM's individually managed account services can be offered to individuals who could not otherwise gain access to such services. In addition to granting TDW PIC discretionary investment authority, each PIC Agreement expressly authorizes TDW PIC to exercise such discretion to, among other things, purchase and redeem units of the TD Private Funds.
8. With the exception of one individual investor holding less than 0.005% of the issued and outstanding units of each Fund, all of the unitholders of the Funds are PIC Clients that have entered into a PIC Agreement.
9. TDAM and TDW PIC have determined that it is appropriate to change the fundamental investment objective of TD Private Canadian Bond Income Fund (the **Income Fund**) from:

The fundamental investment objective is to achieve rates of total return that, over the medium term, exceed those of a short – to mid-term index of Canadian bonds. An important secondary objective is to generate a stable level of cash income while maintaining lower return volatility than the broad market index.

The Fund invests primarily in high-quality debt issues of Canadian governments, agencies, and corporations, including mortgage-backed or asset-backed securities, to create a steady stream of annual income and produce a lower volatility than the broad market index.

to:

The fundamental investment objective is to seek to generate income, with a view to preserving capital as a secondary objective. The Fund may invest directly in, or provide exposure to, primarily debt obligations issued or guaranteed by the Canadian federal or provincial governments or any

agencies of such government and debt obligations of corporations, including debt obligations of Schedule I Canadian chartered banks or loan or trust companies.

10. These changes in the Income Fund's fundamental investment objective are being proposed to clarify that the Income Fund's primary objective is to generate income rather than total returns having a capital gains component and that its secondary objective is capital preservation.
11. TDAM and TDW PIC have also determined that it is appropriate to change the fundamental investment objective of TD Private Canadian Diversified Yield Fund (the **Yield Fund**) from:

The fundamental investment objective is to achieve rates of total return that, over the longer term, on an after-tax basis, exceed those of a mid-term index of Canadian government bonds.

The Fund invests primarily in dividend and income paying securities, including but not limited to high-yield common shares of Canadian corporations, high-quality and marketable preferred share issues of Canadian financial institutions, utilities, and other corporations, income trusts and Canadian dollar denominated bonds. The Fund focuses on generating a stable level of distributions from the securities, while employing a limited degree of trading activity and/or interest rate anticipation to preserve capital value.

to:

The fundamental investment objective is to seek to provide a high level of after-tax income, with a view to achieving capital appreciation as a secondary objective. The Fund may invest directly in, or provide exposure to, investments including, but not limited to, dividend-paying common shares of Canadian corporations, high-quality preferred share issues of Canadian financial institutions, utilities, and other corporations and Canadian dollar denominated bonds.

12. These changes in the Yield Fund's investment objectives are being proposed to clarify that its primary objective is to generate after-tax income, its secondary objective is capital appreciation and it will no longer seek to achieve such objectives through investments in the securities of income trusts.
13. Section 5.1(c) of NI 81-102 requires that prior approval of each Fund's unitholders be obtained for any change to the fundamental investment objective of the Fund. TDAM and TDW PIC believe that, in the circumstances, a unitholder meeting convened for the purpose of obtaining unitholder approval to change the fundamental investment objective of each Fund is not desirable and represents an unnecessary expense and inconvenience to TDAM, TDW PIC, each Fund and its unitholders.
14. Unlike an investor that holds units outside of a discretionary managed account, the unitholders of each Fund have not participated in the investment decision to acquire units of the Fund. Instead, other than as set out in paragraph 15 below, all unitholders of the Funds are relying entirely on TDW PIC to make investment decisions for them and as a result, the proposed change to the fundamental investment objective of each Fund is analogous to the unitholder changing from one TD Private Fund to another, which would not require prior unitholder approval but would, for tax purposes, be a disposition.
15. There is one individual investor that is no longer a discretionary client of TDW PIC who holds less than 0.005% of the issued and outstanding units of each of the Funds. As such, this investor would be unable to preclude approval of a change of each Fund's fundamental investment objective.
16. Provided the Exemption Sought is granted, the Funds' Trust Indenture does not require unitholder approval for a change to the fundamental investment objective of each Fund, provided TDAM believes that the change is not materially adverse to unitholders. TDAM believes the proposed change to the fundamental investment objective of each Fund is in the best interests of the Fund's unitholders.
17. If the Exemption Sought is granted, TDAM proposes to amend the investment objective in each Fund's simplified prospectus and annual information form as part of the annual renewal of the simplified prospectus and annual information form to be completed on or about March 31, 2012 and to then issue a press release and file a material change report announcing the change to the investment objective immediately following completion of the annual renewal process.
18. The proposed change to the fundamental investment objective of each Fund is neutral to the unitholders of the Fund from a fee and expense perspective.

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 is that the Exemption Sought is granted.

“Darren McKall”
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.7 DirectCash Payments Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption granted to a successor issuer from the requirement to deliver personal information forms for individuals for whom the predecessor issuer previously delivered personal information forms – the filer became the successor issuer to a fund reporting issuer in an internal reorganization pursuant to which business operations of the fund would be conducted through a corporate entity on a go-forward basis.

Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions, s. 8.1.

Citation: DirectCash Payments Inc., Re, 2012 ABASC 304

June 11, 2012

**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
DIRECTCASH PAYMENTS INC.
(THE FILER)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Filer from the requirement under subsection 4.1(b) of National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**) for the Filer to deliver a Personal Information Form and Authorization to Collect, Use and Disclose Personal Information (in the form attached as Appendix A to National Instrument 41-101 *General Prospectus Requirements*) for each director and executive officer of the Filer at the time of filing a preliminary short form prospectus, for whom DirectCash Income Fund (the **Fund**) has previously delivered any of the documents described in clauses 4.1(b)(i)(E) through (G) of NI 44-101 at the time of filing such preliminary short form prospectus (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 the 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 British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador; and
- (c) this 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* or MI 11-102 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

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

The Fund and the Arrangement

1. The Fund was a trust established under the laws of the Province of Alberta on November 2, 2004 pursuant to a trust indenture.
2. A Plan of Arrangement completed on December 31, 2010 under section 193 of the *Business Corporations Act* (Alberta), which involved the Filer, the Fund, DirectCash Limited Partnership (the **LP**), DirectCash Management Inc., DirectCash Commercial Trust, the holders of trust units (**Units**) of the Fund (**Unitholders**) and the holders of exchangeable limited partner units of the LP, resulted in the reorganization of the Fund (an income trust) into the Filer (a corporation) (the **Arrangement**).
3. Pursuant to the Arrangement, among other things,: (i) common shares in the capital of the Filer (the **Shares**) were distributed to Unitholders on a one-for-one basis; (ii) the Filer owns, directly or indirectly, all of the previously-existing assets and has assumed all of the previously-existing liabilities of the Fund, effectively resulting in the internal reorganization of the Fund's income trust structure into a corporate structure; (iii) the Units have been cancelled; and (iv) the Fund has been dissolved.
4. The Arrangement did not involve the acquisition of any additional operating assets or the disposition of any existing operating assets and did not result in a change in the ultimate beneficial ownership of the assets and liabilities of the Fund. The Arrangement was an internal reorganization undertaken without dilution to the Unitholders or additional debt or interest expense.
5. The Arrangement was being undertaken to reorganize the Fund following the enactment by the federal government of rules in respect of the tax treatment of income funds. Pursuant to the Arrangement, the Fund has been reorganized into a public financial services corporation with the name "DirectCash Payments Inc." and owns, directly or indirectly, all of the existing assets and has assumed all of the existing liabilities of the Fund.
6. The Fund was a reporting issuer or the equivalent under the securities legislation of each of the provinces of Canada. In connection with the Arrangement the Fund ceased to be a reporting issuer in each of the provinces of Canada.
7. The Units of the Fund were listed on the Toronto Stock Exchange (the **TSX**). The Fund was dissolved on December 31, 2010 pursuant to the Arrangement. The Units of the Fund were delisted from the TSX prior to the opening of markets on January 7, 2011.
8. Prior to completion of the Arrangement, the Fund was not in default of applicable securities legislation in any of the provinces of Canada.

The Filer

9. The Filer is a corporation incorporated under the laws of the Province of Alberta. The head office of the Filer is located in Calgary, Alberta.
10. The Filer was incorporated solely to participate in the Arrangement, including to issue Shares to former Unitholders, as a result of which the former Unitholders now hold Shares.
11. The Arrangement was completed on December 31, 2010 and therefore currently the sole business of the Filer is the previous business of the Fund.
12. The Filer is a reporting issuer or the equivalent under the securities legislation of each of the provinces of Canada and is not in default of applicable securities legislation in any of the provinces of Canada.
13. The common shares of the Filer are listed and posted for trading on the TSX under the symbol "DCI".
14. The Fund has previously delivered the documents described in clauses 4.1(b)(i)(E) through (G) of NI 44-101 (the **Fund PIFs**) for each individual acting in the capacity of director or executive officer of DirectCash Management Inc. (administrator of the Fund) on August 30, 2010, being the time of the last filing of a preliminary short form prospectus by the Fund.

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) each individual:
 - (i) for whom the Fund has previously delivered a Fund PIF; and
 - (ii) who is a director or executive officer of the Filer at the time of a prospectus filing by the Filer;
- (b) authorizes the Decision Makers, in respect of a prospectus filing by the Filer, to collect, use and disclose the personal information that was previously provided in the Fund PIF;
- (c) at any time of the Filer's prospectus filing, the Filer delivers to the Decision Makers an authorization of indirect collection, use and disclosure of personal information, substantially in the form of the authorization attached as Appendix A hereto;
- (d) the Filer will, if requested by a Decision Maker, promptly deliver such further information from each individual referred to in paragraph (a) above as the Decision Maker may require; and
- (e) this decision will terminate in the Jurisdictions on the effective date of any change to subparagraph 4.1(b)(i) of NI 44-101.

"Blaine Young"
Associate Director, Corporate Finance
Alberta Securities Commission

APPENDIX A

**AUTHORIZATION OF INDIRECT COLLECTION,
USE AND DISCLOSURE OF PERSONAL INFORMATION**

The Personal Information Forms in respect of the individuals listed in the attached Schedule 1, which were filed by DirectCash Income Fund (the **Fund**) with provincial securities regulators in Canada on August 30, 2010 (the **Fund Filings**), contain personal information concerning each individual acting in the capacity of director or executive officer of the Fund (the **Personal Information**), as required by securities legislation in respect of a prospectus filing by the Fund.

DirectCash Payments Inc. (the **Issuer**) hereby confirms that each individual listed on Schedule 1:

- (a) is a director or executive officer of the Issuer;
- (b) has consented to the use of the Personal Information (previously provided in the Fund Filings) pertaining to that individual, in respect of an anticipated prospectus filing by the Issuer;
- (c) has been notified by the Issuer:
 - (i) that the Personal Information is being collected indirectly by the regulator under the authority granted to it by provincial securities legislation or provincial legislation relating to documents held by public bodies and the protection of personal information;
 - (ii) that the Personal Information is being collected and used for the purpose of enabling the regulator to administer and enforce provincial securities legislation, including those obligations that require or permit the regulator to refuse to issue a receipt for a prospectus if it appears to the regulator that the past conduct of management or promoters of the Issuer affords reasonable grounds for belief that the business of the Issuer will not be conducted with integrity and in the best interests of its security holders; and
 - (iii) of the contact, business address and business telephone number of the regulator in the local jurisdiction as set out in the attached Schedule 2, who can answer questions about the regulator's indirect collection of the Personal Information; and
- (d) has authorized the indirect collection, use and disclosure of the Personal Information by the regulators as described in Schedule 2, in respect of a prospectus filing by the Issuer.

Date: _____

DirectCash Payments Inc.

Per: _____

Name:

Official Capacity:

(Please print the name of the person signing on behalf of the Issuer)

Schedule 1

**List of Directors and Officers of DirectCash Payments Inc.
who filed Personal Information Forms on August 30, 2010**

- (a) Jeffrey J. Smith;
- (b) Joseph Xu;
- (c) Todd M. Schneider;
- (d) Gary H. Dundas;
- (e) Susan M. Gallacher;
- (f) R. Bradley Hurtubise;
- (g) Leroy E. Thiessen; and
- (h) Kevin W. Wolfe.

