

The Ontario Securities Commission

# OSC Bulletin

January 31, 2013

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

**The Ontario Securities Commission**

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# Chapter 1

## Notices / News Releases

### 1.1 Notices

#### 1.1.1 Current Proceedings Before The Ontario Securities Commission

January 31, 2013

#### CURRENT PROCEEDINGS

#### BEFORE

#### ONTARIO SECURITIES COMMISSION

#### ----- Temporary Change of Location of Ontario Securities Commission Proceedings

All hearings scheduled to be heard between November 22, 2012 and March 15, 2013 will take place at the following location:

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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

February 4-11 and February 13-22, 2013      **Jowdat Waheed and Bruce Walter**  
s. 127

10:00 a.m.      J. Lynch in attendance for Staff  
  
Panel: CP/SBK/PLK

February 4-11 and February 13, 2013      **Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.**  
s. 127

10:00 a.m.      J. Feasby in attendance for Staff  
  
Panel: VK

February 5, 2013      **Fawad Ul Haq Khan and Khan Trading Associates Inc. carrying on business as Money Plus**  
s. 60 and 60.1 of the *Commodity Futures Act*

9:00 a.m.      T. Center in attendance for Staff  
  
Panel: MGC

February 6, 2013      **Global RESP Corporation and Global Growth Assets Inc.**

11:00 a.m.      s. 127  
  
D. Ferris in attendance for Staff  
  
Panel: JEAT

February 13, 2013      **Roger Carl Schoer**  
s. 21.7  
C. Johnson in attendance for Staff  
  
Panel: JEAT

February 14-15 and February 20, 2013  
10:00 a.m.  
**Northern Securities Inc., Victor Philip Alboini, Douglas Michael Chornoboy and Frederick Earl Vance**  
s. 21.7 and 8  
Y. Chisholm in attendance for Staff  
Panel: JEAT/JNR

February 21, 2013  
2:00 p.m.  
**Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton**  
s. 127  
S. Horgan in attendance for Staff  
Panel: EPK

February 27, 2013  
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 Shift**  
s. 127  
C. Watson in attendance for Staff  
Panel: EPK

February 27, 2013  
11:00 a.m.  
**Issam El-Bouji, Global RESP Corporation, Global Growth Assets Inc., Global Educational Trust Foundation and Margaret Singh**  
s. 127 and 127.1  
M. Vaillancourt in attendance for Staff  
Panel: JEAT

February 28, 2013  
10:00 a.m.  
**Children's Education Funds Inc.**  
s. 127  
D. Ferris in attendance for Staff  
Panel: JEAT

March 1, 2013  
10:00 a.m.  
**Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith**  
s. 127(1) and (5)  
A. Heydon/Y. Chisholm in attendance for Staff  
Panel : EPK

March 5, 2013  
10:00 a.m.  
**New Hudson Television LLC & Dmitry James Salganov**  
s. 127  
C. Watson in attendance for Staff  
Panel: MGC

March 6, 2013  
10:00 a.m.  
**Blackwood & Rose Inc., Steven Zetchus and Justin Kreller (also known as Justin Kay)**  
s. 127  
C. Rossi in attendance for Staff  
Panel: JEAT

March 7, 2013  
11:00 a.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: MGC

March 13, 2013 **New Found Freedom Financial, Ron Deonarine Singh, Wayne Gerard Martinez, Pauline Levy, David Whidden, Paul Swaby and Zompas Consulting**

10:00 a.m. s. 127

A. Heydon/S. Horgan in attendance for Staff

Panel: JDC

March 13, 2013 **Moncasa Capital Corporation and John Frederick Collins**

10:00 a.m. s. 127

T. Center in attendance for Staff

Panel: EPK

March 18-25, **Peter Sbaraglia**

March 27-28, s. 127

April 1-5 and April 24-25, 2013 J. Lynch in attendance for Staff

10:00 a.m. Panel: CP

March 18-25 and March 27-28, 2013 **2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov**

10:00 a.m. s. 127

D. Campbell in attendance for Staff

Panel: EPK

March 21, 2013 **Knowledge First Financial Inc.**

9:00 a.m. s. 127

D. Ferris in attendance for Staff

Panel: JEAT

March 21, 2013 **Heritage Education Funds Inc.**

9:00 a.m. s. 127

D. Ferris in attendance for Staff

Panel: JEAT

March 22, 2013 **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**

10:00 a.m.

s. 37, 127 and 127.1

C. Watson in attendance for Staff

Panel: PLK/JNR

March 25, **Bernard Boily**

March 27-28, s. 127 and 127.1

April 8, April 10-12, April 17, April 19, May 13-17, May 22 and June 24-28, 2013

10:00 a.m. M. Vaillancourt/U. Sheikh in attendance for Staff

Panel: TBA

April 2, 2013 **Vincent Ciccone and Cabo Catoche Corp. (a.k.a. Medra Corp. and Medra Corporation)**

10:00 a.m.

s. 127

M. Vaillancourt in attendance for Staff

Panel: VK

April 4, 2013 **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 Corp., (aka Liquid Gold International Inc.) and Nanotech Industries Inc.**

10:00 a.m.

s. 127

J. Feasby in attendance for Staff

Panel: JDC

April 8, April 10-16, April 22, April 24, April 29-30, May 6 and May 8, 2013	<b>Energy Syndications Inc. Green Syndications Inc. , Syndications Canada Inc., Daniel Strumos, Michael Baum and Douglas William Chaddock</b>	April 29 – May 6 and May 8-10, 2013	<b>North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti</b>
10:00 a.m.	s. 127 C. Johnson in attendance for Staff  Panel: TBA	10:00 a.m.	s. 127  M. Vaillancourt in attendance for Staff  Panel: TBA
April 11-22 and April 24, 2013	<b>Morgan Dragon Development Corp., John Cheong (aka Kim Meng Cheong), Herman Tse, Devon Ricketts and Mark Griffiths</b>	May 9, 2013	<b>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</b>
10:00 a.m.	s. 127  J. Feasby in attendance for Staff  Panel: EPK	10:00 a.m.	s. 127  Y. Chisholm in attendance for Staff  Panel: TBA
April 15-22, April 25 – May 6 and May 8-10, 2013	<b>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.</b>	June 3, June 5-17 and June 19-25, 2013	<b>David Charles Phillips and John Russell Wilson</b>
10:00 a.m.	s. 127  B. Shulman in attendance for Staff  Panel: JDC	10:00 a.m.	s. 127  Y. Chisholm in attendance for Staff  Panel: TBA
April 25, 26 and May 13, 2013	<b>Matthew Robert White and White Capital Corporation</b>	June 6, 2013	<b>New Hudson Television Corporation, New Hudson Television L.L.C. &amp; James Dmitry Salganov</b>
10:00 a.m.	s. 8  S. Horgan/C. Weiler in attendance for Staff  Panel: JEAT	10:00 a.m.	s. 127  C. Watson in attendance for Staff  Panel: MGC



September 16-23, September 25 – October 7, October 9-21, October 23 – November 4, November 6-18, November 20 – December 2, December 4-16 and December 18-20, 2013	<b>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</b>	TBA	<b>Frank Dunn, Douglas Beatty, Michael Gollogly</b>
10:00 a.m.	s. 127		s. 127
	J. Waechter/U. Sheikh in attendance for Staff	TBA	K. Daniels in attendance for Staff
	Panel: TBA		Panel: TBA
October 15-21, October 23-29, 2013	<b>Normand Gauthier, Gentree Asset Management Inc., R.E.A.L. Group Fund III (Canada) LP, and CanPro Income Fund I, LP</b>		<b>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</b>
10:00 a.m.	s. 127		s. 127 and 127(1)
	B. Shulman in attendance for Staff		D. Ferris in attendance for Staff
	Panel: TBA		Panel: TBA
May 5-16 and May 20 – June 20, 2014	<b>Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)</b>	TBA	<b>Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale</b>
10:00 a.m.	s. 127		s. 127
	T. Center/D. Campbell in attendance for Staff		H. Craig in attendance for Staff
	Panel: TBA		Panel: TBA
TBA	<b>Yama Abdullah Yaqeen</b>		
	s. 8(2)		s. 127
	J. Superina in attendance for Staff		H. Craig in attendance for Staff
	Panel: TBA		Panel: TBA
TBA	<b>Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell</b>	TBA	<b>Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York</b>
	s. 127		s. 127
	J. Waechter in attendance for Staff		H. Craig in attendance for Staff
	Panel: TBA		Panel: TBA

TBA	<p><b>Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan</b></p> <p>s. 127</p> <p>H. Craig/C.Rossi in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Bunting &amp; Waddington Inc., Arvind Sanmugam, Julie Winget and Jenifer Brekelmans</b></p> <p>s. 127</p> <p>S. Schumacher in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</b></p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Colby Cooper Capital Inc., Colby Cooper Inc., Pac West Minerals Limited John Douglas Lee Mason</b></p> <p>s. 127</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>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</b></p> <p>s. 127</p> <p>H. Craig/C. Watson in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Beryl Henderson</b></p> <p>s. 127</p> <p>S. Schumacher in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt</b></p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>International Strategic Investments, International Strategic Investments Inc., Somin Holdings Inc., Nazim Gillani and Ryan J. Driscoll.</b></p> <p>s. 127</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>David M. O'Brien</b></p> <p>s. 37, 127 and 127.1</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Majestic Supply Co. Inc., Suncastle Developments Corporation, Herbert Adams, Steve Bishop, Mary Kricfalusi, Kevin Loman and CBK Enterprises Inc.</b></p> <p>s. 37, 127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p><b>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)</b></p> <p>s. 127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Systematech Solutions Inc., April Vuong and Hao Quach</b></p> <p>s. 127</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Crown Hill Capital Corporation and Wayne Lawrence Pushka</b></p> <p>s. 127</p> <p>A. Perschy/A. Pelletier in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Ernst &amp; Young LLP</b></p> <p>s. 127 and 127.1</p> <p>A. Clark in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg</b></p> <p>s. 127</p> <p>H Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Newer Technologies Limited, Ryan Pickering and Rodger Frey</b></p> <p>s. 127 and 127.1</p> <p>B. Shulman in attendance for staff</p> <p>Panel: TBA</p>
TBA	<p><b>Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjaiaants, 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</b></p> <p>s. 127 and 127.1</p> <p>D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk</b></p> <p>s. 37, 127 and 127.1</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p><b>Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho, Simon Yeung and David Horsley</b></p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p><b>Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung</b></p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>

TBA **AMTE Services Inc., Osler Energy Corporation, Ranjit Grewal, Phillip Colbert and Edward Ozga**

s. 127

C. Rossi in attendance for Staff

Panel: TBA

TBA **Ground Wealth Inc., Armadillo Energy Inc., Paul Schuett, Doug DeBoer, James Linde, Susan Lawson, Michelle Dunk, Adrion Smith, Bianca Soto and Terry Reichert**

s. 127

J. Feasby in attendance for Staff

Panel: TBA

TBA **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

#### 1.1.2 Notice of Ministerial Approval of Amendments to OSC Rule 13-502 Fees and OSC Rule (Commodity Futures Act) Fees

On January 15, 2013, the Minister of Finance approved amendments to OSC Rule 13-502 *Fees* and OSC Rule 13-503 (*Commodity Futures Act*) *Fees* made by the Ontario Securities Commission. The material approved by the Minister was published in the December 20, 2012 Bulletin after having been made by the Commission on December 18, 2012. An earlier version of the material was published for comment on August 23, 2012.

The amendments to these OSC Rules come into force on April 1, 2013.

The text of the approved amendments can be found in Chapter 5 to today's Bulletin and on the OSC website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca) and are unchanged from the versions published in the December 20, 2012 Bulletin. Updated unofficial consolidations of OSC Rule 13-502, OSC Rule 13-503 and their Companion Policies, dated as of April 1, 2013, are being posted on the OSC website.

**January 31, 2013**

#### **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**

**1.1.3 Sage Investment Group et al. –  
Notice of Withdrawal**

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

**AND**

**IN THE MATTER OF  
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**

**NOTICE OF WITHDRAWAL**

**WHEREAS** the Ontario Securities Commission (the "Commission") issued a Notice of Hearing on February 1, 2012, to consider whether it was in the public interest to make certain orders against Sage Investment Group, ("Sage"), C.A.D.E. Resources Group Inc. ("C.A.D.E."), Greenstone Financial Group ("Greenstone"), Fidelity Financial Group ("Fidelity"), Antonio Carlos Neto David Oliveira ("Oliveira") and Anne Marie Ridley ("Ridley"), pursuant to sections 127 and 127.1 of the Securities Act, R.S.O. 1990, c. S.5, as amended;

**AND WHEREAS** Staff of the Commission filed a Statement of Allegations ("Staff's Allegations") in connection with the Notice of Hearing, dated January 27, 2012;

**TAKE NOTICE** that Staff of the Commission hereby withdraw Staff's Allegations against Sage, C.A.D.E. Greenstone and Fidelity.