Schedule 2

Regulators

Local Jurisdiction	Regulator
Alberta	Securities Review Officer Alberta Securities Commission Suite 400, 300 – 5th Avenue S.W Calgary, Alberta T2P 3C4 Telephone: (403) 297-6454 E-mail: inquiries@seccom.ab.ca www.albertasecurities.com
British Columbia	Review Officer British Columbia Securities Commission P.O. Box 10142 Pacific Centre 701 West Georgia Street Vancouver, British Columbia V7Y 1L2 Telephone: (604) 899-6854 Toll Free within British Columbia and Alberta: (800) 373-6393 E-mail: inquiries@bcsc.bc.ca www.bcsc.bc.ca
Manitoba	Director, Corporate Finance The Manitoba Securities Commission 500-400 St. Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: (204) 945-2548 E-mail: securities@gov.mb.ca www.msc.gov.mb.ca
New Brunswick	Director Corporate Finance and Chief Financial Officer New Brunswick Securities Commission 85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2 Telephone: (506) 658-3060 Fax: (506) 658-3059 E-mail: information@nbsc-cvmnb.ca
Newfoundland and Labrador	Director of Securities Department of Government Services and Lands P.O. Box 8700 West Block, 2nd Floor, Confederation Building St. John's, Newfoundland A1B 4J6 Telephone: (709) 729-4189 www.gov.nf.ca/gsl/cca/s
Northwest Territories	Superintendent of Securities Department of Justice Government of the Northwest Territories P.O. Box 1320 Yellowknife, Northwest Territories X1A 2L9 Telephone: (867) 873-7490 www.justice.gov.nt.ca/SecuritiesRegistry
Nova Scotia	Deputy Director, Compliance and Enforcement Nova Scotia Securities Commission P.O. Box 458 Halifax, Nova Scotia B3J 2P8 Telephone: (902) 424-5354 www.gov.ns.ca/nssc

Nunavut	Superintendent of Securities Government of Nunavut Legal Registries Division P.O. Box 1000 – Station 570 Iqaluit, Nunavut X0A 0H0 Telephone: (867) 975-6590
Ontario	Administrative Assistant to the Director of Corporate Finance Ontario Securities Commission 19th Floor, 20 Queen Street West Toronto, Ontario M5H 2S8 Telephone: (416) 597-0681 E-mail: Inquiries@osc.gov.on.ca www.osc.gov.on.ca
Prince Edward Island	Deputy Registrar, Securities Division Shaw Building 95 Rochford Street, P.O. Box 2000, 4th Floor Charlottetown, Prince Edward Island C1A 7N8 Telephone: (902) 368-4550 www.gov.pe.ca/securities
Québec	Autorité des marchés financiers Stock Exchange Tower P.O. Box 246, 22nd Floor 800 Victoria Square Montréal, Québec H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 395-0337 Toll Free in Québec: (877) 525-0337 www.lautorite.qc.ca
Saskatchewan	Director Saskatchewan Financial Services Commission Suite 601, 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: (306) 787-5842 www.sfsc.gov.sk.ca
Yukon	Superintendent of Securities Department of Justice Andrew A. Philipsen Law Centre 2130 – 2nd Avenue, 3rd Floor Whitehorse, Yukon Territory Y1A 5H6 Telephone: (867) 667-5005 www.community.gov.yk.ca/corp/secureinvest.html

2.1.8 Rio Tinto Finance Canada Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Filer granted exemption from the prospectus requirement in connection with distributions of commercial paper/short-term debt instruments that do not meet the “approved credit rating” requirement for the purpose of the short-term debt exemption in section 2.35 of Regulation 45-106 respecting Prospectus and Registration Exemptions – Commercial paper/short-term debt instruments only required to obtain one prescribed credit rating from an approved credit rating organization – Relief granted subject to conditions.

Applicable Legislative Provisions

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

Translation

June 29, 2012

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF QUÉBEC AND ONTARIO
(the “Jurisdictions”)

AND

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

AND

IN THE MATTER OF
RIO TINTO FINANCE CANADA INC.
(the “Filer”)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the “**Decision Maker**”) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) that trades of negotiable promissory notes or commercial paper of the Filer, maturing not more than one year from the date of issue, be exempt from the prospectus requirement of the Legislation (the “**Exemption Sought**”).

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

- (a) the Autorité des marchés financiers is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System* (“**Regulation 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut (collectively, the “**Passport Jurisdictions**”); 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 *Regulation 14-101 respecting Definitions* and Regulation 11-102 have the same meanings if used in this decision, unless otherwise defined.

In this decision,

“Asset-Backed Short-Term Debt”: short-term debt that is backed, secured or serviced by or from, a discrete pool of mortgages, receivables or other financial assets or interests designed to ensure the servicing or timely distribution of proceeds to holders of that short-term debt;

“Regulation 45-106”: Regulation 45-106 respecting Prospectus and Registration Exemptions;

“Regulation 81-102”: Regulation 81-102 respecting Mutual Funds.

Representations

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

1. Rio Tinto plc is a public limited company incorporated under the laws of England and Wales. Rio Tinto Limited, is a limited company organized under the laws of Australia. Rio Tinto plc and Rio Tinto Limited (together, **“Rio Tinto”**) are managed as a single economic unit, even though both companies are separate legal entities with separate share listings and share registers. Rio Tinto is one of the world's leading mining and exploration companies and is headquartered in London, England.
2. The Filer is an indirect wholly-owned finance subsidiary of Rio Tinto plc, incorporated under the *Canada Business Corporations Act*, with its head office located in Montréal, Quebec. The Filer has no operations.
3. Neither the Filer nor Rio Tinto is a reporting issuer in any of the Jurisdictions or Passport Jurisdictions and neither is in default of the Legislation or the securities legislation of the Passport Jurisdictions.
4. A trade in negotiable promissory notes or commercial paper is exempt from the prospectus requirement pursuant to section 2.35 of Regulation 45-106 only where such negotiable promissory notes or commercial paper has an approved credit rating from an approved credit rating organization. The terms “approved credit rating” and “approved credit rating organization” used in Regulation 45-106 have the same meanings as in Regulation 81-102.
5. For negotiable promissory notes or commercial paper to satisfy the definition of “approved credit rating” in Regulation 81-102, that negotiable promissory notes or commercial paper (a) must have a rating at or above one of the rating categories set out in that definition issued by an approved credit rating organization for that negotiable promissory notes or commercial paper, and (b) must not have a rating below one of the rating categories set out in that definition issued by an approved credit rating organization for that negotiable promissory notes or commercial paper.
6. The negotiable promissory notes or commercial paper of the Filer have a “R-1(low)” rating from DBRS Limited, which rating meets the prescribed threshold in the definition of “approved credit rating” in Regulation 81-102.
7. Because the Filer is a wholly-owned finance subsidiary without any operations, Canadian investors will also consider the short-term credit rating of Rio Tinto plc, as unconditional guarantor, for repayment of the negotiable promissory notes or commercial paper of the Filer. However, the short-term debt of Rio Tinto plc does not meet the other prescribed thresholds in the definition of “approved credit rating” in Regulation 81-102 because it has a “F2” rating from Fitch Ratings Ltd., a “P-2” rating from Moody's Investors Service, Inc. and a “A-2” rating from Standard & Poor's, all of which ratings are lower than the ratings prescribed by the definition of “approved credit rating” in Regulation 81-102.
8. The Filer has been granted relief similar in nature to the Exemption Sought under a decision document of the Decision Maker dated January 10, 2011 (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 Exemption Sought is granted, provided that:

1. the negotiable promissory notes or commercial paper of the Filer:
 - (a) are unconditionally guaranteed as to principal and interest by Rio Tinto plc;
 - (b) mature not more than one year from the date of issue;

- (c) are not convertible or exchangeable into or accompanied by a right to purchase another security other than negotiable promissory notes or commercial paper of the Filer; and
 - (d) are not Asset-Backed Short-Term Debt.
- 2. both the negotiable promissory notes or commercial paper of the Filer and the short-term debt of Rio Tinto plc have a rating issued by one of the following rating organizations, or any of their successors, at or above one of the following rating categories or a rating category that replaces a category listed below:

Approved Credit Rating Organization	Credit Rating
DBRS Limited	R-1(low)
Fitch Ratings Ltd.	F2
Moody's Investors Service, Inc.	P-2
Standard & Poor's	A-2
- 3. each trade by the Filer of negotiable promissory notes or commercial paper of the Filer to a resident in a Jurisdiction or Passport Jurisdiction in reliance on this decision is made:
 - (a) through an agent who is a registered dealer, registered in a category that permits the trade;
 - (b) through a bank listed in Schedules I, II or III to the *Bank Act* (Canada) trading in reliance on an exemption from the registration requirement available in the circumstances in the jurisdictions in which the trade occurs; or
 - (c) through a dealer permitted to rely on the exemption from the dealer registration requirement for international dealers in section 8.18 of *Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Relationships*;
- 4. for each Jurisdiction and Passport Jurisdiction, the Exemption Sought will terminate on the earlier of:
 - (a) 90 days after the coming into force of any rule, other regulation or blanket order or ruling under the Legislation that amends the conditions of the prospectus exemption contained in Section 2.35 of Regulation 45-106 or provides an alternate exemption; and
 - (b) June 30, 2017.
- 5. the Prior Decision is revoked effective as of the date hereof.

"Louis Morisset"
Superintendent, Securities Markets
Autorité des marchés financiers

2.1.9 Maple Group Acquisition Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from pre-bid and bid integration rules – members of Filer group (and their affiliates) are joint offerors – Filer requests relief for certain acquisitions made before, during and following bid which were all ordinary course trades unrelated to the offer and should not be viewed as being part of the same economic transaction – Trades do not meet all of the conditions stipulated in ss. 2.1 to 2.4 of OSC Rule 62-504 Take-over Bids and Issuer Bids, however similar requirements imposed as conditions to relief.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 93.2 to 93.4, 104(2)(c).
OSC Rule 62-504 Take-over Bids and Issuer Bids, ss. 2.1 to 2.4.

July 17, 2012

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
MAPLE GROUP ACQUISITION CORPORATION
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**), in connection with a take-over bid (the **Offer**) and subsequent plan of arrangement (the **Subsequent Arrangement** and, together with the Offer, the **Filer Acquisition**) for the acquisition by the Filer of all of the issued and outstanding common shares (the **TMX Shares**) of TMX Group Inc. (**TMX Group**),

- (a) that the requirement in s. 93.2 of the *Securities Act* (Ontario) (the **Act**) that the Filer shall offer to acquire under the Offer that percentage of TMX Shares that is at least equal to the highest percentage that the number of TMX Shares acquired from a seller in any prior purchase not generally available to holders of TMX Shares and made within the period of 90 days immediately preceding the Offer was of the total number of such securities beneficially owned by the seller(s), will not apply to the Offer (the **Pre-Bid Integration Relief**); and
- (b) that the following requirements will not apply in respect of certain ordinary course trading activity of investment dealers (and their affiliates) who are investors in Filer (the **Bid Integration Relief**):
 - (i) the requirement in section 93.1 of the Act that the offeror not acquire TMX Shares or securities convertible into TMX Shares from the day of the announcement of the offeror's intention to make the Offer until the expiry of the Offer;
 - (ii) the requirement in section 93.3(1) of the Act that the offeror not acquire TMX Shares or securities convertible into TMX Shares from the day of the expiry of the Offer until the 20th business day thereafter; and
 - (iii) the requirement in section 93.4 of the Act that the offeror not sell TMX Shares or securities convertible into TMX Shares from the day of the announcement of the offeror's intention to make the Offer until the expiry of the Offer.

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

- (a) the Ontario Securities Commission (the **Commission**) is the principal regulator for this application (the **Principal Regulator**);
- (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 British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Yukon, Northwest Territories and Nunavut in respect of the decision; and
- (c) the decision is the decision of the Principal Regulator.

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

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

(a) **The Filer**

- 1. The Filer is a corporation existing under the *Business Corporations Act* (Ontario) (the **OBCA**). The Filer's registered office is located at 1 First Canadian Place, 100 King Street West, Suite 4400, Toronto, Ontario. The Filer has not carried on any material business other than in connection with the Offer and is not in default under the securities legislation of any jurisdiction.
- 2. The shareholders of the Filer consist of five of Canada's largest pension funds and four Canadian bank-owned investment dealers, consisting of Alberta Investment Management Corporation¹, Caisse de Dépôt et Placement du Québec, Canada Pension Plan Investment Board, Fonds de solidarité des travailleurs du Québec (F.T.Q.) and Ontario Teachers' Pension Plan Board (together with Desjardins Financial Corporation and The Manufacturers Life Insurance Company, who joined the group of Investors after the initial formation of the Filer, the **Fund Investors**), and CIBC World Markets Inc., National Bank Financial & Co. Inc., Scotia Capital Inc. and TD Securities Inc. (together with Dundee Capital Markets Inc. and GMP Capital Inc., who joined the group of Investors after the initial formation of the Filer, the **Investment Dealer Investors**, and together with the Fund Investors, the **Investors**).² As of June 10, 2011 (i.e., the last trading day prior to the Filer commencing the Offer), the Investors and their affiliates beneficially owned or exercised control or direction over in the aggregate less than 6% of the outstanding TMX Shares.
- 3. The authorized share capital of the Filer consists of an unlimited number of common shares (the **Filer Shares**) and an unlimited number of preferred shares. As at May 30, 2012, there were 835,702 Filer Shares outstanding and no preferred shares outstanding.
- 4. As at May 30, 2012, the Investors or their affiliates own all of the outstanding Filer Shares. Each Investor has also agreed pursuant to an equity commitment letter to subscribe for additional Filer Shares in connection with the Offer.
- 5. The Filer is not currently a reporting issuer or the equivalent in any of the Jurisdictions.

(b) **TMX Group**

- 6. TMX Group is a corporation existing under the OBCA. TMX Group is headquartered in Toronto with offices in Montréal, Calgary and Vancouver. TMX Group's registered office is located at The Exchange Tower, 130 King Street West, Toronto, Ontario.
- 7. TMX Group owns and operates two national stock exchanges, the Toronto Stock Exchange (the **TSX**), serving the senior equity market and TSX Venture Exchange, serving the public venture equity market; Montréal Exchange Inc., Canada's national derivatives exchange; Natural Gas Exchange Inc., an exchange providing a platform for the trading and clearing of natural gas, electricity, and crude oil contracts in North America; Shorcan Brokers Limited, an inter-

¹ The shares of the Filer are actually held by AIMCO Maple 1 Inc. and AIMCO Maple 2 Inc., affiliates of Alberta Investment Management Corporation.

² As at the date of this Decision, GMP Capital Inc. (GMP) was a shareholder of the Filer. However, as has been announced prior to the date of the Decision, GMP is in the process of disposing of its shares of the Filer such that it will no longer be a shareholder of the Filer.

dealer broker; and The Equicom Group Inc., providing investor relations and related corporate communications services.

8. The authorized share capital of TMX Group consists of an unlimited number of TMX Shares and an unlimited number of preferred shares. Based on information provided to the Filer by TMX Group, as at May 30, 2012, there were 74,695,248 TMX Shares outstanding and no preferred shares were outstanding.
9. TMX Group is a reporting issuer or the equivalent in each of the provinces and territories of Canada. The TMX Shares are listed and posted for trading on the TSX.

(c) The Filer Acquisition

10. The Filer commenced the Offer on June 13, 2011 by mailing the circular and related offer documents to the holders of TMX Shares (**TMX Shareholders**) and concurrently filed such documents on SEDAR.
11. On June 22, 2011, the Filer announced that it was amending the terms of the Offer to provide for an increased offer price and an increase in the percentage of TMX Shares subject to the Offer. A formal notice of variation dated June 24, 2011 (the **Notice of Variation**) was prepared in respect of such amendments.
12. The first step of the Filer Acquisition is the Offer, pursuant to which the Filer will seek to acquire not less than 70% and up to 80% of the TMX Shares for \$50.00 in cash per TMX Share. Immediately following the successful completion of the Offer, the Investors, through the Filer, will own between 70% and 80% of TMX Group and TMX Shareholders will own between 20% and 30% of TMX Group.
13. The second step of the Filer Acquisition is the Subsequent Arrangement to be implemented pursuant to applicable Canadian corporate laws. This will be accomplished by way of a court-approved plan of arrangement providing for a share exchange transaction pursuant to which TMX Shareholders will receive Filer Shares in exchange for their TMX Shares. Following completion of the Subsequent Arrangement, the Investors will own between 58.3% and 72.2% of the outstanding Filer Shares and former TMX Shareholders will own between 27.8% and 41.7% of the outstanding Filer Shares.
14. Following successful completion of the Offer, the Filer will have sufficient votes to cause the Subsequent Arrangement to be completed and will proceed with the Subsequent Acquisition and use its best efforts to complete the Subsequent Arrangement within 35 days of the expiry of the Deposit Extension Period (as defined under the Offer).
15. On October 30, 2011, the Filer and TMX Group entered into a support agreement (the **Support Agreement**) in respect of the Filer Acquisition, pursuant to which, among other things, the Filer has agreed to pursue the Offer and TMX Group has agreed to take all reasonable actions consistent with the Support Agreement to support the Filer Acquisition with the intention of consummating the Filer Acquisition in accordance with the terms of the Support Agreement. In connection with the entry into the Support Agreement, the Filer agreed to amend the terms of the Offer to, among other things, vary the conditions of the Offer. A formal notice of variation and extension dated October 31, 2011 was prepared which describes the Support Agreement and the variations to the Offer. Further notices of change and/or extension dated January 31, 2012, February 24, 2012, March 30, 2012, May 3, 2012 and May 31, 2012 have been prepared, and as at the date hereof, the Offer is due to expire on July 31, 2012.
16. If the Offer is further varied, the Filer will ensure that the aggregate consideration payable for TMX Shares acquired under the Offer and the Subsequent Arrangement are substantially equivalent in value, regardless of the form of consideration.

(d) Trading Activities

17. Each of the Investment Dealer Investors or its applicable affiliate is a Canadian investment dealer registered as an investment dealer under National Instrument 31-103 – *Registration Requirements and Exemptions* (**NI 31-103**). Four of the Investment Dealer Investors are wholly-owned subsidiaries of Canadian Schedule I banks.
18. The Investment Dealer Investors and their affiliates (and including any additional investors in Maple and their affiliates who are registered as investment dealers under NI 31-103, collectively, the **Dealer Affiliated Entities**), engage in a wide variety of trading activities in the ordinary course of their business, which may include trading in TMX Shares and other securities of TMX Group (collectively, **TMX Group Securities**). Such trading activity includes the following categories of trading which may involve the acquisition or disposition of beneficial ownership of TMX Group Securities (or control or direction over TMX Group Securities) by Dealer Affiliated Entities in a non-principal capacity:

- (a) **Facilitation Trading and Market Making:** Certain Dealer Affiliated Entities may purchase or sell TMX Group Securities in order to facilitate trading in TMX Group Securities by third party customers or in order to provide liquidity to the market in its capacity as a designated market maker for TMX Group Securities. When undertaking “facilitation trading”, a Dealer Affiliated Entity will acquire or dispose of beneficial ownership of TMX Group Securities which either anticipate or respond to client demands. By buying or selling these TMX Group Securities, the Dealer Affiliated Entity will provide improved liquidity and execution certainty for a client who wishes to transact in TMX Group Securities. While the Dealer Affiliated Entity will acquire (or dispose of) TMX Group Securities which are the subject of this facilitation trading, the transactions are not done with a view to acquiring a long term investment position in TMX Group Securities. As a result, TMX Group Securities which are the subject of facilitation trading will typically be held for a brief period, and remain available for sale in the inventory of the Dealer Affiliated Entity (the **Facilitation and Market Making Trades**).
- (b) **Hedge Trading:** Certain Dealer Affiliated Entities may purchase or sell TMX Group Securities for the purpose of hedging positions of, or in relation to, TMX Group Securities (or adjusting or liquidating existing hedge positions). For example, the Investment Dealer Investor who is a designated market maker for TMX Group derivatives on the Montreal Exchange enters into derivative transactions in relation to TMX Group Securities in order to provide liquidity to the market and such derivatives would normally be hedged through the purchase or sale of corresponding TMX Group Securities. In addition, certain Dealer Affiliated Entities are market makers (often referred to as “designated brokers”) for exchange traded funds which may have investments in TMX Group Securities or provide facilitation trading in these exchange traded funds. When a Dealer Affiliated Entity undertakes this activity, in order to hedge its exposure, it will simultaneously buy or sell the constituent elements of the particular exchange traded fund (i.e., purchase constituent elements if it is selling units of the fund or sell the constituent elements if it is buying units of the fund) to ensure that it is hedging its exposure to the trade (the **Hedge Trades**).
- (c) **Basket Related Trading:** Certain Dealer Affiliated Entities may purchase or sell TMX Group Securities by virtue of TMX Group Securities being part of an index or a larger basket of securities and as a result of externally driven events. For example, trades may be effected in order to appropriately adjust index-related portfolios in response to changes in the applicable indices or to provide liquidity for an investment fund (the **Basket Trades**).
- (d) **Securities Lending Trading:** Certain Dealer Affiliated Entities may enter into securities lending agreements in connection with TMX Group Securities held by them. Pursuant to the terms and conditions of such agreements, the applicable borrower is provided with the incidents of ownership of the applicable TMX Group Securities, including the right to transfer and vote such TMX Group Securities, as applicable. Upon the expiry or earlier termination of the loan agreement, the borrower is under an obligation to return an equivalent number of TMX Group Securities to the applicable Dealer Affiliated Entity, together with compensation in lieu of any dividends and distributions that occur during the period of the loan agreement. The applicable Dealer Affiliated Entity can, at any time, request redelivery of the loaned TMX Group Securities (or an equivalent number thereof) in order to terminate the loan arrangement (**Securities Lending Trades**).

For the purposes hereof: (a) sales of TMX Group Securities during the pendency of the Offer pursuant to Facilitation and Market Making Trades, Hedge Trades, Basket Trades and Securities Lending Trades; and (b) acquisitions of TMX Group Securities during the pendency of the Offer pursuant to Basket Trades and Securities Lending Trades, are referred to as “**Offer Ordinary Course Unrelated Trades**”. Acquisitions of TMX Group Securities pursuant to Facilitation and Market Making Trades, Hedge Trades, Basket Trades and Securities Lending Trades following the expiry of the Offer in accordance with its terms are referred to as “**Post-Offer Ordinary Course Unrelated Trades**”.

- 19. In addition, purchases of TMX Shares by Dealer Affiliated Entities for the purposes of Facilitation and Market Making Trades and Securities Lending Trades in the 90 days preceding the Offer (the **Pre-Bid Purchases**) may have resulted in such Dealer Affiliated Entities acquiring beneficial ownership of such TMX Shares in circumstances that do not qualify for the exception for normal course purchases, including as a result of the purchase not being entered into on a “published market” as defined in section 89(1) of the Act or other applicable conditions in section 2.3 of OSC Rule 62-504 – *Take Over Bids and Issuer Bids* (**OSC 62-504**) not being satisfied. The specific percentage of TMX Shares purchased by the Dealer Affiliated Entities pursuant to the Pre-Bid Purchases is not known. None of the Pre-Bid Purchases was for a price in excess of \$48.00 per TMX Share. The Pre-Bid Purchases, to the extent that any of such purchases involved the purchase of more than 80% of the TMX Shares held by the applicable seller, may require the Filer to offer to acquire under the Offer the highest percentage that the number of TMX Shares acquired from a seller in the Pre-Bid Purchases was of the total number of TMX Shares beneficially owned by that seller at the time of the applicable Pre-Bid Purchase.
- 20. Each of the Investment Dealer Investors has established internal procedures and protocols to limit the ability of Investment Dealer Investors and Dealer Affiliated Entities to engage in any trading of TMX Group Securities other than

pursuant to Offer Ordinary Course Unrelated Trades and Post-Offer Ordinary Course Unrelated Trades until such time as the Offer has expired in accordance with its terms or until the 20th business day after the expiry of the Offer, as applicable.

21. The personnel at the Investment Dealer Investors and Dealer Affiliated Entities who are involved in advising or soliciting in respect of the Offer are not involved in any decision-making in respect of the relevant trading activities by any of the Investment Dealer Investors and Dealer Affiliated Entities.
22. None of the Pre-Bid Purchases, Offer Ordinary Course Unrelated Trades or Post-Offer Ordinary Course Unrelated Trades have been or will be made in furtherance of or to facilitate the Offer and therefore as a policy matter do not need to be integrated with the Offer. Each of the Pre-Bid Purchases, Offer Ordinary Course Unrelated Trades and Post-Offer Ordinary Course Unrelated Trades have been and will be, as applicable, made in the ordinary course of business of the Dealer Affiliated Entities and will not be made on the basis of any undisclosed material information with respect to TMX Group or the Offer.

(e) Relevant Restrictions on Trading in Relation to Take-Over Bids

23. Section 93.1 of the Act requires (subject to section 93.1(2) of the Act) that an offeror not acquire the securities of an offeree issuer subject to a take-over bid, or securities convertible into such securities, from the day of the announcement of the offeror's intention to make the take-over bid until the expiry of the applicable take-over bid.
24. Section 93.2(1) of the Act requires that an offeror shall offer to acquire under a take-over bid that percentage of securities of an offeree issuer subject to the take-over bid that is at least equal to the highest percentage that the number of securities of an offeree issuer subject to the take-over bid acquired from a seller in any purchase not generally available to holders of securities of the offeree issuer subject to the take-over bid and made within the period of 90 days immediately preceding the take-over bid was of the total number of such securities beneficially owned by the seller.
25. Section 93.3(1) of the Act requires that an offeror shall not acquire securities of an offeree issuer subject to a take-over bid, or securities convertible into such securities, from the day of the expiry of the applicable take-over bid until the 20th business day thereafter.
26. Section 93.4 of the Act requires that an offeror not sell securities of an offeree issuer subject to a take-over bid, or securities convertible into such securities, from the day of the announcement of the offeror's intention to make a take-over bid until the expiry of such take-over bid.
27. Each of the restrictions in sections 93.1, 93.2, 93.3(1) and 93.4 of the Act (collectively, the **Bid Integration Rules**) apply to acquisitions or sales by the "offeror". For purposes of the Bid Integration Rules, section 93 of the Act provides that "offeror" means (a) a person making a bid, (b) a person acting jointly or in concert with a person making a bid, (c) a control person of a person making a bid, or (d) a person acting jointly or in concert with such control person.
28. Pursuant to section 91(1) of the Act, the affiliates of each of the Investment Dealer Investors may be deemed to be acting jointly or in concert with the respective Investment Dealer Investor. As such, pursuant to section 93 of the Act, the Dealer Affiliated Entities may be "offeror(s)" for purposes of the Bid Integration Rules.
29. Further, the Investment Dealer Investors may have been or may currently be control persons of Maple within the meaning of section 1(1) of the Act and may continue to be control persons during the pendency of the Offer. As such, each Investment Dealer Investor may be an "offeror" for purposes of the Bid Integration Rules.
30. While certain exemptions are generally available in connection with the Bid Integration Rules under applicable securities laws, none of such exemptions are available in respect of the Pre-Bid Purchases, Offer Ordinary Course Unrelated Trades and Post-Offer Ordinary Course Unrelated Trades. In particular:
 - (a) the Pre-Bid Purchases may not have been completed on a "published market" or otherwise completed in accordance with section 2.3 of OSC 62-504;
 - (b) acquisitions of TMX Group Securities as part of the Basket Trades or Securities Lending Trades completed during the period while the Offer is outstanding may be completed other than in accordance with section 2.1 of OSC 62-504; and
 - (c) acquisitions of TMX Group Securities pursuant to Post-Offer Ordinary Course Unrelated Trades completed during the 20 business day period following completion of the Offer may be completed other than in accordance with section 2.4 of OSC 62-504,

for the reason that, the applicable Dealer Affiliated Entity (or a party acting on its behalf) may have (i) solicited or arranged or may in the future solicit or arrange for the solicitation of offers to sell TMX Group Securities; (ii) solicited or arranged or may in the future solicit or arrange for the solicitation of offers to buy TMX Group Securities.