January 22, 2013

Staff of the Ontario Securities Commission  
20 Queen Street West  
PO Box 55, 19th Floor  
Toronto, ON M5H 3S8

**1.4.1 Sage Investment Group et al.**

**FOR IMMEDIATE RELEASE  
January 22, 2013**

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

**AND**

**IN THE MATTER OF  
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**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the dates scheduled for the hearing on the merits in this matter are vacated.

A copy of the Order dated January 22, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

**OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY**

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

**1.4.2 Sage Investment Group et al.**

**FOR IMMEDIATE RELEASE**  
**January 22, 2013**

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

**AND**

**IN THE MATTER OF  
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**

**TORONTO** – Staff of the Ontario Securities Commission filed a Notice of Withdrawal against the Respondents, Sage Investment Group, C.A.D.E Resources Group Inc., Greenstone Financial Group, and Fidelity Financial Group in the above noted matter.

A copy of the Notice of Withdrawal dated January 22, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.3 Global RESP Corporation and Global Growth Assets Inc.**

**FOR IMMEDIATE RELEASE**  
**January 23, 2013**

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

**AND**

**IN THE MATTER OF  
GLOBAL RESP CORPORATION AND  
GLOBAL GROWTH ASSETS INC.**

**TORONTO** – The Commission issued an Order in the above named matter which provides that pursuant to section 127 of the Act that the hearing is adjourned to February 6, 2013 at 11:00 a.m.

A copy of the Order dated January 22, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.4 Sage Investment Group et al.**

**FOR IMMEDIATE RELEASE**  
**January 23, 2013**

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

**AND**

**IN THE MATTER OF  
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**

**TORONTO** – Following the hearings held on January 21, 2013 and January 22, 2013, the Commission issued Orders in the above named matter approving the Settlement Agreements reached between Staff of the Commission and Antonio Carlos Neto David Oliveira and Anne Marie Ridley.

A copy of the Order dated January 21, 2013 approving the Settlement Agreement dated January 17, 2013 with Anne Marie Ridley and the Order dated January 22, 2013 approving the Settlement Agreement dated January 17, 2013 with Antonio Carlos Neto David Oliveira are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.5 Primaris Retail Real Estate Investment Trust  
and KS Acquisition II LP**

**FOR IMMEDIATE RELEASE**  
**January 25, 2013**

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

**AND**

**IN THE MATTER OF  
PRIMARIS RETAIL REAL ESTATE  
INVESTMENT TRUST AND KS ACQUISITION II LP**

**TORONTO** – Take notice that the Application of KS Acquisition II LP dated December 21, 2012 has been withdrawn and the hearing date of January 30, 2013 is vacated.

**OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
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**1.4.6 Moncasa Capital Corporation and  
John Frederick Collins**

**FOR IMMEDIATE RELEASE  
January 25, 2013**

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

**AND**

**IN THE MATTER OF  
MONCASA CAPITAL CORPORATION AND  
JOHN FREDERICK COLLINS**

**TORONTO** – The Commission issued an Order in the above named matter with certain provisions. The hearing on the merits shall continue on March 13, 2013 at 10:00 a.m. at the office of ASAP Reporting Services Inc. at the Bay Adelaide Centre, 333 Bay Street, Suite 900, Toronto, for the purpose of hearing oral closing submissions from the parties.

A copy of the Order dated January 24, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.7 David Charles Phillips and John Russell  
Wilson**

**FOR IMMEDIATE RELEASE  
January 25, 2013**

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

**AND**

**IN THE MATTER OF  
DAVID CHARLES PHILLIPS AND  
JOHN RUSSELL WILSON**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the Merits Hearing is adjourned and shall commence on Monday, June 3, 2013 and continue, if necessary, until June 25, 2013, except for June 4 and June 18, 2013.

A copy of the Order dated January 25, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.8 Ground Wealth Inc. et al.**

**FOR IMMEDIATE RELEASE**  
**January 28, 2013**

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

**AND**

**IN THE MATTER OF  
GROUND WEALTH INC., ARMADILLO ENERGY INC.,  
PAUL SCHUETT, DOUG DEBOER, JAMES LINDE,  
SUSAN LAWSON, MICHELLE DUNK, ADRIAN SMITH,  
BIANCA SOTO AND TERRY REICHERT**

**TORONTO** – Take notice that the hearing in the above named matter scheduled to be held on February 1, 2013 at 10:00 a.m. will be held on February 1, 2013 at 1:00 p.m.

The hearing will be held at the temporary offices of the Commission, located at ASAP Reporting Services Inc. Bay Adelaide Centre, 333 Bay Street, Suite 900, Toronto, ON. M5H 2T4.

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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**1.4.9 Eda Marie Agueci et al.**

**FOR IMMEDIATE RELEASE**  
**January 29, 2013**

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

**AND**

**IN THE MATTER OF  
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**

**TORONTO** – The Commission issued an Order in the above noted matter which provides that a further pre-hearing conference for this matter shall take place on April 3, 2013 at 10:00 a.m.

A copy of the Order dated January 28, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.10 Issam El-Bouji et al.**

**FOR IMMEDIATE RELEASE**  
**January 29, 2013**

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

**AND**

**IN THE MATTER OF  
ISSAM EL-BOUJI, GLOBAL RESP CORPORATION,  
GLOBAL GROWTH ASSETS INC.,  
GLOBAL EDUCATIONAL TRUST FOUNDATION AND  
MARGARET SINGH**

**TORONTO** – The Commission issued an Order in the above noted matter which provides that the hearing is adjourned to Wednesday, February 27, 2013 at 11:00 a.m.

A copy of the Order dated January 28, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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## Chapter 2

# Decisions, Orders and Rulings

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### 2.1.1 Ensemble Travel, Inc.

#### Headnote

NP 11-203 – relief from prospectus and dealer registration requirements to allow U.S. cooperative to issue shares to Canadian members – distributions not covered by legislative exemptions – not a traditional investment decision – same disclosure to be provided to Canadian shareholders as current U.S. shareholders – not a reporting issuer in Canada – Canadian members required to meet certain qualifying standards – relief granted.

#### Applicable Legislative Provisions

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

January 22, 2013

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  
ENSEMBLE TRAVEL, INC.  
(the Filer)

DECISION

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption from the registration and prospectus requirements so that such requirements do not apply in respect of the distribution of Shares (as hereafter defined) of the Filer to Canadian Travel Agencies (as hereafter defined) resident in each of the Jurisdiction and the Passport Jurisdictions (defined below) (the **Requested Relief**).

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

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

1. The Filer was incorporated in 1968 under the laws of the State of New York as a cooperative.
2. The Filer is a consortium of separately owned and operated travel agents each of which owns one (1) share of stock in the Filer (each such share, a **Share**, and each such holder of a Share, a **Shareholder**). Each Shareholder's ownership is limited to one (1) Share in accordance with the Filer's by-laws (as amended from time to time, the **By-laws**). The Share is purchased at a price set by the Board of Directors (the **Purchase Price**), currently US\$2,000, and redeemed, upon termination as a Shareholder, for the same Purchase Price, in accordance with the Filer's By-laws.
3. The Filer is not, and has no current intention of becoming, a reporting issuer (or equivalent) in the Jurisdiction or any of the Passport Jurisdictions.
4. The Shares are not registered in the United States (**U.S.**) as the Filer has determined that the Shares are not "securities" as defined by U.S. statute and U.S. case law which would require registration.
5. There is no market for the Shares and the Shares are not traded on any marketplace as defined in National Instrument 21-101 *Marketplace Operation*. The Shares cannot be transferred (except in limited circumstances as noted in paragraph 7 below).
6. Currently, there are 1,200 Shares authorized for issuance, without par value, with 255 Shares currently issued to 255 Shareholders located in the U.S.
7. The Filer's By-laws provide that only travel agents who meet the requirements of good standing (within the meaning of the By-laws) may become Shareholders and that a Shareholder may in no way transfer its Share to any person upon termination as a Shareholder (other than to a successor entity with permission of the Board of Directors or to the Filer).
8. A Shareholder may terminate its ownership in the Filer by tendering its Share for redemption, or, the Filer may redeem a Shareholder's Share if it fails to meet the requirements of good standing (within the meaning of the By-laws).
9. The Filer pools its buying power and as a result is able to negotiate favorable commission rates for the Shareholders and to secure additional bonus payments from various preferred suppliers of travel, including major cruise lines and tour operators.
10. There are no stock dividends or distributions to Shareholders on a per Share basis. Rather, Shareholders receive distributions based upon their *pro rata* sales of preferred supplier products. For example, if a preferred supplier pays bonus monies to the Filer, the net amount, after deductions for operating expenses, is distributed to Shareholders based upon their proportionate sales of that preferred suppliers products.
11. Currently, the only Shareholders of the Filer are U.S. owned and operated travel agencies. There are approximately 274 Canadian owned and operated travel agencies who are members (not Shareholders) of Ensemble Travel Ltd., a Canadian corporation which is a wholly-owned subsidiary of the Filer. As members, the Canadian travel agencies pay a membership fee but own no Shares and have no equity in the Filer or in Ensemble Travel Ltd.
12. It is the intention of the Filer to issue one (1) Share to each current Canadian member and any other Canadian travel agency in the Jurisdiction or any Passport Jurisdiction who meets the requirements of good standing as set forth in the Filer's By-laws (collectively, **Canadian Travel Agencies**). Each Canadian Travel Agency will be offered the opportunity to purchase one (1) Share on the same basis and at the same Purchase Price as U.S. travel agencies. If they purchase Shares, they will have the same rights and be subject to the same obligations as U.S. Shareholders, including the right to vote for the Board of Directors, and to receive distributions, as described above.
13. Each certificate representing a Share shall bear a legend stating that the Share represented by such certificate and the right to transfer the said Share is subject to the restrictions on transfer contained in the Filer's By-laws.
14. As a Shareholder, each Canadian Shareholder will be provided with the same financial information that has typically been provided to U.S. Shareholders on an annual basis. As well, the Filer will hold an annual Shareholders' meeting at which time all Shareholders will be provided a review of operating results of the Filer, an opportunity to ask questions of management of the Filer, and an opportunity to vote for the Board of Directors. Each Shareholder is entitled to one (1) vote for the one (1) Share held, in accordance with the By-laws.

15. In order to become a Shareholder, each Shareholder will be obligated to execute a Shareholder's agreement and pay the Purchase Price (currently set at US\$2,000) which will be payable over eighteen months. Until the full Purchase Price is paid, the prospective Shareholder will only receive a portion of the distributions described above.
16. It is not expected that the majority of prospective Canadian Shareholders will be, at the time they acquire a Share, "accredited investors" as defined in section 1.1 of National Instrument 45-106 – Prospectus and Registration Exemptions.

**Decision**

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

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

- (a) prior to the initial issuance of a Share to a Canadian Travel Agency as permitted by this decision, the Filer delivers to the Canadian Travel Agency a copy of :
  - (i) the articles of incorporation and By-laws of the Filer, and all amendments thereto;
  - (ii) this decision; and
  - (iii) a statement to the effect that as a consequence of this decision, certain protections, rights and remedies provided by the Jurisdiction and Passport Jurisdictions including statutory rights of rescission or damages, will not be available to purchasers of Shares and that certain restrictions are imposed on the subsequent disposition of the Shares;
- (b) all Share certificates representing the Shares bear a legend stating that the right to transfer the Shares is subject to restrictions contained in the By-laws of the Filer;
- (c) the exemptions contained in this decision cease to be effective if any one of the provisions of the articles of incorporations or By-laws of the Filer relevant to the exemptions granted in this decision are amended in any material respect without written notice to, and consent by, the principal regulator in the Jurisdiction and the regulator in each Passport Jurisdiction; and
- (d) the first trade of a Share to a person (other than to a Canadian Travel Agency for the purpose of becoming a Shareholder of the Filer or to the Filer itself) shall be deemed a distribution of such securities within the meaning of the Legislation.

**DATED** at Toronto this 22nd day of January, 2013.

"Edward P. Kerwin"  
Commissioner  
Ontario Securities Commission

"Sarah B. Kavanagh"  
Commissioner  
Ontario Securities Commission

## 2.1.2 Tanq Capital Corporation – s. 1(10)(a)(ii)

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions application for an order that the issuer is not a reporting issuer.

### Applicable Legislative Provisions

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

January 16, 2013

Tanq Capital Corporation  
c/o Adria Leung  
Cassels Brock & Blackwell LLP  
40 King Street West  
Scotia Plaza, Suite 2100  
Toronto, ON M5H 3C2

Dear Sirs/Mesdames:

**Re: Tanq Capital Corporation (the Applicant) – application for a decision under the securities legislation of Ontario and Alberta (the Jurisdictions) that the Applicant is not a reporting issuer**

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

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

The Applicant has represented to the Decision Makers that:

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

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

“Jo-Anne Matear”  
Manager, Corporate Finance  
Ontario Securities Commission

### 2.1.3 Potash Corporation of Saskatchewan Inc.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Filer granted exemption from the prospectus requirement in connection with trades of commercial paper/short term debt instruments that may not meet the “approved credit rating” requirement for the purpose of the short-term debt exemption in section 2.35 of National Instrument 45-106 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).

January 16, 2013

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

AND

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

AND

IN THE MATTER OF  
POTASH CORPORATION OF SASKATCHEWAN INC.  
(the Filer)

**DECISION**

#### Background

The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Makers) 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, maturing not more than one year from the date of issue, of the Filer (Commercial Paper) be exempt from the prospectus requirements of the Legislation (the Exemption Sought).

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

- (a) the Financial and Consumer Affairs Authority of Saskatchewan is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (MI 11-102) is intended to be relied upon in British Columbia, Alberta, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the Passport Jurisdictions); 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* and MI 11-102 have the same meanings in this decision, unless otherwise defined.

In this decision:

**“Asset-Backed Short-Term Debt”** means 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;

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

“NI 45-106” means National Instrument 45-106 – *Prospectus and Registration Exemptions*; and

“NI 81-102” means National Instrument 81-102 – *Mutual Funds*.

### Representations

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

1. The Filer is a corporation organized under the *Canada Business Corporations Act* with its head and registered office located in Saskatoon, Saskatchewan.
2. The Filer is a reporting issuer in the Jurisdictions and the Passport Jurisdictions. The Filer is not (to its knowledge) in default of its reporting issuer obligations under the Legislation or the securities legislation of the Passport Jurisdictions.
3. The Filer is also a registrant with the Securities and Exchange Commission in the United States and is subject to the requirements of the United States Securities Exchange Act of 1934.
4. The Filer’s securities are listed on the Toronto Stock Exchange and the New York Stock Exchange under the trading symbol “POT”.
5. Subsection 2.35(b) of NI 45-106 provides that an exemption from the prospectus requirement of the Legislation for short-term debt (the Commercial Paper Exemption) is available only where such short-term debt “has an approved credit rating from an approved credit rating organization”. NI 45-106 incorporates by reference the definitions for “approved credit rating” and “approved credit rating organization” that are used in NI 81-102.
6. The definition of “approved credit rating” in NI 81-102, requires, among other things, that (a) the rating assigned to such debt must be “at or above” certain prescribed short-term ratings, and (b) such debt must not have been assigned a rating by any “approved credit rating organization” that is not an “approved credit rating.”
7. The Commercial Paper currently has an “R-1 (low)” rating from DBRS Limited and an “A-1 (Low)” rating from Standard & Poor’s, both of which meet the rating category prescribed by the definition of “approved credit rating” in NI 81-102. However, the Commercial Paper does not currently meet the other prescribed thresholds in the definition of “approved credit rating” in NI 81-102 because it has a “P-2” rating from Moody’s Investors Service, which rating is lower than the rating category prescribed by the definition of “approved credit rating” in NI 81-102.
8. The Filer has been granted relief similar in nature to the Exemption Sought under a decision document of the Decision Makers dated February 15, 2011, which has not yet expired (the Prior Decision). The Prior Decision will expire on January 31, 2013.

### 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 Commercial Paper:
  - (a) matures not more than one year from the date of issue;
  - (b) is not convertible or exchangeable into or accompanied by a right to purchase another security other than Commercial Paper;
  - (c) is not Asset-Backed Short-Term Debt; and
  - (d) has 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:



Rating Organization	Rating
DBRS Limited	R-1 (low)
Fitch Ratings Ltd.	F2
Moody's Investors Service	P-2
Standard & Poor's	A-2;

2. Each trade of Commercial Paper to a resident in a Jurisdiction or Passport Jurisdiction by the Filer in reliance on this decision is made: (i) through an agent who is a registered dealer, registered in a category that permits the trade; (ii) through a bank listed in Schedule 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 jurisdiction or jurisdictions in which the trade occurs; or (iii) through a dealer permitted to rely on the exemption from the dealer registration requirement for international dealers in section 8.18 of NI 31-103;
3. 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 securities legislation of that jurisdiction of Canada that substantively amends the conditions of the prospectus exemption contained in Section 2.35 of NI 45-106 or provides an alternate exemption; and
  - (b) January 31, 2018; and
4. The Prior Decision is revoked effective as of the date hereof.

"Dean Murrison"  
Director  
Securities Division

**2.2 Orders**

**2.2.1 Sage Investment Group et al. – s. 127**

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

**AND**

**IN THE MATTER OF  
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**

**ORDER**

**(Section 127 of the Securities Act)**

**WHEREAS** on February 1, 2012, the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) accompanied by a Statement of Allegations dated January 27, 2012, issued by Staff of the Commission (“Staff”) with respect to Sage Investment Group (“Sage”), C.A.D.E. Resources Group Inc. (“C.A.D.E.”), Greenstone Financial Group (“Greenstone”), Fidelity Financial Group (“Fidelity”), Antonio Carlos Neto David Oliveira (“Oliveira”), and Anne Marie Ridley (“Ridley”), (collectively, the “Respondents”);

**AND WHEREAS** the Notice of Hearing stated that a hearing would be held at the offices of the Commission on February 9, 2012;

**AND WHEREAS** on February 9, 2012, Staff confirmed that the Commission had received the affidavit of Charlene Rochman affirmed February 9, 2012, which indicated that the Notice of Hearing and Statement of Allegations were served on all Respondents personally, or through their counsel;

**AND WHEREAS** on February 9, 2012, Staff and Ridley attended the hearing and made submissions, and Staff requested that a pre-hearing conference be scheduled in this matter;

**AND WHEREAS** on February 9, 2012, the Commission ordered that a pre-hearing conference be scheduled for April 26, 2012 at 2:00 p.m.;

**D WHEREAS** on April 26, 2012, Staff and counsel for Oliveira, Greenstone and Fidelity attended before the Commission and no-one appeared on behalf of the remaining Respondents;

**AND WHEREAS** on April 27, 2012, the Commission ordered that the hearing on the merits shall commence on January 23, 2013 and shall continue on January 24, 25, 30 and 31, 2013 from 10:00 a.m. to 4:00

p.m. or on such further or other dates as may be agreed to by the parties and fixed by the Office of the Secretary;

**AND WHEREAS** the Commission has approved settlement agreements between Staff and Oliveira and Ridley;

**AND WHEREAS** Staff has withdrawn the allegations made in connection with the January 27, 2012, Notice of Hearing against the remaining Respondents in this matter, being Sage, C.A.D.E., Greenstone and Fidelity;

**IT IS HEREBY ORDERED** that the dates scheduled for the hearing on the merits in this matter are vacated.

**DATED** at Toronto this 22nd day of January, 2013.

“James E. A. Turner”

**2.2.2 Global RESP Corporation and Global Growth Assets Inc. – s. 127(1)**

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

**AND**

**IN THE MATTER OF  
GLOBAL RESP CORPORATION AND  
GLOBAL GROWTH ASSETS INC.**

**ORDER  
(Subsection 127(1))**

**WHEREAS** on July 26, 2012, the Ontario Securities Commission (“the “Commission”) ordered pursuant to subsections 127(1) and (5) that the terms and conditions (“Terms and Conditions”) set out in schedules “A” and “B” of the Commission order be imposed on Global RESP Corporation (“Global RESP”) and Global Growth Assets Inc. (“GGAI”) (the “Temporary Order”);

**AND WHEREAS** on August 10, 2012, the Commission extended the Temporary Order against Global RESP and GGAI until such further Order of the Commission and adjourned the hearing until November 8, 2012;

**AND WHEREAS** the Terms and Conditions required Global RESP and GGAI to retain a consultant (the “Consultant”) to prepare and assist them in implementing plans to strengthen their compliance systems and require Global RESP to retain a monitor (the “Monitor”) to contact all new clients as defined and set out in the Terms and Conditions;

**AND WHEREAS** Global RESP retained Sutton Boyce Gilkes Regulatory Consulting Group Inc. as its Consultant and Monitor;

**AND WHEREAS** Global RESP brought a motion on November 2, 2012, to vary the Terms and Conditions imposed on Global RESP on July 26, 2012;

**AND WHEREAS** on November 7, 2012, the Commission ordered that: (i) paragraphs 5, 6 and 7 of the Terms and Conditions shall be deleted and replaced with new terms; (ii) the hearing shall be adjourned to December 13, 2012 at 10:00 a.m.; and (iii) the appearance date on November 8, 2012 shall be vacated;

**AND WHEREAS** on December 13, 2012, Staff filed the Affidavit of Lina Creta sworn December 13, 2012 and counsel for Global RESP and GGAI filed the Affidavit of Clarke Tedesco sworn December 12, 2012, updating the Commission on the work completed to date by the Monitor and the Consultant and the Commission adjourned the hearing to January 14, 2013 at 9:00 a.m.;

**AND WHEREAS** on January 14, 2013, Staff filed the Affidavit of Lina Creta sworn January 11, 2013,

updating the Commission on Staff’s dealings with the Monitor and the Consultant and counsel for Global RESP and GGAI filed the affidavits of Clarke Tedesco sworn January 11 and 14, 2013 updating the Commission on the work completed by the Monitor;

**AND WHEREAS** Staff and counsel for Global RESP and GGAI have advised that the Consultant and Staff continue to work toward finalizing the plans, which have yet to be approved;

**AND WHEREAS** counsel for Global RESP and GGAI has advised that Global RESP and GGAI consent to this Order;

**AND WHEREAS** the Commission considers that it is in the public interest to make this Order;

**IT IS HEREBY ORDERED** pursuant to section 127 of the Act that the hearing is adjourned to February 6, 2013 at 11:00 a.m.

**DATED** at Toronto this 22nd day of January, 2013.

“James E. A. Turner”

**2.2.3 Sage Investment Group et al.**

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

**AND**

**IN THE MATTER OF  
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**

**ORDER**

**WHEREAS** on February 1, 2012, 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") to consider whether it is in the public interest for the Commission to make certain orders in respect of Anne Marie Ridley ("Ridley");

**AND WHEREAS** on January 27, 2012, Staff of the Commission filed a Statement of Allegations;

**AND WHEREAS** Ridley entered into a Settlement Agreement dated January 7, 2013, (the "Settlement Agreement") in relation to the matters set out in the Statement of Allegations;

**AND WHEREAS** the Commission issued a Notice of Hearing dated January 9, 2013, setting out that it proposed to consider the Settlement Agreement;

**AND UPON** reviewing the Settlement Agreement, the Notice of Hearing, the Statement of Allegations, and upon considering submissions of counsel for Ridley and Staff of the Commission;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to issue this Order;

**IT IS HEREBY ORDERED THAT:**

1. The Settlement Agreement between Staff of the Commission and Ridley is approved;
2. Pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Ridley cease for a period of five years from the date of this order, with the exception that Ridley is permitted to trade in securities in mutual funds or exchange-traded funds, through a registered dealer (which dealer must be given a copy of this Order) for the account of her registered retirement savings plan (as defined in the *Income Tax Act* (Canada));
3. Pursuant to clause 2.1 of subsection 127(1) of the Act, Ridley is prohibited for a period of five years

from the date of this order from the acquisition of any securities, with the exception that Ridley is permitted to acquire securities in mutual funds or exchange-traded funds, through a registered dealer (which dealer must be given a copy of this Order) for the account of her registered retirement savings plan (as defined in the *Income Tax Act* (Canada));

4. Pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Ridley for a period of five years from the date of this order;
5. Pursuant to clause 6 of subsection 127(1) of the Act, Ridley be reprimanded;
6. Pursuant to clauses 7, 8.1 and 8.3 of subsection 127(1) of the Act, Ridley resign any positions that she holds as a director or officer of any issuer, registrant or investment fund manager;
7. Pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Ridley be prohibited from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager for a period of five years from the date of this order; and
8. Pursuant to clause 8.5 of subsection 127(1) of the Act, Ridley be prohibited from becoming or acting as a registrant, an investment fund manager or as a promoter for a period of five years from the date of this order.