(f) Effect of Decision

31. The Filer acknowledges that the granting of this decision does not constitute approval by the Commission of the Filer Acquisition for any regulatory purpose.

Decision

Based on the facts represented by the Filer, 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: (a) the Pre-Bid Integration Relief is granted in respect of the Pre-Bid Purchases; and (b) the Bid Integration Relief is granted in respect of the Offer Ordinary Course Unrelated Trades and Post-Offer Ordinary Course Unrelated Trades, provided that:

- (a) all such trades are entered into in the normal course of business and not in furtherance of or to facilitate the Offer;
- (b) no broker acting for any Dealer Affiliated Entity performs services beyond the customary broker's functions in regards to the Offer Ordinary Course Unrelated Trades and Post-Offer Ordinary Course Unrelated Trades;
- (c) no broker acting for any Dealer Affiliated Entity receives more than the usual fees or commission in regards to the Offer Ordinary Course Unrelated Trades and Post-Offer Ordinary Course Unrelated Trades than are charged for comparable services performed by the broker in the ordinary course;
- (d) the Dealer Affiliated Entity or any person or company acting for the Dealer Affiliated Entity does not solicit or arrange for the solicitation of offers to sell the TMX Group Securities, except for the solicitation by the applicable Dealer Affiliated Entity or members of the soliciting dealer group under the Offer;
- (e) the seller or any person or company acting for the seller of TMX Group Securities to a Dealer Affiliated Entity does not, to the knowledge of such Dealer Affiliated Entity, solicit or arrange for the solicitation of offers to buy TMX Group Securities; and
- (f) any Offer Ordinary Course Unrelated Trades and Post-Offer Ordinary Course Unrelated Trades are completed in accordance with applicable United States securities laws.

"James Turner"
Vice-Chair
Ontario Securities Commission

"Mary Condon"
Vice-Chair
Ontario Securities Commission

2.1.10 Maple Group Acquisition Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from prohibition against certain collateral agreements – members of Filer group (and their affiliates) are joint offerors – Filer has entered into certain agreements for the purposes of facilitating the organization and operation of the Filer group and the structuring and making of the offer – Agreements do not have the purpose or effect of conferring a special advantage on any shareholder – Agreements not intended to increase the value of the consideration paid to any joint offeror for shares tendered to the bid.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 97.1, 104(2)(a).

July 17, 2012

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
MAPLE GROUP ACQUISITION CORPORATION
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) in connection with a take-over bid (the **Offer**) made by the Filer to purchase all the issued and outstanding common shares (**TMX Shares**) of TMX Group Inc. (**TMX Group**) providing that:

- (a) the Debt Commitment Letter (as defined below), entered into between the Filer and the Lenders (as defined below), that hold, or the affiliates of which hold, TMX Shares, in connection with the Offer;
- (b) the Financial Advisor Engagement Letter (as defined below) entered into between the Filer and the Filer Financial Advisors (as defined below), that hold, or the affiliates of which hold, TMX Shares, in connection with the Offer;
- (c) the Acquisition Governance Agreement (as defined below) and the Equity Commitment Letter (as defined below), entered into between the Filer and certain investors in the Filer or their affiliates that hold TMX Shares, in connection with the Offer;
- (d) the Alpha Group Transaction Agreements (as defined below), entered into between the Filer and certain investors in the Filer or their affiliates that hold TMX Shares, in connection with the acquisition by the Filer of the equity interests of Alpha Group (as defined below); and
- (e) the CDSL Transaction Agreements (as defined below), entered into between the Filer and certain investors in the Filer or their affiliates that hold TMX Shares, in connection with the acquisition by the Filer of the equity interests of CDS (as defined below),

were in each case made for reasons other than to increase the value of the consideration paid in respect of the TMX Shares held by such investors in the Filer or their affiliates, and that such agreements may be entered into notwithstanding section 97.1(1) of the *Securities Act* (Ontario) (the **Requested Relief**).

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

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

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

The Filer

- 1. The Filer is a corporation existing under the *Business Corporations Act* (Ontario) (the **OBCA**). The Filer's registered office is located at 1 First Canadian Place, 100 King Street West, Suite 4400, Toronto, Ontario. The Filer has not carried on any material business other than in connection with the Offer and is not in default under the securities legislation of any jurisdiction.
- 2. The shareholders of the Filer are comprised of Alberta Investment Management Corporation¹, Caisse de Dépôt et Placement du Québec, Canada Pension Plan Investment Board, CIBC World Markets Inc., Desjardins Financial Corporation, Dundee Capital Markets Inc., Fonds de solidarité des travailleurs du Québec (F.T.Q.), GMP Capital Inc., The Manufacturers Life Insurance Company, National Bank Financial & Co. Inc., Ontario Teachers' Pension Plan Board, Scotia Capital Inc. and TD Securities Inc. (collectively, the **Investors**).² As of June 10, 2011 (i.e. the last trading day prior to the Filer commencing the Offer), the Investors and their affiliates beneficially owned or exercised control or direction over in the aggregate less than 6% of the outstanding TMX Shares. The respective holdings of each Investor, together with their respective equity commitments, are set out in the Circular (as defined below).
- 3. The authorized share capital of the Filer consists of an unlimited number of common shares (the **Filer Shares**) and an unlimited number of preferred shares. As at May 30, 2012, there were 835,702 Filer Shares outstanding and no preferred shares outstanding. The Investors or respective their affiliates currently own all of the outstanding Filer Shares.
- 4. The Filer is not currently a reporting issuer or the equivalent in any of the Jurisdictions.

TMX Group

- 5. TMX Group is a corporation existing under the OBCA. TMX Group is headquartered in Toronto with offices in Montréal, Calgary and Vancouver. TMX Group's registered office is located at The Exchange Tower, 130 King Street West, Toronto, Ontario.
- 6. TMX Group owns and operates two national stock exchanges, the Toronto Stock Exchange, serving the senior equity market, and TSX Venture Exchange, serving the public venture equity market; Montréal Exchange Inc., Canada's national derivatives exchange; Natural Gas Exchange Inc., an exchange providing a platform for the trading and clearing of natural gas, electricity, and crude oil contracts in North America; Shorcan Brokers Limited, an inter-dealer broker; and The Equicom Group Inc., providing investor relations and related corporate communications services.
- 7. The authorized share capital of TMX Group consists of an unlimited number of TMX Shares and an unlimited number of preferred shares. Based on information provided to the Filer by TMX Group, as at May 30, 2012, there were 74,695,248 TMX Shares outstanding and no preferred shares were outstanding.
- 8. TMX Group is a reporting issuer or the equivalent in each of the Jurisdictions. The TMX Shares are listed and posted for trading on the Toronto Stock Exchange.

¹ The shares of the Filer are actually held by AIMCO Maple 1 Inc. and AIMCO Maple 2 Inc., affiliates of Alberta Investment Management Corporation.

² As at the date of this Decision, GMP Capital Inc. (GMP) was a shareholder of the Filer. However, as has been announced prior to the date of the Decision, GMP is in the process of disposing of its shares of the Filer such that it will no longer be a shareholder of the Filer.

The Offer

9. The Offer is part of an integrated two-step acquisition transaction designed to result in 100% of the existing TMX Shares being acquired from existing TMX Shareholders (the **Maple Acquisition**). The first step of the Maple Acquisition is the Offer, pursuant to which the Filer is seeking to acquire not less than 70% and up to 80% of the TMX Shares for \$50.00 in cash per TMX Share. Immediately following the successful completion of the Offer, the Investors, through the Filer, will own between 70% and 80% of the outstanding TMX Shares and existing holders of TMX Shares (**TMX Shareholders**) will own between 20% and 30%.
10. The second step of the Maple Acquisition is a subsequent plan of arrangement to be implemented pursuant to applicable Canadian corporate laws (the **Subsequent Arrangement**). The Subsequent Arrangement will be accomplished by way of a court-approved plan of arrangement providing for a share exchange transaction pursuant to which TMX Shareholders will receive Filer Shares in exchange for their TMX Shares. Following completion of the Subsequent Arrangement, the Investors will own between 58.3% and 72.2% of the outstanding Filer Shares and former TMX Shareholders will own between 27.8% and 41.7% of the outstanding Filer Shares.
11. The Filer commenced the Offer on June 13, 2011 by mailing the circular (the **Circular**) and related offer documents to TMX Shareholders and concurrently filed such documents on SEDAR. The Offer has subsequently been amended by notices of change, extension and/or variation dated June 24, 2011, August 8, 2011, September 30, 2011, October 31, 2011, January 31, 2012, February 24, 2012, March 30, 2012, April 30, 2012 and May 31, 2012. As of the date hereof, the Offer is due to expire on July 31, 2012.
12. On October 30, 2011, the Filer and TMX Group entered into a support agreement (as amended on February 24, 2012 and April 30, 2012, the **Support Agreement**) in respect of the Maple Acquisition, pursuant to which, among other things, the Filer has agreed to pursue the Offer and TMX Group has agreed to take all reasonable actions consistent with the Support Agreement to support the Maple Acquisition with the intention of consummating the Maple Acquisition in accordance with the terms of the Support Agreement. In connection with the entry into the Support Agreement, the Filer agreed to amend the terms of the Offer to, among other things, vary the conditions of the Offer.

Debt Commitment Letter and Financial Advisor Engagement Letter

13. On May 13, 2011, the Filer entered into a debt commitment letter (as subsequently amended, the **Debt Commitment Letter**) with each of Canadian Imperial Bank of Commerce, National Bank of Canada, The Bank of Nova Scotia and The Toronto Dominion Bank (collectively, the **Lenders**) whereby the Lenders have, in consideration for certain fees as set out in the Debt Commitment Letter, agreed to provide \$1.884 billion of senior unsecured credit facilities to the Filer in connection with the Maple Acquisition and Alpha Group/CDSL Transactions (as defined below).
14. On May 2, 2011, the Filer executed an engagement letter (the **Financial Advisor Engagement Letter**) with each of CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc. and TD Securities Inc. (collectively, the **Filer Financial Advisors**) whereby the Filer Financial Advisors have agreed to provide customary financial advisory services to the Filer in connection with the Maple Acquisition for \$18.0 million in fees.
15. Each of the Debt Commitment Letter and Financial Advisor Engagement Letter were entered into by the Filer for a valid business purpose in connection with the Maple Acquisitions. In particular:
 - (a) the Debt Commitment Letter was necessary in order to allow the Filer to secure debt financing arrangements required to proceed with the Maple Acquisition and Alpha Group/CDSL Transactions (as defined below); and
 - (b) the Financial Advisor Engagement Letter permitted Maple to secure necessary financial advisory services in connection with the structuring of the Maple Acquisition, development of various financial models and general strategic advice.
16. Each of the Debt Commitment Letter and Financial Advisor Engagement Letter was negotiated on behalf of the Filer by representatives of the Investors other than those affiliated with the Lenders and Filer Financial Advisors, together with their legal counsel. Accordingly, each of the Debt Commitment Letter and Financial Advisor Engagement Letter have resulted from an independent third-party negotiation process between the Filer, on the one hand, and the Lenders and the Filer Financial Advisors, as applicable, on the other hand. Additionally, certain of the Investors are not, nor are their affiliates, party to or entitled to receive any benefit from: (a) the Debt Commitment Letter in the capacity as a lender thereunder; and/or (b) the Financial Advisor Engagement Letter in the capacity as a financial advisor thereunder.
17. The representatives of each of the Lenders and the Filer Financial Advisors responsible for the negotiation of the Debt Commitment Letter and Financial Advisor Engagement Letter were individuals other than those representatives of the Investor affiliated with the Lenders and Filer Financial Advisors on the Steering Committee (as defined below).

18. While certain of the Lenders and Filer Financial Advisors (or their respective affiliates) hold TMX Shares, the business units within each Lender and Filer Financial Advisor responsible for the negotiation and completion of the obligations under the Debt Commitment Letter and Financial Advisor Engagement Letter (such business units, the **Negotiating Parties**), as the case may be, operate as separate business units from the business units (and/or affiliates), that exercise control or direction over TMX Shares (such separate business units, the **Shareholding Parties**). In particular:
- (a) decisions on each of the acquisition, disposition, holding or voting of the TMX Shares are made in all circumstances by the Shareholding Parties;
 - (b) none of the principal decision-making personnel of the Negotiating Parties directly involved in the negotiation and completion of the obligations under the Debt Commitment Letter and Financial Advisor Engagement Letter makes, advises on, participates in the formulation of, or exercises influence over, decisions on the acquisition, disposition, holding or voting of TMX Shares owned or controlled by or on behalf of the Shareholding Parties, except for the purposes of: (i) preparing research reports; (ii) monitoring or ensuring compliance with regulatory requirements; or (iii) setting, monitoring or ensuring compliance with general investment policies, guidelines, objectives or restrictions;
 - (c) none of the principal decision-making personnel of the Shareholding Parties took part in the negotiations and decisions by the Negotiating Parties to enter into the Debt Commitment Letter and Financial Advisor Engagement Letter; and
 - (d) none of the fees or other benefits payable to the Negotiating Parties under the Debt Commitment Letter or Financial Advisor Engagement Letter, as applicable, is conditioned upon the Shareholding Parties depositing their TMX Shares under the Offer.
19. The Debt Commitment Letter and Financial Advisor Engagement Letter were not entered into by the Lenders or Filer Financial Advisors to provide a collateral benefit nor to increase the value of consideration paid to any Investors or their affiliates for their TMX Shares. The consideration paid to such Investors or their affiliates for their TMX Shares will be identical to the consideration paid to all other TMX Shareholders.
20. The terms and conditions of the Debt Commitment Letter have been fully described in the Circular. The Circular has disclosed that the Filer has retained the Filer Financial Advisors to act as financial advisors to the Filer with respect to the Offer.
21. A copy of the Debt Commitment Letter (consisting of the letter dated May 13, 2011 and all amendments thereto) has been filed on SEDAR at www.sedar.com. The Financial Advisor Engagement letter has not been filed on SEDAR.

Acquisition Governance Agreement and Equity Commitment Letter

22. In connection with the formation of the Filer and the making of the Offer, on June 10, 2011, the Filer and each of the Investors entered into an amended and restated acquisition governance agreement, which was subsequently further amended as of June 22, 2011, October 30, 2011 and April 30, 2012 (the **Acquisition Governance Agreement**). Among other things, the Acquisition Governance Agreement provides for the following:
- (a) Each Investor agreed to cause the Filer to propose the acquisition of TMX Group and to use its commercially reasonable efforts to cause the Filer to complete such acquisition substantially on the terms set out in the Acquisition Governance Agreement.
 - (b) Each Investor agreed to execute (or cause an appropriately creditworthy affiliate to execute) a limited guarantee in favour of TMX Group for its *pro rata* portion (based on the equity commitments in the Equity Commitment Letter (as defined below)) of the Filer's payment obligations with respect to break fees, termination fees and expense reimbursement that may be required in any negotiated acquisition agreement between TMX Group and the Filer.
 - (c) The Investors agreed to form a steering committee (the **Steering Committee**) comprised of one representative from each of the Investors (other than Fonds de solidarité des travailleurs du Québec (F.T.Q.), Desjardins Financial Corporation, Dundee Capital Markets Inc., GMP and The Manufacturers Life Insurance Company) for the purposes of considering and making determinations and decisions in respect of all matters related to the Maple Acquisition. Each of Fonds de solidarité des travailleurs du Québec (F.T.Q.), Desjardins Financial Corporation, Dundee Capital Markets Inc., GMP and The Manufacturers Life Insurance Company is entitled to appoint one observer to the Steering Committee. All determinations and decisions of the Steering Committee must be made with unanimous approval of the members of the Steering Committee. The

unanimous approval of the members of the Steering Committee and the observers is required in respect of certain decisions.

- (d) Each Investor agreed to (i) not acquire any additional TMX Group securities as principal or dispose of any TMX Shares held as principal, (ii) tender all TMX Shares held as principal to the Offer, (iii) vote all TMX Shares held as principal in favour of the acquisition by the Filer of TMX Group at any shareholders meeting called to consider such a transaction, (iv) vote all TMX Shares held as principal against any transaction involving the acquisition of TMX Group by any other person or any other transaction delaying, preventing or frustrating the acquisition of TMX Group by the Filer, (v) not grant a right to vote TMX Shares held as principal except as provided in the Acquisition Governance Agreement and (vi) not take any other action with respect to TMX Shares held as principal which might reduce the success of, delay or interfere with the completion of the acquisition of TMX Group by the Filer.
- (e) Each Investor agreed to use commercially reasonable efforts to pursue and effect the acquisition of TMX Group by the Filer, and the concurrent or subsequent acquisition by the Filer (or any entity resulting from the combination of the Filer and TMX Group) of Alpha Trading Systems Limited Partnership and Alpha Trading Systems Inc. (together, **Alpha Group**) and The Canadian Depository for Securities Limited (**CDSL**) (the **Alpha Group/CDSL Transactions**). The Investors agreed to negotiate in good faith and use commercially reasonable efforts to, together with their legal and financial advisors and, to the extent necessary, the independent directors of TMX Group, agree upon the terms and conditions of the Alpha Group/CDSL Transactions, and to determine and agree upon the fair market value to be attributed to Alpha Group and CDSL for the purposes of the Alpha Group/CDSL Transactions.
- (f) On April 30, 2012, the Filer announced that it had entered into definitive agreements with respect to the Alpha Group/CDSL Transactions (as described in further detail under paragraph 31 below). The Filer intends to complete the Alpha Group/CDSL Transactions concurrently with or as soon as practicable following the completion of the Offer, subject to the satisfaction of customary terms and conditions, including the receipt of all necessary regulatory approvals, and, in the case of CDSL, approval of the CDSL Amalgamation Agreement (as defined below) at a CDSL shareholders' meeting.
- (g) Each Investor agreed to be responsible for its *pro rata* portion (based on the equity commitments) of the transaction costs incurred by the Investors and the Filer and to indemnify the directors and officers of the Filer and the members and observers on the Steering Committee for its *pro rata* portion of losses suffered by such indemnified persons in connection with the acquisition. Each of the Investors has also agreed that each Investor will contribute a *pro rata* portion of the amount of any losses and cooperate in defending any claims in respect of the Offer.
- (h) Concurrently with the completion of the acquisition of TMX Group, the Filer will enter into a nomination agreement with each of the Investors (other than Fonds de solidarité des travailleurs du Québec (F.T.Q.), Desjardins Financial Corporation, Dundee Capital Markets Inc., GMP and The Manufacturers Life Insurance Company), pursuant to which each such Investor will have the non-transferable right to nominate one director for election to the board of directors of the Filer (the **Nomination Right**), with such right terminating on the earlier of: (a) the sixth anniversary of the completion of the Maple Acquisition; and (b) the date on which such Investor ceases to own such number of Filer Shares equal to 5% of the outstanding Filer Shares upon closing of the acquisition of TMX Group. There is no agreement between the Investors to vote for the election of any of such nominees.
- (i) Each of CIBC World Markets Inc., National Bank Financial & Co. Inc., Scotia Capital Inc., TD Securities Inc. and Desjardins Financial Corporation agreed that for a period of five years after the completion of the Maple Acquisition, it will continue to own a specified minimum number of the outstanding Filer Shares upon completion of such acquisition. The Acquisition Governance Agreement also provides that, subject to certain limited exceptions, concurrently with the completion of the Maple Acquisition, each Investor that is a "Participating Organization" (being an entity desiring access to the trading facilities of the Toronto Stock Exchange whose application is accepted by the Toronto Stock Exchange) will be restricted from increasing its ownership percentage in the Filer as at the completion of the Maple Acquisition for a period of five years following completion of the Maple Acquisition.
- (j) The Investors agreed that during the period ending six years following the Filer purchasing TMX Shares, any Investor that proposes to sell more than 0.75% of the outstanding Filer Shares within a period of 30 days must provide notice to the other Investors and any of the other Investors proposing to sell Filer Shares at the same time must notify the initial selling Investor. Provisions are also included to provide for coordination between the Investors in connection with any such sale of Filer Shares, including a *pro rata* reduction of the number of Filer

Shares to be sold by a selling Investor if the aggregate number of Filer Shares proposed to be sold exceeds the number that can be sold in an orderly fashion in the market.

23. In accordance with the Acquisition Governance Agreement, each of the Investors and the Filer entered into an equity commitment letter (the **Equity Commitment Letter**) in favour of the Filer pursuant to which it confirmed its commitment to make the equity contributions specified in the Circular (as varied by the Notice of Variation) to the Filer to fund the cash consideration payable by the Filer under the Offer (together with the proceeds of debt financing). The obligations of each Investor under the Equity Commitment Letter would automatically terminate in the event the Acquisition Governance Agreement is terminated. No third party (including TMX Group, its affiliates or securityholders or the Filer's or its affiliates' creditors) will have any right to enforce the Equity Commitment Letter or to cause the Filer or its affiliates to enforce the Equity Commitment Letter, or any other legal or equitable right, remedy or claim under or in respect of the Equity Commitment Letter or any provision thereof. The rights and obligations of each Investor under the Equity Commitment Letter are several, and not joint or joint and several, and may not be assigned except to an affiliate of such Investor or other assignee permitted by the Acquisition Governance Agreement, provided that any such assignment will not relieve the assigning Investor from its obligations under the Equity Commitment Letter.
24. Each of the Acquisition Governance Agreement and Equity Commitment Letter have been entered into in order to facilitate the making of the Offer by the Filer and for business purposes related to the organization and operation of the Filer, the provision of equity financing in connection with the Maple Acquisition, the pursuit of the Alpha Group/CDSL Transactions and the establishment of certain rights and obligations of the Investors in connection therewith.
25. The Nomination Rights were negotiated among the Investors in consideration for their commitments to make their equity contributions to the Filer in order to fund the cash consideration payable by the Filer under the Offer, and are not intended in any way to induce any Investor who is, or whose affiliate or associate is, a TMX Shareholder to agree to tender TMX Shares to the Offer. The Nomination Rights are not related to the number of TMX Shares held by each of the Investor, and have been extended to certain Investors that do not beneficially own or exercise control or direction over any TMX Shares or options.
26. Each of the Acquisition Governance Agreement and Equity Commitment Letter were negotiated at arm's length.
27. The Acquisition Governance Agreement and Equity Commitment Letter were not entered into by the Investors to provide a collateral benefit that has the effect, directly or indirectly, of providing consideration of greater value to any Investors or their affiliates who are TMX Shareholders. The consideration paid to such Investors or their affiliates for their TMX Shares will be identical to the consideration paid to all other TMX Shareholders under the Offer.
28. The terms and conditions of the Acquisition Governance Agreement and Equity Commitment Letter have been fully described in the Circular.
29. A copy of each of: (a) the Acquisition Governance Agreement (consisting of the amended and restated acquisition governance agreement dated June 10, 2011 and the June 22, 2011, October 30, 2011 and April 30, 2012 amendments thereto); and (b) the Equity Commitment Letter (consisting of the second amended and restated equity commitment letter dated June 10, 2011 and the third amended and restated equity commitment letter dated June 22, 2011), has been filed on SEDAR at www.sedar.com.

Alpha Group Transaction Agreements and CDSL Transaction Agreements

30. In addition to the Maple Acquisition, the Filer has agreed to acquire the outstanding equity interests of Alpha Group and CDSL pursuant to the Alpha Group/CDSL Transactions.
31. In connection with the Alpha Group/CDSL Transactions, the Filer has entered into the following definitive agreements:
 - (a) a securities purchase agreement (the **Alpha Group Purchase Agreement**) dated April 30, 2012 between the Filer, on the one hand, and CIBC World Markets Inc., CPP Investment Board Private Holdings Inc., Desjardins Securities Inc., National Bank Financial Inc., SCI (and an affiliate thereof) and TD Securities Inc. (collectively, the **Alpha Group Vendors**), on the other hand. The Alpha Group Purchase Agreement contemplates the acquisition by the Filer of all of the outstanding equity interests in Alpha Group (including those held by the Alpha Group Vendors which represent in the aggregate approximately 74.5% of the outstanding equity interests in Alpha Group) for cash consideration of \$175.0 million;
 - (b) an agreement (the **BMONB Agreement** and, together with the Alpha Group Purchase Agreement, the **Alpha Group Transaction Agreements**) dated April 30, 2012 between the Filer and BMO Nesbitt Burns Inc. (**BMONB**), the holder of approximately 8.37% of the outstanding equity interests in Alpha Group, in respect of the sale by BMONB to the Filer of such equity interests. Under the BMONB Agreement, the Filer has agreed,

subject to the terms and conditions of the Alpha Group Purchase Agreement, to use its commercially reasonable efforts to enforce its rights under the Alpha Group Purchase Agreement to cause the Alpha Group Vendors to deliver a drag-along notice (the **Drag-Along Notice**) in accordance with the terms and conditions of the Alpha Group Purchase Agreement and the shareholder agreement of Alpha Trading Systems Inc. BMONB has agreed that, following receipt of the Drag-Along Notice, it will sell to the Filer all of the Alpha Group securities held by it in accordance with the terms of such shareholder agreement. The consideration payable by the Filer to BMONB in respect of the Alpha Group securities held by BMONB will be the same purchase price payable for Alpha Group securities under the Alpha Group Purchase Agreement, as it may be adjusted upon the exercise of the arbitration rights provided for therein;

- (c) voting agreements (collectively, the **CDSL Voting Agreements**) dated April 30, 2012 between the Filer, 8095099 Canada Inc., a wholly-owned subsidiary of the Filer (**Filer Subco**), Canadian Imperial Bank of Commerce, National Bank of Canada, The Bank of Nova Scotia, The Toronto-Dominion Bank, Bank of Montreal and TSX Inc. (collectively, the **CDSL Supporting Shareholders**). Pursuant to the CDSL Voting Agreements, each CDSL Supporting Shareholder has agreed to support and vote or cause to be voted all of the CDSL common shares that are beneficially owned by such CDSL Supporting Shareholder in favour of the resolution of the CDSL shareholders to approve the proposed amalgamation of CDSL and Filer Subco pursuant to the CDSL Amalgamation Agreement (as defined below). In addition, each such CDSL Supporting Shareholder has agreed to vote all of the CDSL common shares that are beneficially owned by such CDSL Supporting Shareholder in favour of any resolution in respect of any other matter that could reasonably be expected to facilitate the CDSL Amalgamation (as defined below) at the CDSL shareholders meeting or any adjournment(s) or postponement(s) thereof (or, where such shares are held through or by a nominee on behalf of such CDSL Supporting Shareholder and others, to use its commercially reasonable efforts to do so); and
- (d) an amalgamation agreement (the **CDSL Amalgamation Agreement** and, together with the CDSL Voting Agreements, the **CDSL Transaction Agreements**) entered into between the Filer, Filer Subco and CDSL on June 7, 2012 in respect of the proposed amalgamation of Filer Subco and CDSL (the **CDSL Amalgamation**). Pursuant to the CDSL Amalgamation Agreement, all outstanding common shares of CDSL will be exchanged for redeemable preferred shares of the resulting amalgamated corporation that will be redeemed for cash immediately following the CDSL Amalgamation. The purchase price payable by the Filer under the CDSL Amalgamation Agreement to acquire all of the outstanding common shares of CDSL is \$167.5 million. In addition, in connection with the CDSL Amalgamation, it is contemplated that CDSL would redeem all of its outstanding preferred shares in accordance with their terms for approximately \$6.1 million.