**DATED** at Toronto this 21st day of January, 2013.

"James E. A. Turner"

**2.2.4 Sage Investment Group et al.**

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

**AND**

**IN THE MATTER OF  
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**

**ORDER**

**WHEREAS** on February 1, 2012, 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") to consider whether it is in the public interest for the Commission to make certain orders in respect of Antonio Carlos Neto Oliveira ("Oliveira");

**AND WHEREAS** on January 27, 2012, Staff of the Commission filed a Statement of Allegations;

**AND WHEREAS** Oliveira entered into a Settlement Agreement dated January 7, 2013, (the "Settlement Agreement") in relation to the matters set out in the Statement of Allegations;

**AND WHEREAS** the Commission issued a Notice of Hearing dated January 9, 2013, setting out that it proposed to consider the Settlement Agreement;

**AND UPON** reviewing the Settlement Agreement, the Notice of Hearing, the Statement of Allegations, and upon considering submissions from counsel for Oliveira and Staff of the Commission;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to issue this Order;

**IT IS HEREBY ORDERED THAT:**

1. The Settlement Agreement between Staff of the Commission and Oliveira is approved;
2. Pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Oliveira cease permanently;
3. Pursuant to clause 2.1 of subsection 127(1) of the Act, Oliveira is prohibited permanently from the acquisition of any securities;
4. Pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Oliveira permanently;

5. Pursuant to clause 10 of subsection 127(1) of the Act, Oliveira disgorge to the Commission \$260,000 obtained as a result of his non-compliance with securities law, such amount to be designated for allocation or for use by the Commission pursuant to subsection 3.4(2)(b) (i) or (ii) of the Act;
6. Pursuant to clause 6 of subsection 127(1) of the Act, Oliveira be reprimanded;
7. Pursuant to clauses 7, 8.1 and 8.3 of subsection 127(1) of the Act, Oliveira resign any positions that he holds as a director or officer of any issuer, registrant or investment fund manager;
8. Pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Oliveira be prohibited permanently from becoming or acting as a director or officer of any issuer, registrant or investment fund manager;
9. Pursuant to clause 8.5 of subsection 127(1) of the Act, Oliveira be prohibited permanently from becoming or acting as a registrant, an investment fund manager or as a promoter; and
10. Pursuant to clause 9 of subsection 127(1) of the Act, Oliveira pay an administrative penalty of \$130,000, such amount to be designated for allocation or for use by the Commission pursuant to subsection 3.4(2)(b) (i) or (ii) of the Act.

**DATED** at Toronto this 22nd day of January, 2013.  
"James E. A. Turner"

## 2.2.5 Tanq Capital Corporation – s. 1(6) of the OBCA

### Headnote

Filer deemed to have ceased to be offering its securities to the public under the OBCA.

### Applicable Legislative Provisions

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 1(6).

**IN THE MATTER OF  
THE BUSINESS CORPORATIONS ACT (ONTARIO),  
R.S.O. 1990, c. B.16, AS AMENDED  
(the OBCA)**

**AND**

**IN THE MATTER OF  
TANQ CAPITAL CORPORATION  
(the Applicant)**

**ORDER  
(Subsection 1(6) of the OBCA)**

**UPON** the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

**AND UPON** the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (the **Shares**).
2. The head office of the Applicant is located at 401 The West Mall, Suite 1100, Toronto, Ontario M9C 5J5.
3. On December 14, 2012, the Applicant completed its qualifying transaction by way of a plan of arrangement (the **Arrangement**) under the OBCA with True North Commercial Real Estate Investment Trust (the **REIT**). Pursuant to the Arrangement, among other things: (i) 100 per cent of the issued and outstanding Shares of the Applicant were exchanged for units (**Units**) of the REIT on an eight for one basis (one Unit for every eight Shares) (the **Exchange Ratio**); and (ii) 100 per cent of the issued and outstanding options (**Options**) to purchase Shares of the Applicant have been exchanged for options (**True North Options**) to purchase Units on terms and conditions identical to the terms and conditions of the Options, subject to adjustments to the exercise price of, and the number of Units underlying, the True North Options based upon the Exchange Ratio. Certain shareholders of the

Applicant elected to receive class B limited partnership units of True North Commercial Limited Partnership as consideration for all or a portion of their Shares which are exchangeable on a one-for-one basis for Units pursuant to an exchange agreement entered into by the REIT dated December 14, 2012.

4. The Shares were delisted from the TSX Venture Exchange on December 19, 2012.
5. No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
6. The *Voluntary Surrender of Reporting Issuer Status* was issued by the British Columbia Securities Commission on December 21, 2012. The Applicant has applied for an order that it is not a reporting issuer in Ontario pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) in accordance with the simplified procedure set out in OSC Staff Notice 12-703 *Applications for a Decision that an Issuer is not a Reporting Issuer* and is not a reporting issuer or the equivalent in any other jurisdiction in Canada (the **Securities Act Order**). The Securities Act Order was granted on January 16, 2013.
7. The Applicant has no intention to seek public financing by way of an offering of securities.
8. The Applicant is not a reporting issuer or equivalent in any jurisdiction of Canada.

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

**IT IS HEREBY ORDERED** by the Commission pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public for the purpose of the OBCA.

**DATED** at Toronto this 22nd day of January, 2013

“Edward P. Kerwin”  
Commissioner  
Ontario Securities Commission

“Sarah B. Kavanagh”  
Commissioner  
Ontario Securities Commission

**2.2.6 Moncasa Capital Corporation and John Frederick Collins – 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  
MONCASA CAPITAL CORPORATION  
AND JOHN FREDERICK COLLINS**

**ORDER  
(Sections 127 and 127.1)**

**WHEREAS** on March 6, 2012, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing in relation to a Statement of Allegations filed by Staff of the Commission (“Staff”) on that date pursuant to sections 37, 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended, in respect of Moncasa Capital Corporation and John Frederick Collins (collectively, the “Respondents”);

**AND WHEREAS** on December 3, 2012, Staff filed an Amended Statement of Allegations;

**AND WHEREAS** at a confidential pre-hearing conference held on May 28, 2012, Staff and counsel for the Respondents consented to an order that the hearing on the merits be scheduled for January 21, 2013 to February 1, 2013 (other than January 29, 2013);

**AND WHEREAS** the Commission conducted the hearing on the merits on January 21, 22, 23 and 24, 2013;

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

**IT IS HEREBY ORDERED that:**

1. Staff may file side-barred transcripts and transcript summaries of its three interviews with John Frederick Collins by February 1, 2013;
2. Staff may file side-barred transcripts or excerpts from the transcripts of its interviews with witnesses who are indicated on its witness list and who did not testify at the hearing on the merits by February 1, 2013;
3. The hearing on the merits dates of January 25, 28, 30, 31 and February 1, 2013 are vacated;
4. Staff shall serve and file written closing submissions by February 15, 2013;
5. The Respondents shall serve and file written closing submissions by March 1, 2013, if any; and
6. The hearing on the merits shall continue on March 13, 2013 at 10:00 a.m. at the office of ASAP

Reporting Services Inc. at the Bay Adelaide Centre, 333 Bay Street, Suite 900, Toronto, for the purpose of hearing oral closing submissions from the parties.

**DATED** at Toronto this 24th day of January, 2013.

“Edward P. Kerwin”

**2.2.7 David Charles Phillips and John Russell  
Wilson – Rule 9 of the OSC Rules of Procedure**

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

**AND**

**IN THE MATTER OF  
DAVID CHARLES PHILLIPS AND  
JOHN RUSSELL WILSON**

**ORDER  
(Rule 9 of the Ontario Securities Commission's  
Rules of Procedure (2010), 33 O.S.C.B. 8017)**

**WHEREAS** on June 4, 2012, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and a Statement of Allegations was filed by Staff of the Commission ("Staff") against David Charles Phillips ("Phillips") and John Russell Wilson ("Wilson") (together, the "Respondents");

**AND WHEREAS** pursuant to the Notice of Hearing an attendance in this matter was held on June 25, 2012 at which time the Commission adjourned the matter to Tuesday, August 28, 2012;

**AND WHEREAS** at an attendance held on August 28, 2012, the Commission ordered that the hearing on the merits shall commence on February 11, 2013 and continue, if necessary, until March 6, 2013, except for February 12, 18 and 26, 2013 (the "Merits Hearing");

**AND WHEREAS** at a Pre-Hearing Conference held on October 12, 2012, the Commission heard submissions from Staff and from counsel for the Respondents;

**AND WHEREAS** counsel for the Respondents advised that the Respondents will bring a motion for further disclosure from Staff (the "Disclosure Motion") pursuant to Rule 4.3 of the Commission's *Rules of Procedure* (2010), 33 O.S.C.B. 8017 (the "Rules") and may bring a motion for adjournment of the Merits Hearing pursuant to Rule 9 of the Rules (the "Adjournment Motion");

**AND WHEREAS** the Disclosure Motion was heard on November 26, 2012 and the Reasons and Decision on the Motion were issued on November 30, 2012;

**AND WHEREAS** on January 23, 2013, the Respondents sought an adjournment of the Merits Hearing pursuant to Rule 9 of the Rules, and Staff consented to the request;

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

**IT IS HEREBY ORDERED THAT** the Merits Hearing is adjourned and shall commence on Monday, June 3, 2013 and continue, if necessary, until June 25, 2013, except for June 4 and June 18, 2013.

**DATED** at Toronto this 25th day of January, 2013.

"Edward P. Kerwin"



**2.2.8 Ackroo Inc. – s. 1(11)(b)**

**Headnote**

Subsection 1(11)(b) – Order that the issuer is a reporting issuer for the purposes of Ontario securities law – Issuer already a reporting issuer in Alberta and British Columbia – Issuer's securities listed for trading on the TSX Venture Exchange – Continuous disclosure requirements in Alberta and British Columbia substantially the same as those in Ontario – Issuer has a significant connection to Ontario.

**Statutes Cited**

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(11)(b).

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

**AND**

**IN THE MATTER OF  
ACKROO INC.**

**ORDER  
(Clause 1(11)(b))**

**UPON** the application of (the "**Applicant**") to the Ontario Securities Commission (the "**Commission**") for an order pursuant to clause 1(11)(b) of the Act that, for the purposes of Ontario securities law, the Applicant is a reporting issuer in Ontario;

**AND UPON** considering the application and the recommendation of the staff of the Commission;

**AND UPON** the Applicant representing to the Commission as follows:

1. The Applicant is a corporation governed by the *Canada Business Corporations Act*.
2. The head office of the Applicant is located at 300 Terry Fox Drive, Suite 700, Ottawa, ON, K2K 0E3. The registered office of the Applicant is located at 800 – 515 Legget Drive, Ottawa, ON, K2K 3G4.
3. The Applicant is a reporting issuer under the *Securities Act* (Alberta) (the "**Alberta Act**") and the *Securities Act* (British Columbia) (the "**BC Act**"). The Applicant's common shares are listed on the TSX Venture Exchange (the "**TSX-V**") and currently trade under the trading symbol "AKR".
4. The Applicant is not currently a reporting issuer or equivalent in any jurisdiction in Canada other than Alberta and British Columbia.
5. The Applicant is not on the list of defaulting reporting issuers maintained pursuant to the Alberta Act and the BC Act and is not in default of any requirement of either the Alberta Act or the BC Act or the rules and regulations made thereunder.
6. The Applicant is not in default of any of the rules, regulations or policies of the TSX-V.
7. The continuous disclosure materials filed by the Applicant under the Alberta Act and the BC Act are available on the System for Electronic Document Analysis and Retrieval.
8. The continuous disclosure requirements of the Alberta Act and the BC Act are substantially the same as the requirements under the Act.
9. Pursuant to the policies of the TSX-V, a listed-issuer, which is not otherwise a reporting issuer in Ontario, must assess whether it has a "significant connection to Ontario" (as defined in the policies of the TSX-V) and, upon becoming aware that it has a significant connection to Ontario, promptly make a bona fide application to the Commission to be deemed a reporting issuer in Ontario.

10. The Applicant has determined that it has a "significant connection to Ontario" as its mind and management are principally located in Ontario and registered and beneficial shareholders of the Applicant known to the Applicant to be resident in Ontario beneficially own in excess of 10% of the issued and outstanding shares of the Applicant.
11. Neither the Applicant nor any of its officers, directors, nor, to the knowledge of the Applicant or its directors or officers, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, has:
  - (a) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;
  - (b) entered into a settlement agreement with a Canadian securities regulatory authority; or
  - (c) been the subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
12. Other than set forth below in paragraph 13, neither the Applicant nor any of its officers, directors, nor, to the knowledge of the Applicant or its officers and directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been subject to:
  - (a) any known or ongoing or concluded investigations by:
    - (i) a Canadian securities regulatory authority; or
    - (ii) a court or regulatory body, other than the Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or
  - (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.
13. The statement in paragraph 12, is qualified by the following disclosure:
  - (a) On September 13, 2004, the Applicant and its operating subsidiary filed Notices of Intention to file proposals under the Bankruptcy and Insolvency Act (Canada), with the intention of submitting a proposal to those companies' creditors in connection with a restructuring of those companies' affairs. The proposals were subsequently accepted by the creditors and approved by the Supreme Court of British Columbia, and the restructuring was completed.
14. Other than set forth below in paragraph 15, none of the officers or directors of the Applicant, nor, to the knowledge of the Applicant, or its officers and directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been at the time of such event an officer or director of any other issuer which is or has been subject to:
  - (a) any cease trade order or similar order, or order that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or
  - (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.
15. The statement in paragraph 14, is qualified by the following disclosure:
  - (a) Mr. Jeff Durno is a director of the Applicant. On May 27, 2004, while Mr. Durno was a director of the Applicant he was subject to a management cease trade order in respect of any securities of the Applicant, issued by the British Columbia Securities Commission due to a delay in the filing of the Applicant's financial statements for the year ended December 31, 2003, and for the first quarter ended March 31, 2004. The Applicant subsequently filed and mailed the financial statements to security holders entitled to receive a copy thereof and the order was revoked on June 29, 2004.
  - (b) On September 13, 2004, while Mr. Durno was a director of the Applicant, the Applicant and its operating subsidiary filed Notices of Intention to file proposals under the Bankruptcy and Insolvency Act, with the intention of submitting a proposal to those companies' creditors in connection with a restructuring of those companies' affairs. The proposals were subsequently accepted by the creditors and approved by the Supreme Court of British Columbia, and the restructuring was completed.

- (c) On May 4, 2005, while Mr. Durno was a director and Chairman of the Applicant, he was subject to a management cease trade order in respect of any securities of the Applicant, issued by the British Columbia Securities Commission due to a delay in the filing of the Applicant's financial statements for the year ended December 31, 2004, and for the first quarter ended March 31, 2005. The Applicant subsequently filed and mailed the financial statements to security holders entitled to receive a copy thereof and the order was revoked on June 20, 2005.

16. The Applicant has one director that is a non-resident of Canada and has filed with the Commission via SEDAR a "Non-Issuer Submission to Jurisdiction and Appointment of Agent for Service of Process" form executed by such director.

17. The Applicant has 57,144,051 common shares and no other shares issued and outstanding.

**AND UPON** the Commission being satisfied that granting this Order would not be prejudicial to the public interest;

**IT IS ORDERED** pursuant to clause 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities law.

**DATED** at Toronto on this 24th day of January, 2013.

"Shannon O'Hearn"  
Manager, Corporate Finance  
Ontario Securities Commission

**2.2.9 Eda Marie Agueci et al. – s. 127**

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

**AND**

**IN THE MATTER OF  
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**

**ORDER  
(Section 127)**

**WHEREAS** the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing and Staff of the Commission (“Staff”) filed a Statement of Allegations in this matter on February 7, 2012 against 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 (collectively, the “Respondents”);

**AND WHEREAS** at a prehearing conference held on December 17, 2012, certain scheduling matters were agreed to by the parties;

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

**IT IS HEREBY ORDERED** that a further pre-hearing conference for this matter shall take place on April 3, 2013 at 10:00 a.m.

**DATED** at Toronto this 28th day of January, 2013.

“James E. A. Turner”

**2.2.10 Issam El-Bouji et al. – s. 127**

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

**AND**

**IN THE MATTER OF  
ISSAM EL-BOUJI, GLOBAL RESP CORPORATION,  
GLOBAL GROWTH ASSETS INC.,  
GLOBAL EDUCATIONAL TRUST FOUNDATION AND  
MARGARET SINGH**

**ORDER  
(Section 127)**

**WHEREAS** on January 10, 2013, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing (the “Notice of Hearing”) pursuant to section 127 of the Securities Act, R.S.O. 1990, c S.5, as amended (the “Act”), accompanied by a Statement of Allegations dated January 10, 2013 filed by Staff of the Commission (“Staff”) against Issam El-Bouji, Global RESP Corporation, Global Growth Assets Inc., Global Educational Trust Foundation and Margaret Singh (collectively, the “Respondents”);

**AND WHEREAS** pursuant to the Notice of Hearing an attendance in this matter was held on January 28, 2013 at 12:00 p.m.;

**AND WHEREAS** the Commission heard submissions from Staff and counsel for the Respondents;

**AND WHEREAS** Staff advised the Commission that it intends on delivering disclosure electronically to the Respondents’ counsel on or by February 1, 2013;

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

**IT IS HEREBY ORDERED** that the hearing is adjourned to Wednesday, February 27, 2013 at 11:00 a.m.

**DATED** at Toronto this 28th day of January, 2013.

“James E. A. Turner”

**2.2.11 DUSA Pharmaceuticals, Inc. – s. 1(10)(a)(ii)**

**Headnote**

Application for an order that the issuer is not a reporting issuer under applicable securities laws – requested relief granted.

**Applicable Legislative Provisions**

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

DUSA Pharmaceuticals, Inc.  
25 Upton Drive  
Wilmington, Massachusetts 01887

Dear Sirs/Mesdames:

**Re: DUSA Pharmaceuticals, Inc. (the Applicant) – application for an order under subclause 1(10)(a)(ii) of the Securities Act (Ontario) (the Act) that the Applicant is not a reporting issuer**

The Applicant has applied to the Ontario Securities Commission for an order under subclause 1(10)(a)(ii) of the Act that the Applicant is not a reporting issuer.

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

The Applicant has represented to the Commission that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in Ontario and fewer than 51 securityholders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- (c) the Applicant is not in default of any of its obligations under the Act as a reporting issuer; and
- (d) the Applicant will not be a reporting issuer in any jurisdiction of Canada immediately following the Director granting the relief requested.

The Director is satisfied that it would not be prejudicial to the public interest to grant the requested relief and orders that the Applicant is not a reporting issuer.

“Jo-Anne Matear”  
Manager, Corporate Finance  
Ontario Securities Commission

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## Chapter 3

# Reasons: Decisions, Orders and Rulings

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### 3.1 OSC Decisions, Orders and Rulings

#### 3.1.1 Sage Investment Group et al.

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

AND

IN THE MATTER OF  
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

SETTLEMENT AGREEMENT BETWEEN  
ANNE MARIE RIDLEY and  
STAFF OF THE ONTARIO SECURITIES COMMISSION

#### PART I – INTRODUCTION

1. By Notice of Hearing dated February 1st, 2012, the Ontario Securities Commission (the “Commission”) announced that it proposed to hold a hearing to consider whether, pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5 (the “Act”), it is in the public interest for the Commission to make certain orders in respect of Anne Marie Ridley (“Ridley”).

#### PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission (“Staff”) recommend settlement with Ridley of the proceeding commenced by Notice of Hearing dated February 1st, 2012 (the “Proceeding”) according to the terms and conditions set out in Part V of this Settlement Agreement. Ridley agrees to the making of an order in the form attached as Schedule “A”, based on the facts set out below.

#### PART III – AGREED FACTS

3. For this Proceeding, and any other regulatory proceeding commenced by a securities regulatory authority in Canada, Ridley agrees with the facts as set out in Part III of this Settlement Agreement.
4. Staff and Ridley agree that this Settlement Agreement is without prejudice to Ridley in any past, present or future civil proceeding which may be brought by any person. Nothing in this Settlement Agreement is intended to be an admission of civil liability by Ridley to any person or company; such liability is expressly denied.
5. Ridley is a resident of Mississauga, Ontario. She was at all material times a directing mind of C.A.D.E. Resources Group Inc., (“C.A.D.E.”) and Sage Investment Group (“Sage”).
6. Between October 2006 to May 2011 (the “Material Time”) Ridley was not registered with the Ontario Securities Commission (the “Commission”) in any capacity.
7. C.A.D.E is a company incorporated pursuant to the laws of Ontario on April 5, 2005. On September 11, 2006, Sage became the registered business name for C.A.D.E. C.A.D.E. and Sage have never been registered with the Commission in any capacity.
8. Ridley met Oliveira in late 2006 when C.A.D.E. was operating as a payday cash advance business out of 1550 Gateway Road in Mississauga, Ontario.

9. Oliveira had an office at 1550 Gateway Road in Mississauga, Ontario with Medina Financial.
10. Oliveira held himself out as an investment and insurance advisor and broker to Ridley and encouraged her to go into business with him using the corporate structure of C.A.D.E.
11. An informal partnership agreement was reached between Oliveira and Ridley whereby Oliveira would generate investment clients, bring in sales and Ridley would run the business and the office for the investment business (the "Investment Business").
12. At least two bank accounts were opened at T.D. Canada Trust branches in the greater Toronto area for the Investment Business (the "Bank Accounts").
13. Oliveira and Ridley had joint signing authority on the Bank Accounts.
14. Ridley had no previous experience in the investment industry. During the Material Time, Ridley did not solicit or deal with Oliveira's investment clients and did not engage in trading.
15. During a compelled examination of Ridley on March 25 and April 6, 2011, Ridley made inaccurate and misleading statements to Staff, including the following:
  - By refusing to identify her signatures on cheques for the Bank Accounts on which she had joint signing authority with Oliveira;
  - By stating that she did not sign cheques to Oliveira; and,
  - By denying knowledge of deposits into the Bank Accounts.

#### **PART IV – CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND THE PUBLIC INTEREST**

16. By engaging in the conduct described above, Ridley admits and acknowledges that she contravened Ontario securities law during the Material Time in the following way:
  - (i) That Ridley did make a statement or statements to a person acting under the authority of the Commission appointed to make an investigation or examination under the Act that, in a material respect and at the time and in the light of the circumstances under which the statement or statements were made, were misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statement or statements not misleading, contrary to section 122(1)(a) of the Act and contrary to the public interest.
17. Ridley admits and acknowledges that she acted contrary to the public interest by contravening Ontario securities law as set out in sub-paragraph 16 (i).

#### **PART V – TERMS OF SETTLEMENT**

18. Ridley agrees to the following terms of settlement listed below.
19. The Commission will make an order, pursuant to sections 127(1) and section 127.1 of the Act, that:
  - (a) the Settlement Agreement between Staff of the Commission and Ridley is approved;
  - (b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Ridley cease permanently for a period of five years with the exception that Ridley is permitted to trade in securities in mutual funds through a registered dealer for the account of her registered retirement savings plan (as defined in the *Income Tax Act* (Canada));
  - (c) pursuant to clause 2.1 of subsection 127(1) of the Act, Ridley is prohibited for a period of five years from the acquisition of any securities with the exception that Ridley is permitted to acquire securities in mutual funds through a registered dealer for the account of her registered retirement savings plan (as defined in the *Income Tax Act* (Canada));
  - (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Ridley for a period of five years;
  - (e) pursuant to clause 6 of subsection 127(1) of the Act, Ridley be reprimanded;



- (f) pursuant to clauses 7, 8.1 and 8.3 of subsection 127(1) of the Act, Ridley resign one or more positions that she holds as a director or officer of any issuer, registrant, or investment fund manager;
- (g) pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Ridley be prohibited from becoming or acting as a director or officer of any issuer, registrant, and investment fund manager for a period of five years; and,
- (h) pursuant to clause 8.5 of subsection 127(1) of the Act, Ridley be prohibited from becoming or acting as a registrant, as an investment fund manager and as a promoter for a period of five years.

#### **PART VI – STAFF COMMITMENT**

- 20. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 21 below.
- 21. If the Commission approves this Settlement Agreement and Ridley fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against Ridley. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as the breach of the Settlement Agreement.

#### **PART VII – PROCEDURE FOR APPROVAL OF SETTLEMENT**

- 22. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission scheduled for January 11, 2013, or on another date agreed to by Staff and Ridley, according to the procedures set out in this Settlement Agreement and the Commission's *Rules of Practice*.
- 23. Staff and Ridley agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on Ridley's conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.
- 24. If the Commission approves this Settlement Agreement, Ridley agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.
- 25. If the Commission approves this Settlement Agreement, neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.
- 26. Whether or not the Commission approves this Settlement Agreement, Ridley will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

#### **PART VIII – DISCLOSURE OF SETTLEMENT AGREEMENT**

- 27. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:
  - (a) this Settlement Agreement and all discussions and negotiations between Staff and Ridley before the settlement hearing takes place will be without prejudice to Staff and Ridley; and,
  - (b) Staff and Ridley will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.
- 28. Both parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. At that time, the parties will no longer have to maintain confidentiality. If the Commission does not approve the Settlement Agreement, both parties must continue to keep the terms of the Settlement Agreement confidential, unless they agree in writing not to do so or if required by law.

**PART IX – EXECUTION OF SETTLEMENT AGREEMENT**

29. The parties may sign separate copies of this agreement. Together, these signed copies will form a binding agreement.

30. A faxed copy of any signature will be treated as an original signature.

Dated this 7th day of January, 2013.

"Anne Marie Ridley"  
\_\_\_\_\_  
**Anne Marie Ridley**

"E. Ridley"  
\_\_\_\_\_  
**Witness**

STAFF OF THE ONTARIO SECURITIES COMMISSION

"Tom Atkinson"  
\_\_\_\_\_  
**Tom Atkinson**  
Director, Enforcement Branch

Dated this 17th day of January, 2013.