32. Based on information provided to the Filer in June 2011 in connection with the commencement of the Offer:

- (a) each of the Alpha Group Vendors (or their affiliates); and
- (b) affiliates of each of The Toronto Dominion Bank, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia and National Bank of Canada

beneficially own, or exercise control or direction over, TMX Shares. The Filer is not aware whether: (a) The Bank of Montreal; or (b) any other securityholders of Alpha Group or CDSL that are not party to the Alpha Group Purchase Agreement or CDSL Transaction Agreements, respectively, currently beneficially own or exercise control or direction over any securities of TMX Group.

- 33. Each of the Alpha Group Transaction Agreements and CDSL Transaction Agreements have been entered into for business purposes related to the facilitation of the acquisition of the equity interests of each of Alpha Group and CDSL by the Filer, as applicable, and the formalization of the commitments of each of the Alpha Group Vendors and CDSL Supporting Shareholders to participate in the Alpha Group/CDSL Transactions, which are viewed by the Filer and the Investors as important in relation to the Filer Acquisition. Approval by the Commission of the acquisition by the Filer of Alpha Group and CDSL was a condition of the completion by the Filer of the acquisition of the TMX Group.
- 34. The consideration payable by the Filer to the Alpha Group Vendors and CDSL Supporting Shareholders, as applicable, has been arrived at as a result of arm's length negotiations overseen on the part of the Filer by an independent committee of its board of directors comprised, in each case, of directors unrelated to the Filer shareholders that hold equity interests in Alpha Group or CDSL, as applicable (the **Independent Committees**). The applicable Independent Committees were advised by independent financial advisors retained for such purposes and concluded that it was in the best interest of the Filer to enter into the Alpha Group Transaction Agreements and CDSL Transaction Agreements prior to completion of the Offer in order to provide greater commercial certainty in respect of these acquisitions.

35. The board of directors of the Filer has received a fairness opinion from Lazard Frères & Co. LLC in respect of the consideration payable in connection with the acquisition of the equity interests of Alpha Group and CDSL, a copy of which has been included in the notice of change and extension in respect of the Offer dated May 3, 2012 which has been filed on SEDAR at www.sedar.com.
36. The Alpha Group Transaction Agreements and CDSL Transaction Agreements were not entered into by the Filer to provide a collateral benefit that has the effect, directly or indirectly, of providing consideration of greater value to any Alpha Group Vendor or CDSL Supporting Shareholder who holds TMX Shares. The consideration paid to such Alpha Group Vendors or CDSL Supporting Shareholders for their TMX Shares will be identical to the consideration paid to all other TMX Shareholders under the Offer.
37. The terms and conditions of the Alpha Group Transaction Agreements and CDSL Transaction Agreements have been fully described in a notice of change and extension dated May 3, 2012 filed and mailed to TMX Shareholders in respect of the Offer.
38. A copy of each of the Alpha Group Transaction Agreements and the CDSL Transaction Agreements has been filed on SEDAR at www.sedar.com.

Effect of Decision

39. The Filer acknowledges that the granting of this decision does not constitute approval by the Commission of the Maple Acquisition for any regulatory purpose.

Decision

Based on the facts represented by the Filer, 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 test contained in section 104(2)(a) of the Legislation that provides the Principal Regulator with the jurisdiction to make the decision has been met.

The decision of the Principal Regulator under the Legislation is that the Requested Relief is granted.

"James Turner"
Vice-Chair
Ontario Securities Commission

"Mary Condon"
Vice-Chair
Ontario Securities Commission

2.2 Orders

2.2.1 Sino-Forest Corporation et al. – ss. 127(7), 127(8)

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

AND

**IN THE MATTER OF
SINO-FOREST CORPORATION, ALLEN CHAN,
ALBERT IP, ALFRED C.T. HUNG, GEORGE HO
AND SIMON YEUNG**

**TEMPORARY ORDER
(Subsections 127(7) and 127(8))**

WHEREAS on August 26, 2011, the Ontario Securities Commission (the “Commission”) issued a temporary cease trade order pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), subsequently varied by the Commission pursuant to an order under section 144(1) of the Act on the same day (together, the “Temporary Order”), with respect to Sino-Forest Corporation (“Sino-Forest”), Allen Chan (“Chan”), Albert Ip (“Ip”), Alfred C.T. Hung (“Hung”), George Ho (“Ho”) and Simon Yeung (“Yeung”), (collectively the “Respondents”) ordering:

- 1) pursuant to paragraph 2 of section 127(1) of the Act that all trading in the securities of Sino-Forest shall cease (the “General Cease Trade Order”);
- 2) pursuant to paragraph 2 of section 127(1) of the Act that all trading in securities by Chan, Ip, Hung, Ho and Yeung (collectively, the “Individual Respondents”) shall cease (the “Individual Respondents’ Cease Trade Order”); and
- 3) pursuant to section 127(6) of the Act that this order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission;

AND WHEREAS on September 8, 2011, the Temporary Order was extended by order of the Commission until January 25, 2012;

AND WHEREAS on September 15, 2011, the Temporary Order was further varied by order of the Commission pursuant to section 144(1) of the Act in the matter of Canadian Derivatives Clearing Corporation (the “CDCC Order”) but otherwise remained in effect, unamended except as expressly provided in the CDCC Order;

AND WHEREAS on January 23, 2012, the Temporary Order was extended by order of the Commission until April 16, 2012;

AND WHEREAS on April 13, 2012, the Temporary Order was extended by order of the Commission until July 16, 2012 and the hearing in this matter was adjourned to July 12, 2012, at 10:00 a.m.;

AND WHEREAS on May 22, 2012, Staff of the Commission issued a Statement of Allegations against the Respondents and David Horsley, the former Chief Financial Officer of Sino-Forest (the “Statement of Allegations”);

AND WHEREAS on July 12, 2012, counsel for Staff and counsel for the Respondents appeared before the Commission;

AND WHEREAS on July 12, 2012, counsel for Staff submitted to the Commission that the General Cease Trade Order should be extended, and counsel for Sino-Forest consented to the extension of the General Cease Trade Order until October 15, 2012;

AND WHEREAS on July 12, 2012, counsel for Staff submitted to the Commission that the Individual Respondents’ Cease Trade Order should be extended until the final disposition of the matter related to the Statement of Allegations without prejudice to the Individual Respondents to bring an application pursuant to section 144 of the Act to revoke or vary the Individual Respondents’ Cease Trade Order, which extension was consented to by counsel for Chan and counsel for Ip, Hung, Ho and Yeung;

AND WHEREAS Sino-Forest remains in default of its continuous disclosure requirements under National Instrument 51-102;

AND WHEREAS the lack of disclosure by Sino-Forest does not provide satisfactory assurance that an orderly market in the securities of Sino-Forest can be maintained;

AND WHEREAS Staff’s investigation is on-going;

AND WHEREAS counsel for Staff and counsel for Sino-Forest provided information with respect to the status of a Sino-Forest proceeding before the Ontario Superior Court of Justice pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36;

AND WHEREAS satisfactory information that the Temporary Order should not be extended has not been provided to the Commission pursuant to subsection 127(8) of the Act;

AND WHEREAS the Commission, having considered the evidence and submissions before it, is of the opinion that it is in the public interest to extend both the General Cease Trade Order and the Individual Respondents’ Cease Trade Order;

IT IS HEREBY ORDERED that pursuant to subsections 127(7) and (8) of the Act the General Cease Trade Order is extended until October 15, 2012;

IT IS FURTHER ORDERED that pursuant to subsections 127(7) and (8) of the Act the Individual Respondents' Cease Trade Order is extended until the final disposition of the matter related to the Statement of Allegations, including, if appropriate, any final determination with respect to sanctions and costs;

IT IS FURTHER ORDERED that the hearing in this matter is adjourned to October 10, 2012, at 10:00 a.m.

Dated at Toronto this 12th day of July, 2012.

"Mary G. Condon"

2.2.2 Sino-Forest Corporation et al.

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

AND

**IN THE MATTER OF
SINO-FOREST CORPORATION, ALLEN CHAN,
ALBERT IP, ALFRED C.T. HUNG, GEORGE HO,
SIMON YEUNG AND DAVID HORSLEY**

ORDER

WHEREAS the Ontario Securities Commission ("the Commission") issued a Notice of Hearing (the "Notice of Hearing") and Statement of Allegations in this matter dated May 22, 2012 pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended in respect of Sino-Forest Corporation ("Sino-Forest"), Allen Chan ("Chan"), Albert Ip ("Ip"), Alfred C.T. Hung ("Hung"), George Ho ("Ho"), Simon Yeung ("Yeung") and David Horsley ("Horsley");

AND WHEREAS on May 22, 2012, the Notice of Hearing gave notice that a hearing would be held on July 12, 2012 at 10:00 a.m. before the Commission;

AND WHEREAS on July 12, 2012, counsel for Staff, counsel for Sino-Forest, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared before the Commission and consented to the hearing being adjourned to October 10, 2012;

IT IS HEREBY ORDERED that the hearing in this matter is adjourned to October 10, 2012, at 10:00 a.m.

DATED at Toronto this 12th day of July, 2012.

"Mary G. Condon"

2.2.3 Maitland Capital Ltd. et al. – ss. 127, 127.1

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

AND

**IN THE MATTER OF
MAITLAND CAPITAL LTD., ALLEN GROSSMAN,
HANOCH ULFAN, LEONARD WADDINGHAM,
RON GARNER, GORD VALDE, MARIANNE
HYACINTHE, DIANNA CASSIDY, RON CATONE,
STEVEN LANYS, ROGER MCKENZIE, TOM MEZINSKI,
WILLIAM ROUSE AND JASON SNOW**

**ORDER
(Sections 127 and 127.1)**

WHEREAS on January 24, 2006, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") accompanied by a Statement of Allegations filed by staff of the Commission ("Staff") with respect to Maitland Capital Ltd., Allen Grossman, Hanouch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Dianna Cassidy, Ron Catone, Steven Lanys, Roger McKenzie, Tom Mezinski ("Mezinski"), William Rouse and Jason Snow;

AND WHEREAS a hearing on the merits in respect of Mezinski was held before the Commission on February 15, 2012;

AND WHEREAS following the hearing on the merits, the Commission issued its Reasons and Decision with respect to the merits on July 6, 2012;

AND WHEREAS on July 6, 2012, the Commission ordered that:

1. A hearing to determine sanctions and costs will be held on August 21, 2012, at 10:00 a.m. at the offices of the Commission, 20 Queen Street West, 17th Floor, Toronto;
2. A party who is unable to attend a hearing on August 21, 2012, must advise the Office of the Secretary within 10 days of the date of this Order;

AND WHEREAS Staff has advised the Office of the Secretary that Staff is not able to attend a hearing to determine sanctions and costs on August 21, 2012;

AND WHEREAS Staff has advised the Office of the Secretary that Staff is available to attend a hearing to determine sanctions and costs on August 9, 2012;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED THAT:

1. A hearing to determine sanctions and costs in respect of Mezinski will be held on August 9, 2012, at 3:00 p.m. at the offices of the Commission, 20 Queen Street West, 17th Floor, Toronto.

DATED at Toronto, Ontario this 13th day of July, 2012

"Edward P. Kerwin"

This page intentionally left blank

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
Hi Ho Silver Resources Inc.	13 July 12	25 July 12		
Regal Resources Inc.	13 July 12	25 July 12		
Westline Resources Inc.	17 July 12	30 July 12		

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

THERE ARE NO ITEMS FOR 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

THERE ARE NO ITEMS FOR THIS WEEK.