**“Schedule A”**

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

**AND**

**IN THE MATTER OF  
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**

**ORDER**

**WHEREAS** on February 1st, 2012, the Commission issued a Notice of Hearing pursuant to section 127 of the Securities Act (the “Act”) in respect of a breach of an Order of the Ontario Securities Commission (the “Commission”) by Anne Marie Ridley (“Ridley”);

**AND WHEREAS** on January 27th, 2012, Staff of the Commission filed a Statement of Allegations;

**AND WHEREAS** Anne Marie Ridley entered into a Settlement Agreement dated January 7, 2013, (the “Settlement Agreement”) in relation to the matters set out in the Statement of Allegations;

**AND WHEREAS** the Commission issued a Notice of Hearing dated January 11, 2013, setting out that it proposed to consider the Settlement Agreement;

**UPON** reviewing the Settlement Agreement, the Notice of Hearing, the Statement of Allegations, and upon considering submissions from Anne Marie Ridley through her counsel and from Staff of the Commission;

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

**IT IS HEREBY ORDERED THAT:**

- a. the Settlement Agreement between Staff of the Commission and Ridley is approved;
- b. pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Ridley cease for a period of five years from the date of this order with the exception that Ridley is permitted to trade in securities in mutual funds through a registered dealer for the account of her registered retirement savings plan (as defined in the *Income Tax Act* (Canada));
- c. pursuant to clause 2.1 of subsection 127(1) of the Act, Ridley is prohibited for a period of five years from the date of this order from the acquisition of any securities with the exception that Ridley is permitted to acquire securities in mutual funds through a registered dealer for the account of her registered retirement savings plan (as defined in the *Income Tax Act* (Canada));
- d. pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Ridley for a period of five years from the date of this order;
- e. pursuant to clause 6 of subsection 127(1) of the Act, Ridley be reprimanded;
- f. pursuant to clauses 7, 8.1 and 8.3 of subsection 127(1) of the Act, Ridley resign one or more positions that she holds as a director or officer of any issuer, registrant, or investment fund manager for a period of five years from the date of this order;
- g. pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Ridley be prohibited from becoming or acting as a director or officer of any issuer, registrant, and investment fund manager for a period of five years from the date of this order;

- h. pursuant to clause 8.5 of subsection 127(1) of the Act, Ridley be prohibited from becoming or acting as a registrant, as an investment fund manager and as a promoter for a period of five years from the date of this order.

Dated at Toronto, Ontario this \_\_\_\_ day of \_\_\_\_\_, 2013.

\_\_\_\_\_

**3.1.2 Sage Investment Group et al.**

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

**AND**

**IN THE MATTER OF  
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**

**SETTLEMENT AGREEMENT BETWEEN  
ANTONIO CARLOS NETO OLIVEIRA AND  
STAFF OF THE ONTARIO SECURITIES COMMISSION**

**PART I – INTRODUCTION**

1. By Notice of Hearing dated February 1st, 2012, the Ontario Securities Commission (the “Commission”) announced that it proposed to hold a hearing to consider whether, pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5 (the “Act”), it is in the public interest for the Commission to make certain orders in respect of Antonio Carlos Neto Oliveira (“Oliveira”).

**PART II – JOINT SETTLEMENT RECOMMENDATION**

2. Staff of the Commission (“Staff”) recommend settlement with Oliveira of the proceeding commenced by Notice of Hearing dated February 1st, 2012 (the “Proceeding”) according to the terms and conditions set out in Part V of this Settlement Agreement. Oliveira agrees to the making of an order in the form attached as Schedule “A”, based on the facts set out below.

**PART III – AGREED FACTS**

3. For this Proceeding, and any other regulatory proceeding commenced by a securities regulatory authority in Canada, Oliveira agrees with the facts as set out in Part III of this Settlement Agreement.
4. Staff and Oliveira agree that this Settlement Agreement is without prejudice to Oliveira in any past, present or future civil proceeding which may be brought by any person. Nothing in this Settlement Agreement is intended to be an admission of civil liability by Oliveira to any person or company; such liability is expressly denied.
5. Oliveira is a resident of Toronto, Ontario. He was at all material times a directing mind of C.A.D.E. Resources Group Inc., (“C.A.D.E.”), Sage Investment Group (“Sage”), Greenstone Financial Group (“Greenstone”), and Fidelity Financial Group (“Fidelity”).
6. Between October 2006 to May 2011 (the “Material Time”) Oliveira was not registered with the Ontario Securities Commission (the “Commission”) in any capacity.
7. C.A.D.E is a company incorporated pursuant to the laws of Ontario on April 5, 2005. On September 11, 2006, Sage became the registered business name for C.A.D.E. C.A.D.E. and Sage have never been registered with the Commission in any capacity.
8. Greenstone is a sole proprietorship that was registered to Oliveira in Ontario on March 26, 2009. Greenstone has never been registered with the Commission in any capacity.
9. Fidelity is a sole proprietorship that was registered to Oliveira in Ontario on September 23, 2009. Fidelity has never been registered with the Commission in any capacity.

**Unregistered Trading and Advising:**

10. During the Material Time, Oliveira held himself out as an investment broker offering investments through Sage, C.A.D.E., Fidelity and Greenstone.
11. In approximately 1992, Oliveira sold M.T.'s husband a life insurance policy. In October of 2006, after M.T.'s husband passed away, Oliveira met with M.T. and her son M.C. Oliveira advised M.T. and M.C. that he had a safe investment opportunity for them that would yield an expected rate of return of 7.25% in one year. M.T. and M.C. gave Oliveira five cheques payable to Sage totalling \$141,000 (the "M.T.M.C. Funds"), to invest for them. Oliveira filled out three contracts (the "Investment Contracts") and had M.T. and M.C. sign them. These Investment Contracts constituted securities as defined by s. 1 of the Act.
12. Oliveira subsequently provided M.T. with a Manulife Financial package containing a Maritime Life Investment Contract (the "Maritime Investment Contract"), in M.C.'s name, indicating he had purchased a \$33,000 GIC at 7.25% interest with a Maturity Date of November 10, 2007. Oliveira provided M.T. with a second Maritime Investment Contract in M.T.'s name indicating she had purchased a \$108,000 GIC at 7.25% interest with a Maturity Date of November 10, 2007.
13. Oliveira never deposited the funds with Manulife Financial. During the Material Time, Oliveira had no brokerage or advising relationship with Manulife Financial.
14. In approximately March of 2010, Oliveira met with another investor, G.D., and told G.D. that he was an investment advisor and that he had an investment opportunity through Fidelity involving an American oil and gas company (the "American Oil Investment Opportunity"). Oliveira advised G.D. that the American Oil Investment Opportunity would yield 15% interest. G.D. provided Oliveira with approximately \$120,000 (the "G.D. Funds"), for the American Oil Investment Opportunity.
15. The M.T.M.C. Funds and the G.D. Funds (collectively the "Investor Funds"), received by Oliveira were not used to purchase the Maritime Investment Contract or the American Oil Investment Opportunity as M.T., M.C. and G.D. were advised.
16. The Investor Funds were used by Oliveira and his business partner Anne Marie Ridley ("Ridley") to buy, renovate and resell houses for profit (the "Housing Profits"). A portion of the Housing Profits was supposed to be returned to M.T., M.C. and G.D. as the interest they were promised in paragraphs 11, 12 & 14. Approximately \$77,000 of the Investor Funds was also misappropriated for the personal benefit of Oliveira and Ridley, through a Sage bank account controlled by Oliveira and Ridley. M.T., M.C. and G.D. were never advised that the Investor Funds would be used for the purpose of buying and renovating houses.

**Fraudulent Conduct:**

17. Oliveira made statements to the Investors that were false, inaccurate and misleading, including, but not limited to, the following:
  - (a) That Oliveira represented to at least one Investor that he was an investment broker and that he held funds totalling almost \$5,000,000 for his clients;
  - (b) That Oliveira represented that he was an investment advisor;
  - (c) That approximately \$141,000 of the Investor Funds from M.T. and M.C. was used to purchase the Maritime Investment Contracts through Manulife Financial; and,
  - (d) That approximately \$120,000 of the Investor Funds from G.D. was used for the American Oil Investment Opportunity.
18. These and other false, inaccurate or misleading representations and omissions were made to induce the Investors to invest the Investor Funds with Oliveira.
19. Oliveira engaged in a course of conduct relating to securities that he knew or reasonably ought to have known would result in a fraud on persons or companies contrary to s. 126.1(b) of the Act.

#### **PART IV – CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND THE PUBLIC INTEREST**

20. By engaging in the conduct described above, Oliveira admits and acknowledges that he contravened Ontario securities law during the Material Time in the following ways:
- (i) Oliveira traded and engaged in or held himself out as engaging in the business of trading in securities without being registered to do so in circumstances in which no exemption was available, contrary to section 25(1)(a) of the Act, as that section existed at the time the conduct at issue commenced in October, 2006, and contrary to section 25(1) of the Act, as subsequently amended on September 28, 2009;
  - (ii) Oliveira advised and engaged in or held himself out as engaging in the business of advising members of the public with respect to investing in, buying or selling securities without being registered to do so in circumstances in which no exemption was available, contrary to section 25(1)(c) of the Act, as that section existed at the time the conduct at issue commenced in October, 2006, and contrary to section 25(3) of the Act, as subsequently amended on September 28, 2009;
  - (iii) Oliveira directly or indirectly engaged in or participated in acts, practices or courses of conduct relating to securities, derivatives or the underlying interest of a derivative that Oliveira knew or reasonably ought to have known perpetrated a fraud on other persons or companies, contrary to section 126.1(b) of the Act and contrary to the public interest;
  - (iv) Oliveira, did authorize, permit or acquiesce in the non-compliance with sections 25, 126.1(b) of the Act, as set out above, by C.A.D.E., Sage, Fidelity, Greenstone and Ridley, contrary to section 129.2 of the Act and contrary to the public interest;.
21. Oliveira admits and acknowledges that he acted contrary to the public interest by contravening Ontario securities law as set out in sub-paragraphs 18 (i) to (iv).

#### **PART V – TERMS OF SETTLEMENT**

22. Oliveira agrees to the following terms of settlement listed below.
23. The Commission will make an order, pursuant to sections 127(1) and section 127.1 of the Act, that:
- (a) the Settlement Agreement between Staff of the Commission and Oliveira is approved;
  - (b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Oliveira cease permanently;
  - (c) pursuant to clause 2.1 of subsection 127(1) of the Act, Oliveira is prohibited permanently from the acquisition of any securities;
  - (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Oliveira permanently;
  - (e) pursuant to clause 10 of subsection 127(1) of the Act, Oliveira disgorge to the Commission \$260,000 obtained as a result of his non-compliance with securities law, for allocation in accordance with subsection 3.4(2)(b)(i) of the Act to or for the benefit of third parties. Such amounts are to be distributed as directed by the Commission;
  - (f) pursuant to clause 6 of subsection 127(1) of the Act, Oliveira be reprimanded;
  - (g) pursuant to clauses 7, 8.1 and 8.3 of subsection 127(1) of the Act, Oliveira resign one or more positions that he holds as a director or officer of any issuer, registrant, or investment fund manager;
  - (h) pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Oliveira be prohibited from becoming or acting as a director or officer of any issuer, registrant, and investment fund manager;
  - (i) pursuant to clause 8.5 of subsection 127(1) of the Act, Oliveira be prohibited from becoming or acting as a registrant, as an investment fund manager and as a promoter; and,
  - (j) pursuant to clause 9 of subsection 127(1) of the Act, Oliveira pay an administrative penalty of \$130,000 for his failure to comply with Ontario securities law.

## **PART VI – STAFF COMMITMENT**

24. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 25 below.
25. If the Commission approves this Settlement Agreement and Oliveira fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against Oliveira. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as the breach of the Settlement Agreement.

## **PART VII – PROCEDURE FOR APPROVAL OF SETTLEMENT**

26. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission scheduled for January 11, 2013, or on another date agreed to by Staff and Oliveira, according to the procedures set out in this Settlement Agreement and the Commission's Rules of Practice.
27. Staff and Oliveira agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on Oliveira's conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.
28. If the Commission approves this Settlement Agreement, Oliveira agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.
29. If the Commission approves this Settlement Agreement, neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.
30. Whether or not the Commission approves this Settlement Agreement, Oliveira will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

## **PART VIII – DISCLOSURE OF SETTLEMENT AGREEMENT**

31. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:
  - (a) this Settlement Agreement and all discussions and negotiations between Staff and Oliveira before the settlement hearing takes place will be without prejudice to Staff and Oliveira; and,
  - (b) Staff and Oliveira will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.
32. Both parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. At that time, the parties will no longer have to maintain confidentiality. If the Commission does not approve the Settlement Agreement, both parties must continue to keep the terms of the Settlement Agreement confidential, unless they agree in writing not to do so or if required by law.

## **PART IX – EXECUTION OF SETTLEMENT AGREEMENT**

33. The parties may sign separate copies of this agreement. Together, these signed copies will form a binding agreement.
34. A faxed copy of any signature will be treated as an original signature.

Dated this 7th day of January, 2013.



"Antonio Carlos Neto Oliveira"  
**Antonio Carlos Neto Oliveira**

"Jennifer Ruiz"  
Witness

STAFF OF THE ONTARIO SECURITIES COMMISSION  
"Tom Atkinson"  
**Tom Atkinson**  
Director, Enforcement Branch

Dated this 17th day of January, 2013.