This page intentionally left blank

Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

REPORTS OF TRADES SUBMITTED ON FORMS 45-106F1 AND 45-501F1

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
06/29/2012	1	Asian Mineral Resources Limited - Common Shares	5,199,999.97	47,272,727.00
05/10/2012	1	Biosenta Inc. - Units	25,000.00	100,000.00
05/31/2012	4	Bristol Gate US Dividend Growth Fund LP - Limited Partnership Units	3,525,000.00	26,230.53
06/15/2012 to 06/19/2012	2	Canadian International Minerals Inc. - Flow-Through Units	55,300.00	790,000.00
06/15/2012 to 06/19/2012	9	Canadian International Minerals Inc. - Units	76,200.00	1,524,000.00
06/29/2012	2	CardioComm Solutions, Inc. - Units	120,000.00	200,000.00
06/27/2012	11	Caribou King Resources Ltd. - Flow-Through Units	222,060.00	3,701,000.00
06/27/2012	15	Caribou King Resources Ltd. - Units	284,000.00	5,680,000.00
06/05/2012 to 06/08/2012	7	Colwood City Centre Limited Partnership - Notes	110,142.00	110,142.00
05/25/2012	14	Dorato Resources Inc. - Common Shares	1,187,135.00	13,190,391.00
07/09/2012	1	ELA Trust - Units	1,934,723.65	193,472.37
06/15/2012	21	Falcon Gold Corp. - Units	481,500.10	4,815,001.00
06/15/2012	37	Falcon Gold Corp. - Units	800,000.00	8,000,000.00
06/27/2012	2	GENIVAR Inc. - Receipts	197,054,640.00	8,210,610.00
07/03/2012	7	Globex Mining Enterprises Inc. - Flow-Through Shares	453,178.70	348,599.00
06/26/2012 to 07/04/2012	8	Huldra Silver Inc. - Common Shares	1,323,000.00	1,225,000.00
06/26/2012 to 07/04/2012	66	Huldra Silver Inc. - Flow-Through Shares	4,319,798.40	3,599,832.00
05/04/2012	1	Manitou Gold Inc. - Common Shares	0.00	500,000.00
06/01/2012	9	Meadow Bay Gold Corporation - Units	875,916.00	1,500,000.00
06/06/2012	66	Medivest Professional Centre Inc. - Common Shares	1,997,160.00	1,997,160.00
06/29/2012	54	Mineral Mountain Resources Ltd. - Common Shares	1,697,000.00	8,485,000.00
06/08/2012	2	Mines Abcourt Inc. - Flow-Through Units	1,050,000.00	8,750,000.00
07/06/2012	1	MLF Trust - Units	2,653,000.00	280,000.00
05/30/2012	21	MPT Mustard Products & Technologies Inc. - Common Shares	380,500.00	761,000.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
05/01/2012	9	Nass Valley Gateway Ltd. - Units	600,000.00	12,000,000.00
06/29/2012	1	Nemaska Lithium Inc. - Flow-Through Units	250,000.00	500,000.00
05/10/2012	3	Nerium Biotechnology, Inc. - Common Shares	81,093.15	81,000.00
07/05/2012	2	Northern Superior Resources Inc. - Common Shares	500,000.00	2,831,579.00
06/21/2012	8	OPEL Technologies Inc. - Units	692,310.12	3,010,044.00
06/27/2012	13	Queenston Mining Inc. - Common Shares	0.00	5,000.00
06/19/2012	1	Rainy River Resources Ltd. - Common Shares	702,945.00	181,892.00
06/20/2012	7	Rainy River Resources Ltd. - Common Shares	80,845.00	19,000.00
06/20/2012	2	Rainy River Resources Ltd. - Common Shares	898,400.00	200,000.00
03/15/2012	40	Robex Resources Inc. - Units	3,613,570.98	13,967,699.00
07/01/2012	1	Stacey Muirhead RSP Fund - Trust Units	1,200.00	147.73
06/15/2012	19	Stockport Exploration Inc. - Common Shares	1,100,000.00	11,350,000.00
06/28/2012	2	Taranis Resources Inc. - Units	30,000.00	200,000.00
05/11/2012	1	TomaGold Corporation - Common Shares	67,500.00	250,000.00
06/14/2012	1	Trillium North Minerals Ltd. - Units	50,000.00	1,000,000.00
05/17/2012	175	Walton MD Gardner Woods Investment Corporation - Common Shares	3,971,620.00	397,162.00
05/17/2012	17	Walton MD Gardner Woods LP - Limited Partnership Units	4,509,598.43	455,377.00
05/24/2012	28	Walton MD Gardner Woods LP - Units	3,661,523.26	183,535.00
05/24/2012	15	Walton NC Westlake Investment Corporation - Common Shares	197,760.00	19,776.00
06/27/2012	4	Winston Resources Inc. - Common Shares	292,500.00	1,170,000.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Adira Energy Ltd.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Short Form Prospectus
dated July 10, 2012

NP 11-202 Receipt dated July 11, 2012

Offering Price and Description:

\$ * - * Units

Minimum Offering of \$9,000,000 or * Units

Price: \$ * per Unit

Underwriter(s) or Distributor(s):

GMP SECURITIES L.P.
CORMARK SECURITIES INC.
DUNDEE SECURITIES LTD.
CLARUS SECURITIES INC.
FIRSTENERGY CAPITAL CORP.

Promoter(s):

-

Project #1886771

Issuer Name:

Argent Energy Trust
Principal Regulator - Alberta

Type and Date:

Second Amended and Restated Preliminary Long Form
Prospectus dated July 13, 2012

NP 11-202 Receipt dated July 13, 2012

Offering Price and Description:

\$ * - * Units

Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

SCOTIA CAPITAL INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
TD SECURITIES INC.
CANACCORD GENUITY CORP.
NATIONAL BANK FINANCIAL INC.
ACUMEN CAPITAL FINANCE PARTNERS LIMITED
ALTACORP CAPITAL INC.
CORMARK SECURITIES INC.
DESJARDINS SECURITIES INC.
DUNDEE SECURITIES LTD.
FIRSTENERGY CAPITAL CORP.
GMP SECURITIES L.P.

Promoter(s):

Aston Hill Financial Inc.

Project #1905559

Issuer Name:

Ark StoneCastle Stable Growth Class
Ark StoneCastle Stable Income Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated July 10, 2012

NP 11-202 Receipt dated July 16, 2012

Offering Price and Description:

Series A and F Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Redwood Asset Management Inc.

Project #1932440

Issuer Name:

Aston Hill Shareholder Yield Class
Aston Hill Shareholder Yield Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated July 6, 2012

NP 11-202 Receipt dated July 11, 2012

Offering Price and Description:

Series A, F and I shares and Series A, F, and I units

Underwriter(s) or Distributor(s):

Aston Hill Asset Management Inc.
Aston Hill Asset Management Inc.

Promoter(s):

Aston Hill Asset Management Inc.

Project #1931632

Issuer Name:

Black Diamond Group Limited
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated July 11, 2012

NP 11-202 Receipt dated July 11, 2012

Offering Price and Description:

\$55,375,000.00 - 2,500,000 Common Shares

Price: \$22.15 per Common Share

Underwriter(s) or Distributor(s):

RAYMOND JAMES LTD.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
ACUMEN CAPITAL FINANCE PARTNERS LIMITED
GMP SECURITIES L.P.
FIRSTENERGY CAPITAL CORP.
CORMARK SECURITIES INC.
PETERS & CO. LIMITED

Promoter(s):

-

Project #1931723

Issuer Name:

EnerCare Solutions Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated July 11, 2012
NP 11-202 Receipt dated July 11, 2012

Offering Price and Description:

\$600,000.00
Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1931628

Issuer Name:

First Trust Global Balanced Portfolio
First Trust U.S. Dividend Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated July 10, 2012
NP 11-202 Receipt dated July 10, 2012

Offering Price and Description:

Series A and F Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

FT Portfolios Canada Co.

Project #1931300

Issuer Name:

Giant Exploration Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated July 13, 2012
NP 11-202 Receipt dated July 13, 2012

Offering Price and Description:

\$1,145,000.00 OF UNITS AND FLOW-THROUGH
SHARES (MINIMUM OFFERING) - 4,300,000 Unit and
2,500,000 Flow-Through Shares
\$3,500,000.00 OF UNITS AND FLOW-THROUGH
SHARES (MAXIMUM OFFERING) - 10,000,000 and
10,000,000 Flow-Through Shares
PRICE: \$0.15 PER UNIT and
PRICE: \$0.20 PER FLOW THROUGH SHARE

Underwriter(s) or Distributor(s):

Jones, Gable & Company Limited

Promoter(s):

David A Stadnyk
George Tsafalas

Project #1932431

Issuer Name:

Manulife Financial Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated July 12, 2012
NP 11-202 Receipt dated July 12, 2012

Offering Price and Description:

\$10,000,000,000.00
Debt Securities

Class A Shares

Class B Shares

Class 1 Shares

Common Shares

Subscription Receipts

Warrants

Share Purchase Contracts

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1932005

Issuer Name:

Montan Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated July 13, 2012
NP 11-202 Receipt dated July 16, 2012

Offering Price and Description:

\$600,000.00 (3,000,000 COMMON SHARES)

Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

Ryan Fletcher

Project #1932526

Issuer Name:

North American Palladium Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 16, 2012
NP 11-202 Receipt dated July 16, 2012

Offering Price and Description:

\$43,000,000.00
6.15% Convertible Unsecured Subordinated Debentures
Due September 30, 2017

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
Raymond James Ltd.
RBC Dominion Securities Inc.
Macquarie Capital Markets Canada Ltd.
CIBC World Markets Inc.
Cormark Securities Inc.
GMP Securities L.P.
Haywood Securities Inc.

Promoter(s):

-

Project #1932752

Issuer Name:

RBC Target 2021 Corporate Bond Index ETF
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated July 12, 2012
NP 11-202 Receipt dated July 12, 2012

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

RBC Global Asset Management Inc.
Project #1931907

Issuer Name:

SelectCore Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 9, 2012
NP 11-202 Receipt dated July 10, 2012

Offering Price and Description:

UP to \$ * - * Units
Price: \$ * per Unit

Underwriter(s) or Distributor(s):

MGI Securities Inc.

Promoter(s):

-

Project #1931155

Issuer Name:

Shoreline Energy Corp.
Principal Regulator - Alberta

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated July 13, 2012
NP 11-202 Receipt dated July 16, 2012

Offering Price and Description:

Minimum Offering: \$12,000,000.00
Maximum Offering: \$17,000,000.00
9.25% Convertible Unsecured Subordinated Debentures
Price: \$1000.00

Underwriter(s) or Distributor(s):

Macquarie Private Wealth Inc.

Promoter(s):

-

Project #1904765

Issuer Name:

Transeuro Energy Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Base Shelf Prospectus dated July 9, 2012
NP 11-202 Receipt dated July 11, 2012

Offering Price and Description:

NOK\$100,000,000.00
Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1929862

Issuer Name:

Tricon Capital Group Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 16, 2012
NP 11-202 Receipt dated July 16, 2012

Offering Price and Description:

\$45,000,000.00 - 6.375% Convertible Unsecured
Subordinated Debentures
Price: \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

GMP Securities L.P.
RBC Dominion Securities Inc.
CIBC World Markets Inc.
Canaccord Genuity Corp.
Raymond James Ltd.

Promoter(s):

-

Project #1932684

Issuer Name:

Allegro Aggressive Portfolio
Allegro Conservative Portfolio
Allegro Moderate Aggressive Portfolio
Allegro Moderate Conservative Portfolio
Allegro Moderate Portfolio
Alto Aggressive Portfolio
Alto Conservative Portfolio
Alto Moderate Aggressive Portfolio
Alto Moderate Conservative Portfolio
Alto Moderate Portfolio
Investors Canadian Money Market Fund
Investors Cornerstone III Portfolio
Principal Regulator - Manitoba

Type and Date:

Final Simplified Prospectuses, Annual Information Form
and Fund Facts dated June 30, 2012
NP 11-202 Receipt dated July 13, 2012

Offering Price and Description:

Series RDSP, Series A-RDSP and Series B-RDSP Units

Underwriter(s) or Distributor(s):

INVESTORS GROUP FINANCIAL SERVICES INC.
INVESTORS GROUP SECURITIES INC.
Investors Group Financial Services Inc. and Investors
Group Securities Inc.

Promoter(s):

I.G. INVESTMENT MANAGEMENT, LTD.