**“Schedule A”**

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

**AND**

**IN THE MATTER OF  
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**

**ORDER**

**WHEREAS** on February 1st, 2012, the Commission issued a Notice of Hearing pursuant to section 127 of the *Securities Act* (the “Act”) in respect of a breach of an Order of the Ontario Securities Commission (the “Commission”) by Antonio Carlos Neto Oliveira (the “Oliveira”);

**AND WHEREAS** on January 27th, 2012, Staff of the Commission filed a Statement of Allegations;

**AND WHEREAS** Antonio Carlos Neto Oliveira entered into a Settlement Agreement dated 7th day of January, 2013, (the “Settlement Agreement”) in relation to the matters set out in the Statement of Allegations;

**AND WHEREAS** the Commission issued a Notice of Hearing dated January 9, 2013, setting out that it proposed to consider the Settlement Agreement;

**UPON** reviewing the Settlement Agreement, the Notice of Hearing, the Statement of Allegations, and upon considering submissions from Antonio Carlos Neto Oliveira through his counsel and from Staff of the Commission;

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

**IT IS HEREBY ORDERED THAT:**

- a. the Settlement Agreement between Staff of the Commission and Oliveira is approved;
- b. pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Oliveira cease permanently;
- c. pursuant to clause 2.1 of subsection 127(1) of the Act, Oliveira is prohibited permanently from the acquisition of any securities;
- d. pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Oliveira permanently;
- e. pursuant to clause 10 of subsection 127(1) of the Act, Oliveira disgorge to the Commission \$260,000 obtained as a result of his non-compliance with securities law, for allocation in accordance with subsection 3.4(2)(b)(i) of the Act to or for the benefit of third parties. Such amounts are to be distributed as directed by the Commission;
- f. pursuant to clause 6 of subsection 127(1) of the Act, Oliveira be reprimanded;
- g. pursuant to clauses 7, 8.1 and 8.3 of subsection 127(1) of the Act, Oliveira resign one or more positions that he holds as a director or officer of any issuer, registrant, or investment fund manager;
- h. pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Oliveira be prohibited from becoming or acting as a director or officer of any issuer, registrant, and investment fund manager;
- i. pursuant to clause 8.5 of subsection 127(1) of the Act, Oliveira be prohibited from becoming or acting as a registrant, as an investment fund manager and as a promoter; and,

- j. pursuant to clause 9 of subsection 127(1) of the Act, Oliveira pay an administrative penalty of \$130,000 for each failure by Oliveira to comply with Ontario securities law.

**DATED** at Toronto, Ontario this \_\_\_\_ day of \_\_\_\_\_, 2013.

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## Chapter 4

# Cease Trading Orders

### 4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Priszm Income Fund	24 Jan 13	05 Feb 13		
Medusa Mining Limited	28 Jan 13	08 Feb 13		
LCTI Low Carbon Technologies International Inc.	15 Jan 13	28 Jan 13	28 Jan 13	

### 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.

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## Chapter 5

# Rules and Policies

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### 5.1.1 Amendments to OSC Rule 13-502 Fees

#### AMENDMENTS TO OSC RULE 13-502 FEES

**1. National Instrument 13-502 Fees is amended by this Instrument.**

**2. Section 1.1 is amended by**

**(a) replacing the definition of “NI 31-103” with the following:**

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

**(b) adding the following definition:**

“reference fiscal year” of a participant in respect of a participation fee means,

(a) the participant’s last fiscal year ending before May 1, 2012, if

(i) the participant was a reporting issuer, registrant firm or unregistered capital markets participant at the end of the fiscal year, and

(ii) if the participant became a reporting issuer in that fiscal year under clause (b) of the definition of “reporting issuer” in subsection 1(1) of the Act, all or substantially all of its securities were listed or quoted on a marketplace at the end of that fiscal year, and

(b) in any other case, the previous fiscal year in respect of the participation fee;; **and**

**(c) replacing the definition of “unregistered fund manager” with the following:**

“unregistered investment fund manager” means a person or company that acts as an investment fund manager for one or more investment funds and is not registered as an investment fund manager in accordance with Ontario securities law, but does not include a person or company that does not have a place of business in Ontario if one or more of the following apply:

(a) none of those investment funds have security holders resident in Ontario;

(b) the person or company and those investment funds have not, at any time after September 27, 2012, actively solicited residents in Ontario to purchase securities of any of those investment funds.

**3. Part 1 is further amended by adding the following:**

**1.3 Liability for multiple participation fees** – For greater certainty, except as expressly provided in Part 3.1, the liability of a person or company for a payment under any of Parts 2 to 3.1 of this Rule does not affect the liability of that person or company under any other of those Parts.

**4. Subsection 2.2(1) is replaced by the following:**

(1) A reporting issuer must, after each of its fiscal years, pay the participation fee shown in Appendix A opposite the capitalization of the reporting issuer for its reference fiscal year, as its capitalization is determined under section 2.7, 2.8 or 2.10.

**5. Subsection 2.2(2) is amended by replacing “\$960” with “\$1,070”.**

6. **Subsection 2.2(2), as amended by section 5, is amended by replacing “\$1,070” with “\$1,195”.**

7. **Subsection 2.2(3) is replaced by the following:**

- (3) Despite subsection (1), a Class 3B reporting issuer must pay the participation fee shown in Appendix A.1 opposite the capitalization of the reporting issuer for its reference fiscal year, as its capitalization is determined under section 2.9.
- (3.1) Despite subsections (1) and (3), the participation fee of a reporting issuer must, if its capitalization for its reference fiscal period is affected by the application of subsection 2.7(2) or 2.9(2) and its reference fiscal period coincides with its previous fiscal year in respect of the participation fee, be calculated by multiplying
  - (a) the amount of that participation fee determined without reference to this subsection, by
  - (b) the number of entire months in the previous fiscal year remaining after it became a reporting issuer divided by the lesser of
    - (i) 12, and
    - (ii) the number of entire months in the previous fiscal year.

8. **(1) The portion of section 2.6 before paragraph 2.6(1)(a) is replaced by the following:**

**2.6 Participation Fee Exemptions for Subsidiary Entities**

- (1) Section 2.2 does not apply to a reporting issuer that is a subsidiary entity in respect of a participation fee determined with reference to the subsidiary entity’s capitalization for the subsidiary entity’s reference fiscal year if

**(2) Paragraphs 2.6(1)(a) to (e) and subsection 2.6(2) are amended by replacing “previous fiscal year”, wherever it occurs, with “reference fiscal year”.**

9. **Subsection 2.6.1(1) is amended by replacing “section 2.3,” with “section 2.3 and the issuer’s reference fiscal year coincides with its previous fiscal year”.**

10. **Section 2.7 is replaced by the following:**

**2.7 Class 1 reporting issuers**

- (1) The capitalization of a Class 1 reporting issuer for its reference fiscal year is the total of
  - (a) the average market value over the reference fiscal year of each class or series of the reporting issuer’s securities listed or quoted on a marketplace, calculated by multiplying
    - (i) the total number of securities of the class or series outstanding at the end of the reference fiscal year, by
    - (ii) except as provided by subsection (2), the simple average of the closing prices of the class or series on the last trading day of each month of the reference fiscal year in which the class or series were listed or quoted on the marketplace
      - (A) on which the highest volume in Canada of the class or series was traded in the reference fiscal year, or
      - (B) if the class or series was not traded in the reference fiscal year on a marketplace in Canada, on which the highest volume in the United States of America of the class or series was traded in the reference fiscal year, and
  - (b) the market value at the end of the reference fiscal year, as determined by the reporting issuer in good faith, of each class or series of securities of the reporting issuer not valued on the last trading day of any month under paragraph (a), if any securities of the class or series



- (i) were initially issued to a person or company resident in Canada, and
  - (ii) trade over the counter or, after their initial issuance, are otherwise generally available for purchase or sale by way of transactions carried out through, or with, dealers.
- (2) If a person or company becomes a reporting issuer under clause (b) of the definition of “reporting issuer” in subsection 1(1) of the Act in its reference fiscal year, the reference in subparagraph (1)(a)(ii) to “each month” does not include each month ending before securities of the person or company were listed or quoted on a marketplace.

**11. Subsections 2.8(1) and (3) are amended by replacing “previous fiscal year”, wherever it occurs, with “reference fiscal year”.**

**12. Section 2.9 is replaced by the following:**

**2.9 Class 3B reporting issuers**

- (1) The capitalization of a Class 3B reporting issuer for its reference fiscal year is the total of each value of each class or series of securities of the reporting issuer listed or quoted on a marketplace, calculated by multiplying
- (a) the number of securities of the class or series outstanding at the end of the reference fiscal year, by
  - (b) except as provided by subsection (2), the simple average of the closing prices of the class or series on the last trading day of each month of the reference fiscal year in which the class or series were quoted on the marketplace on which the highest volume of the class or series was traded in the reference fiscal year.
- (2) If a person or company becomes a reporting issuer under clause (b) of the definition of “reporting issuer” in subsection 1(1) of the Act in its reference fiscal year, the reference in paragraph (1)(b) to “each month” does not include each month ending before securities of the person or company were listed or quoted on a marketplace.

**13. Subsections 3.1(1) and (2) are replaced by the following:**

**3.1 Participation Fee**

- (1) On December 31 of each calendar year, registrant firms and unregistered exempt international firms must pay the participation fee shown in Appendix B opposite the firm’s specified Ontario revenues for its reference fiscal year, as those revenues are calculated under section 3.3, 3.4 or 3.5.
- (2) Not later than 90 days after the end of each of its fiscal years, if at any time in the fiscal year a person or company was an unregistered investment fund manager, the fund manager must pay the participation fee shown in Appendix B opposite the fund manager’s specified Ontario revenues for its reference fiscal year, as those revenues are calculated under section 3.4.

**14. Sections 3.3 and 3.4 are amended by replacing “previous fiscal year”, wherever it occurs, with “reference fiscal year”.**

**15. The portion of subsection 3.5(1) before paragraph 3.5(1)(b) is replaced by the following:**

**3.5 Estimating Specified Ontario Revenues for Late Fiscal Year End**

- (1) If the reference fiscal year of a registrant firm or unregistered exempt international firm in respect of a participation fee under subsection 3.1(1) coincides with the previous fiscal year in respect of the participation fee and the annual financial statements of the registrant firm or unregistered exempt international firm for the previous fiscal year have not been completed by December 1 in the calendar year in which the previous fiscal year ends, the firm must,
- (a) on or before December 1 in that calendar year, file a completed Form 13-502F4 showing a good faith estimate of the information required to calculate its specified Ontario revenues as at the end of the fiscal year, and

**16. The following Parts are added:**

**PART 3.1 – PARTICIPATION FEES FOR SPECIFIED REGULATED ENTITIES**

**3.1.1 Payment of Participation Fee**

- (1) Each specified market operator must pay annually the participation fee specified in Column C of Appendix B.1 for each specified period except that, if there is a group of specified market operators each of which is related to each other, the obligation under this Part and Appendix B.1 must be determined as if the group were a single entity in which case each specified market operator in the group is jointly and severally liable in respect of the obligation.
- (2) For the purposes of subsection (1) and Appendix B.1,
  - (a) “Canadian trading share” for a specified period is the average of:
    - (i) the share in the specified period of the total dollar values of trades of exchange-traded securities;
    - (ii) the share in the specified period of the total trading volume of exchange-traded securities; and
    - (iii) the share in the specified period of the total number of trades of exchange-traded securities;
  - (b) a “specified market operator” is a person or company that, on April 15 of the calendar year in which the payment under subsection (1) is required,
    - (i) is recognized under the Act as an exchange,
    - (ii) operates a market or facility recognized under the Act as an exchange or, pursuant to a recognition order under the Act, a market or facility similar to a market, or
    - (iii) has one or more subsidiaries that are recognized exchanges under the Act; and
  - (c) a “specified period” in respect of a payment required to be made under this section by April 30 of a calendar year, is the period beginning on April 1 of the previous calendar year and ending on March 31 of the calendar year.
- (3) Each person or company described in section B, C, E or F in Column B, of Appendix B.1 must pay annually the participation fee specified for the person or company in Column C of Appendix B.1.
- (4) Each clearing agency recognized under section 21.2 of the Act must pay annually the total fee determined by aggregating the fees in Column C for the services in rows D3 to D8 that are provided by it.
- (5) Each payment described in subsection (1), (3) or (4) must be made no later than April 30 of each calendar year and be accompanied by a completed Form 13-502F7.
- (6) With regard to persons or companies described in any of rows B1, C1, C2, C3, D1, E1 or F1 of Appendix B.1, subsections (3) and (4) do not apply for a calendar year unless the person or company is so described on April 15 of that calendar year and carries on business in Ontario at that time.
- (7) Subsection (8), (9) or (10) applies to a person or company for a calendar year only if all or substantially all of the gross revenues of the person or company in the calendar year attributable to capital markets activities derive from the operation of an alternative trading system.
- (8) Despite subsection (3) and Appendix B.1, if a person or company is described in row C1 of Appendix B.1 and the sum of \$17,000 and the amount paid by the person or company under Part 3 on December 31 of the preceding calendar year exceeds the amount that would be payable under subsection (1) on April 30 of the calendar year if the person or company were a specified market operator,

- (a) the excess shall first be applied to reduce the \$17,000 amount otherwise payable under this Part by the person or company for the calendar year, and
  - (b) any unapplied part of the excess shall be refunded to the person or company not later than June 1 of the calendar year.
- (9) Despite subsection (3) and Appendix B.1, if a person or company is described in row C2 of Appendix B.1 and the sum of \$8,750 and the amount paid by a person or company under Part 3 on December 31 of the preceding calendar year exceeds \$30,000
  - (a) the excess shall first be applied to reduce the \$8,750 amount otherwise payable under this Part by the person or company for the calendar year, and
  - (b) any unapplied part of the excess shall be refunded to the person or company not later than June 1 of the calendar year.
- (10) Despite subsection (3) and Appendix B.1, if a person or company is described in row C3 of Appendix B.1
  - (a) if the person or company operates an alternative trading system for exchange-traded securities, subsection (8) applies; and
  - (b) in any other case, subsection (9) applies as if the reference in that subsection to "\$8,750" were read as "\$17,000".