Project #1916570

Issuer Name:

Allegro Balanced Growth Canada Focus Portfolio Class
Allegro Balanced Growth Portfolio Class
Allegro Balanced Portfolio Class
Allegro Growth Canada Focus Portfolio Class
Allegro Growth Portfolio Class
IG AGF Canadian Diversified Growth Class
IG AGF Canadian Growth Class
IG AGF Global Equity Class
IG AGF U.S. Growth Class
IG Beutel Goodman Canadian Equity Class
IG Bissett Canadian Equity Class
IG FI Canadian Equity Class
IG FI U.S. Large Cap Equity Class
IG Mackenzie Cundill Global Value Class
IG Mackenzie Global Precious Metals Class
IG Mackenzie Ivy European Class
IG Mackenzie Ivy Foreign Equity Class
IG Mackenzie Maxxum Canadian Equity Growth Class
IG Mackenzie Universal Emerging Markets Class
IG Mackenzie Universal Global Growth Class
IG Mackenzie Universal U.S. Growth Leaders Class
IG Putnam U.S. Growth Class
IG Templeton International Equity Class
Investors Canadian Equity Class
Investors Canadian Growth Class
Investors Canadian Large Cap Value Class
Investors Canadian Small Cap Class
Investors Canadian Small Cap Growth Class
Investors Capital Yield Class
Investors Core Canadian Equity Class
Investors Core U.S. Equity Class
Investors European Equity Class
Investors European Mid-Cap Equity Class
Investors Global Class
Investors Global Consumer Companies Class
Investors Global Financial Services Class
Investors Global Health Care Class
Investors Global Infrastructure Class
Investors Global Natural Resources Class
Investors Global Science & Technology Class
Investors Greater China Class
Investors International Equity Class
Investors International Small Cap Class
Investors Japanese Equity Class
Investors Managed Yield Class
Investors Mergers & Acquisitions Class
Investors North American Equity Class
Investors Pacific International Class
Investors Pan Asian Growth Class
Investors Québec Enterprise Class
Investors Short Term Capital Yield Class
Investors Summa Global SRI Class
Investors Summa SRI Class
Investors U.S. Equity Class
Investors U.S. Large Cap Value Class
Investors U.S. Opportunities Class
Investors U.S. Small Cap Class
Principal Regulator - Manitoba

Type and Date:

Final Simplified Prospectuses, Annual Information Form
and Fund Facts dated June 30, 2012
NP 11-202 Receipt dated July 13, 2012

Offering Price and Description:

Mutual Fund Series A Shares, Series B Shares, Series JDSC Shares, Series JNL Shares, Series TDSC Shares, Series TNL Shares, Series TJDSC Shares and Series TJNL Shares

Underwriter(s) or Distributor(s):

INVESTORS GROUP FINANCIAL SERVICES INC.
INVESTORS GROUP SECURITIES INC.
Investors Group Financial Services Inc. and Investors Group Securities Inc.
Investors Group Financial Services Inc. and Investors Group Securities Inc.
Investors Group Financial Services Inc. and Investors Group Securities Inc.
Investors Group Financial Services Inc. and Investors Group Securities Inc.
Investors Group Financial Services Inc. and Investors Group Securities Inc.
Investors Group Financial Services Inc. and Investors Group Securities Inc.
Investors Group Financial Services Inc. and Investors Group Securities Inc.
Investors Group Financial Services Inc. and Investor Group Securities Inc.
Investors Financial Services Inc. and Investors Group Securities Inc.

Promoter(s):

I.G. INVESTMENT MANAGEMENT, LTD.

Project #1913313

Issuer Name:

Brookfield Infrastructure Finance Limited
Brookfield Infrastructure Finance LLC
Brookfield Infrastructure Finance ULC
Brookfield Infrastructure Preferred Equity Inc.
Brookfield Infrastructure Finance Pty Ltd
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated July 12, 2012
NP 11-202 Receipt dated July 12, 2012

Offering Price and Description:

C\$750,000,000.00 - Class A Preference Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1926610,1926613,1926609,1926616,1926608

Issuer Name:

Canadian Imperial Bank of Commerce

Type and Date:

Final Shelf Prospectus dated July 13, 2012
Receipted on July 13, 2012

Offering Price and Description:

US\$8,000,000,000.00 - Senior Debt Securities;
Subordinated Debt Securities (subordinated indebtedness)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1930518

Issuer Name:

Cequence Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Amendment #1 dated July 11, 2012 to Final Short Form
Prospectus dated June 13, 2012
NP 11-202 Receipt dated July 12, 2012

Offering Price and Description:

\$26,068,700.00 (1) 11,683,500 Common Shares at \$1.20
per Common Share
for gross proceeds of \$14,020,200.00
(2) 4,850,000 CEE Flow-Through Shares at \$1.45 per CEE
Flow-Through Share
for gross proceeds of \$7,032,500.00
(3) 3,800,000 CDE Flow-Through Shares at \$1.32 per CDE
Flow-Through Share
for gross proceeds of \$5,016,000.00

Underwriter(s) or Distributor(s):

PETERS & CO. LIMITED
CORMARK SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
STIFEL NICOLAUS CANADA INC.
CANACCORD GENUITY CORP.
GMP SECURITIES L.P.
TD SECURITIES INC.

Promoter(s):

-

Project #1920450

Issuer Name:

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

Type and Date:

Final Simplified Prospectuses dated July 6, 2012
NP 11-202 Receipt dated July 11, 2012

Offering Price and Description:

Embedded Series, Series F, Series T, Series V and Wrap Series @ Net Asset Value

Underwriter(s) or Distributor(s):

AGF Funds Inc.
AGF Fund Inc.

Promoter(s):

AGF Investments Inc.

Project #1920344

Issuer Name:

iProfile Canadian Equity Pool
iProfile Emerging Markets Pool
iProfile Fixed Income Pool
iProfile International Equity Pool
iProfile Money Market Pool
iProfile U.S. Equity Pool
Principal Regulator - Manitoba

Type and Date:

Final Simplified Prospectuses, Annual Information Form and Fund Facts dated June 30, 2012
NP 11-202 Receipt dated July 13, 2012

Offering Price and Description:

Mutual Fund Units

Underwriter(s) or Distributor(s):

INVESTORS GROUP FINANCIAL SERVICES INC.
INVESTORS GROUP SECURITIES INC.
Investors Group Financial Services Inc. and Investors Group Securities Inc.

Promoter(s):

-

Project #1914375

Issuer Name:

iShares MSCI All Country World Minimum Volatility Index Fund
iShares MSCI Canada Minimum Volatility Index Fund
iShares MSCI EAFE Minimum Volatility Index Fund
iShares MSCI Emerging Markets Minimum Volatility Index Fund
iShares MSCI USA Minimum Volatility Index Fund
iShares U.S. High Dividend Equity Index Fund (CAD-Hedged)
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 12, 2012
NP 11-202 Receipt dated July 16, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BlackRock Asset Management Canada Limited

Promoter(s):

-

Project #1923374

Issuer Name:

Mackenzie Ivy Foreign Equity Class
Mackenzie Universal American Growth Class
Mackenzie Universal U.S. Dividend Income Fund
Mackenzie Universal U.S. Growth Leaders Class
Principal Regulator - Ontario

Type and Date:

Amendment #5 dated July 5, 2012 to Final Simplified Prospectuses and Annual Information Form dated September 30, 2011
NP 11-202 Receipt dated July 10, 2012

Offering Price and Description:

Series A, E, F, J, O, I, T5, T6, T8, U and U5 Securities (Hedged Class) and Series A, E, F, J, O, I, T5, T6, T8 and O6 Securities (Unhedged Class)

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.

Promoter(s):

MACKENZIE FINANCIAL CORPORATION

Project #1789999

Issuer Name:

Mackenzie Universal American Growth Class
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 5, 2012 to Final Simplified
Prospectus and Annual Information Form dated December
30, 2011

NP 11-202 Receipt dated July 10, 2012

Offering Price and Description:

Series LB Securities (Unhedged Class)

Underwriter(s) or Distributor(s):

LBC Financial Services Inc.

none

N/A

LBC Financial Services Inc

LBC Financial Services Inc.

Promoter(s):

Mackenzie Financial Corporation

Project #1825561

Issuer Name:

Minera IRL Limited

Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated July 12, 2012

NP 11-202 Receipt dated July 13, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1912174

Issuer Name:

OneCap Investment Corporation

Principal Regulator - Quebec

Type and Date:

Final CPC Prospectus dated July 12, 2012

NP 11-202 Receipt dated July 12, 2012

Offering Price and Description:

MINIMUM OFFERING: \$400,000.00 (2,000,000 COMMON
SHARES)

MAXIMUM OFFERING: \$1,200,000.00 (6,000,000
COMMON SHARES)

Underwriter(s) or Distributor(s):

Jones Gable & Company Limited

Promoter(s):

Daniel Dorey

Project #1921124

Issuer Name:

Social Housing Canadian Bond Fund

Social Housing Canadian Equity Fund

Social Housing Canadian Short-Term Bond Fund

Type and Date:

Final Simplified Prospectus dated July 9, 2012

Received on July 10, 2012

Offering Price and Description:

Series A Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Philips, Hager & North Investment Funds Ltd.

Promoter(s):

-

Project #1919525

Issuer Name:

Trimel Pharmaceuticals Corporation

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 11, 2012

NP 11-202 Receipt dated July 12, 2012

Offering Price and Description:

\$13,245,750.00 - 7,569,000 Units Price: \$1.75 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

GMP Securities L.P.

Promoter(s):

-

Project #1926833

Issuer Name:

True North Apartment Real Estate Investment Trust

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 11, 2012

NP 11-202 Receipt dated July 11, 2012

Offering Price and Description:

\$44,998,801.00 - 11,479,286 Units Price: \$3.92 per Unit

Underwriter(s) or Distributor(s):

RAYMOND JAMES LTD.

CANACCORD GENUITY CORP.

NATIONAL BANK FINANCIAL INC.

DUNDEE SECURITIES INC.

GMP SECURITIES L.P.

DESJARDINS SECURITIES INC.

MACQUARIE CAPITAL MARKETS CANADA LTD.

Promoter(s):

STARLIGHT INVESTMENT LTD.

Project #1928919

This page intentionally left blank

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Business Registration	Crusader Asset Management Inc.	Portfolio Manager	July 12, 2012
Change in Registration Category	Tridelta Investment Counsel Inc.	From: Portfolio Manager and Exempt Market Dealer To: Portfolio Manager, Exempt Market Dealer and Commodity Trading Manager	July 13, 2012

This page intentionally left blank

Index

BMO Nesbitt Burns Inc.		Invesco Canada Ltd.	
Decision	6662	Decision.....	6653
Cassidy, Dianna		Invesco Intactive Strategic Yield Portfolio	
Notice from the Office of the Secretary	6652	Decision.....	6653
Order – ss. 127, 127.1	6701		
Catone, Ron		Ip, Albert	
Notice from the Office of the Secretary	6652	Notice from the Office of the Secretary	6651
Order – ss. 127, 127.1	6701	Notice from the Office of the Secretary	6652
		Order – ss. 127(7), 127(8)	6699
		Order	6700
Chan, Allen		Lanys, Steven	
Notice from the Office of the Secretary	6651	Notice from the Office of the Secretary	6652
Notice from the Office of the Secretary	6652	Order – ss. 127, 127.1	6701
Order – ss. 127(7), 127(8)	6699		
Order	6700	Maitland Capital Ltd.	
Crusader Asset Management Inc.		Notice from the Office of the Secretary	6652
New Business Registration	6781	Order – ss. 127, 127.1	6701
DirectCash Payments Inc.		Maple Group Acquisition Corporation	
Decision	6675	Decision.....	6685
Garner, Ron		Decision.....	6691
Notice from the Office of the Secretary	6652		
Order – ss. 127, 127.1	6701	McKenzie, Roger	
Grossman, Allen		Notice from the Office of the Secretary	6652
Notice from the Office of the Secretary	6652	Order – ss. 127, 127.1	6701
Order – ss. 127, 127.1	6701	Mezinski, Tom	
Hi Ho Silver Resources Inc.		Notice from the Office of the Secretary	6652
Cease Trading Order	6703	Order – ss. 127, 127.1	6701
Ho, George		Morgan Stanley & Co. LLC	
Notice from the Office of the Secretary	6651	Decision.....	6656
Notice from the Office of the Secretary	6652	Morgan Stanley Smith Barney LLC	
Order – ss. 127(7), 127(8)	6699	Decision.....	6656
Order	6700	National Bank Securities Inc.	
Horsley, David		Decision.....	6667
Notice from the Office of the Secretary	6652	O’Leary Funds Management LP	
Order	6700	Decision.....	6662
Hung, Alfred C.T.		Regal Resources Inc.	
Notice from the Office of the Secretary	6651	Cease Trading Order.....	6703
Notice from the Office of the Secretary	6652	Rio Tinto Finance Canada Inc.	
Order – ss. 127(7), 127(8)	6699	Decision.....	6682
Order	6700	Rouse, William	
Hyacinthe, Marianne		Notice from the Office of the Secretary	6652
Notice from the Office of the Secretary	6652	Order – ss. 127, 127.1	6701
Order – ss. 127, 127.1	6701		
IA Clarington Investments Inc.			
Decision	6662		

Sino-Forest Corporation

Notice from the Office of the Secretary	6651
Notice from the Office of the Secretary	6652
Order – ss. 127(7), 127(8).....	6699
Order.....	6700

Snow, Jason

Notice from the Office of the Secretary	6652
Order – ss. 127, 127.1	6701

Standard Life Mutual Funds Ltd.

Decision	6662
----------------	------

TD Asset Management Inc.

Decision	6671
----------------	------

TD Private Canadian Bond Income Fund

Decision	6671
----------------	------

TD Private Canadian Diversified Yield Fund

Decision	6671
----------------	------

TD Waterhouse Private Investment Counsel Inc.

Decision	6671
----------------	------

Timbercreek Senior Mortgage Investment Corporation

Decision	6658
----------------	------

Tridelta Investment Counsel Inc.

Change in Registration Category	6781
---------------------------------------	------

Ulfan, Hanoch

Notice from the Office of the Secretary	6652
Order – ss. 127, 127.1	6701

Valde, Gord

Notice from the Office of the Secretary	6652
Order – ss. 127, 127.1	6701

Waddingham, Leonard

Notice from the Office of the Secretary	6652
Order – ss. 127, 127.1	6701

Westline Resources Inc.

Cease Trading Order	6703
---------------------------	------

Yeung, Simon

Notice from the Office of the Secretary	6651
Notice from the Office of the Secretary	6652
Order – ss. 127(7), 127(8).....	6699
Order.....	6700