### **3.1.2 Late fee**

- (1) A person or company that is late paying a participation fee under this Part must pay an additional fee of one-tenth of one percent of the unpaid portion of the participation fee for each business day on which any portion of the participation fee remains due and unpaid.
- (2) The amount determined under subsection (1) in respect of the late payment of a participation fee by a person or company is deemed to be nil if the amount otherwise determined under subsection (1) in respect of the late payment of the participation fee is less than \$10.

## **PART 3.2 – PARTICIPATION FEES FOR DESIGNATED RATING ORGANIZATIONS**

### **3.2.1 Payment of Participation Fee**

- (1) Each designated rating organization must pay a participation fee of \$15,000 after the completion of each financial year.
- (2) The payment must be made no later than the earlier of:
  - (a) the time at which the designated rating organization files a completed Form 25-101F1 *Designated Rating Organization Application and Annual Filing* in respect of the financial year, and
  - (b) the time at which the designated rating organization is required by National Instrument 25-101 *Designated Rating Organizations* to file a completed Form 25-101F1 *Designated Rating Organization Application and Annual Filing* in respect of the financial year.
- (3) The payment must be accompanied by a completed Form 13-502F8.

### **3.2.2 Late fee**

- (1) A designated rating organization that is late paying a participation fee under this Part must pay an additional fee of one-tenth of one percent of the unpaid portion of the participation fee for each business day on which any portion of the participation fee remains due and unpaid.
- (2) The amount determined under subsection (1) in respect of the late payment of a participation fee by a designated rating organization is deemed to be nil if the amount otherwise determined under subsection (1) in respect of the late payment of the participation fee is less than \$10.

17. *The portion of Part 4 before section 4.2 is replaced by the following:*

**PART 4 – ACTIVITY FEES**

**4.1 Activity Fees – General** – A person or company that files a document or takes an action listed in Appendix C must, concurrently with filing the document or taking the action, pay the activity fee shown in Appendix C opposite the description of the document or action.

**4.1.1 Information Request** – Section 4.1 does not apply with regard to requests to the Commission under section K of Appendix C but the Commission must only fulfill a request under that section upon full payment of the applicable fee.

18. *Subsection 4.3(1) is amended by replacing “item A” with “item A or A.1”.*

19. *Appendix A is replaced by the following:*

**APPENDIX A –  
CORPORATE FINANCE PARTICIPATION FEES  
(OTHER THAN CLASS 3A AND CLASS 3B ISSUERS)**

Capitalization for the Reference Fiscal Year	Participation Fee
under \$10 million	\$800
\$10 million to under \$25 million	\$960
\$25 million to under \$50 million	\$2,320
\$50 million to under \$100 million	\$5,725
\$100 million to under \$250 million	\$11,950
\$250 million to under \$500 million	\$26,300
\$500 million to under \$1 billion	\$36,675
\$1 billion to under \$5 billion	\$53,145
\$5 billion to under \$10 billion	\$68,450
\$10 billion to under \$25 billion	\$79,950
\$25 billion and over	\$89,990

20. *Appendix A, as enacted by section 19, is replaced by the following:*

**APPENDIX A –  
CORPORATE FINANCE PARTICIPATION FEES  
(OTHER THAN CLASS 3A AND CLASS 3B ISSUERS)**

<b>Capitalization for the Reference Fiscal Year</b>	<b>Participation Fee</b>
under \$10 million	\$890
\$10 million to under \$25 million	\$1,070
\$25 million to under \$50 million	\$2,590
\$50 million to under \$100 million	\$6,390
\$100 million to under \$250 million	\$13,340
\$250 million to under \$500 million	\$29,365
\$500 million to under \$1 billion	\$40,950
\$1 billion to under \$5 billion	\$59,350
\$5 billion to under \$10 billion	\$76,425
\$10 billion to under \$25 billion	\$89,270
\$25 billion and over	\$100,500

21. *Appendix A, as enacted by section 20, is replaced by the following:*

**APPENDIX A  
CORPORATE FINANCE PARTICIPATION FEES  
(OTHER THAN CLASS 3A AND CLASS 3B ISSUERS)**

<b>Capitalization for the Reference Fiscal Year</b>	<b>Participation Fee</b>
under \$10 million	\$995
\$10 million to under \$25 million	\$1,195
\$25 million to under \$50 million	\$2,890
\$50 million to under \$100 million	\$7,135
\$100 million to under \$250 million	\$14,900
\$250 million to under \$500 million	\$32,800
\$500 million to under \$1 billion	\$45,725
\$1 billion to under \$5 billion	\$66,275
\$5 billion to under \$10 billion	\$85,325
\$10 billion to under \$25 billion	\$99,675
\$25 billion and over	\$112,200

**22.     *The following appendix is added:***

**APPENDIX A.1  
CORPORATE FINANCE PARTICIPATION FEES FOR CLASS 3B ISSUERS**

<b>Capitalization for the Reference Fiscal Year</b>	<b>Participation Fee</b>
under \$10 million	\$800
\$10 million to under \$25 million	\$960
\$25 million to under \$50 million	\$1,070
\$50 million to under \$100 million	\$1,910
\$100 million to under \$250 million	\$3,980
\$250 million to under \$500 million	\$8,760
\$500 million to under \$1 billion	\$12,225
\$1 billion to under \$5 billion	\$17,720
\$5 billion to under \$10 billion	\$22,800
\$10 billion to under \$25 billion	\$26,650
\$25 billion and over	\$30,000

23. *Appendix A.1, as enacted by section 22, is replaced by the following:*

**APPENDIX A.1  
CORPORATE FINANCE PARTICIPATION FEES FOR CLASS 3B ISSUERS**

<b>Capitalization for the Reference Fiscal Year</b>	<b>Participation Fee</b>
under \$10 million	\$890
\$10 million to under \$25 million	\$1,070
\$25 million to under \$50 million	\$1,195
\$50 million to under \$100 million	\$2,135
\$100 million to under \$250 million	\$4,450
\$250 million to under \$500 million	\$9,780
\$500 million to under \$1 billion	\$13,650
\$1 billion to under \$5 billion	\$19,785
\$5 billion to under \$10 billion	\$25,460
\$10 billion to under \$25 billion	\$29,755
\$25 billion and over	\$33,495



24. *Appendix A.1, as enacted by 23, is replaced by the following:*

**APPENDIX A.1  
CORPORATE FINANCE PARTICIPATION FEES FOR CLASS 3B ISSUERS**

<b>Capitalization for the Reference Fiscal Year</b>	<b>Participation Fee</b>
under \$10 million	\$995
\$10 million to under \$25 million	\$1,195
\$25 million to under \$50 million	\$1,335
\$50 million to under \$100 million	\$2,385
\$100 million to under \$250 million	\$4,970
\$250 million to under \$500 million	\$10,925
\$500 million to under \$1 billion	\$15,240
\$1 billion to under \$5 billion	\$22,090
\$5 billion to under \$10 billion	\$28,440
\$10 billion to under \$25 billion	\$33,225
\$25 billion and over	\$37,400

**25. Appendix B is replaced by the following;****APPENDIX B – CAPITAL MARKETS PARTICIPATION FEES**

<b>Specified Ontario Revenues for the Reference Fiscal Year</b>	<b>Participation Fee</b>
under \$250,000	\$800
\$250,000 to under \$500,000	\$1,035
\$500,000 to under \$1 million	\$3,390
\$1 million to under \$3 million	\$ 7,590
\$3 million to under \$5 million	\$ 17,100
\$5 million to under \$10 million	\$ 34,550
\$10 million to under \$25 million	\$ 70,570
\$25 million to under \$50 million	\$105,750
\$50 million to under \$100 million	\$ 211,500
\$100 million to under \$200 million	\$ 351,200
\$200 million to under \$500 million	\$ 711,850
\$500 million to under \$1 billion	\$ 919,300
\$1 billion to under \$2 billion	\$1,159,300
\$2 billion and over	\$1,945,500

26. *Appendix B, as enacted by section 25, is replaced by the following:*

**APPENDIX B – CAPITAL MARKETS PARTICIPATION FEES**

<b>Specified Ontario Revenues for the Reference Fiscal Year</b>	<b>Participation Fee</b>
under \$250,000	\$835
\$250,000 to under \$500,000	\$1,085
\$500,000 to under \$1 million	\$3,550
\$1 million to under \$3 million	\$7,950
\$3 million to under \$5 million	\$17,900
\$5 million to under \$10 million	\$36,175
\$10 million to under \$25 million	\$74,000
\$25 million to under \$50 million	\$110,750
\$50 million to under \$100 million	\$221,500
\$100 million to under \$200 million	\$367,700
\$200 million to under \$500 million	\$745,300
\$500 million to under \$1 billion	\$962,500
\$1 billion to under \$2 billion	\$1,213,800
\$2 billion and over	\$2,037,000

27. *Appendix B, as enacted by section 26, is replaced by the following:*

**APPENDIX B – CAPITAL MARKETS PARTICIPATION FEES**

<b>Specified Ontario Revenues for the Reference Fiscal Year</b>	<b>Participation Fee</b>
under \$250,000	\$875
\$250,000 to under \$500,000	\$1,135
\$500,000 to under \$1 million	\$3,715
\$1 million to under \$3 million	\$8,325
\$3 million to under \$5 million	\$18,745
\$5 million to under \$10 million	\$37,875
\$10 million to under \$25 million	\$77,475
\$25 million to under \$50 million	\$115,955
\$50 million to under \$100 million	\$232,000
\$100 million to under \$200 million	\$385,000
\$200 million to under \$500 million	\$780,000
\$500 million to under \$1 billion	\$1,008,000
\$1 billion to under \$2 billion	\$1,271,000
\$2 billion and over	\$2,133,000

## 28. The following appendix is added:

**APPENDIX B.1**  
**PARTICIPATION FEES FOR SPECIFIED REGULATED ENTITIES**  
**Part 3.1 of the Rule**

Row (Column A)	Specified Person or Company (Column B)	Participation Fee (Column C)
<b>A. Specified Market Operators</b>		
A1	Each specified market operator with a Canadian trading share for the specified period of up to 5%.	\$30,000
A2	Each specified market operator with a Canadian trading share for the specified period of 5% to up to 15%.	\$50,000
A3	Each specified market operator with a Canadian trading share for the specified period of 15% to up to 25%.	\$135,000
A4	Each specified market operator with a Canadian trading share for the specified period of 25% to up to 50%.	\$275,000
A5	Each specified market operator with a Canadian trading share for the specified period of 50% to up to 75%.	\$400,000
A6	Each specified market operator with a Canadian trading share for the specified period of 75% or more.	\$500,000
<b>B. Exchanges Exempt from Recognition under the Act</b>		
B1	Each exchange that is exempted by the Commission from the application of subsection 21(1) of the Act.	\$10,000
<b>C. Alternative Trading Systems</b>		
C1	Each alternative trading system only for exchange-traded securities.	\$17,000
C2	Each alternative trading system only for unlisted debt or securities lending.	\$8,750
C3	Each alternative trading system not described in Row C1 or C2.	\$17,000
<b>D. Clearing Agencies Recognized under the Act</b>		
D1	Each clearing agency recognized under section 21.2 of the Act --	
D2	Total determined by aggregating fees in respect of each of the following services, to the extent applicable, provided by a recognized clearing agency to Ontario participants in the market:	
D3	Matching services, being the provision of facilities for comparing data respecting the terms of settlement of a trade or transaction.	\$10,000
D4	Netting services, being the provision of facilities for the calculation of the mutual obligations of participants for the exchange of securities and/or money.	\$20,000
D5	Settlement services, being services that ensure that securities are transferred finally and irrevocably from one participant to another in exchange for a corresponding transfer of money and/or <i>vice versa</i> .	\$20,000
D6	Acting as a central clearing counterparty by providing novation services, if the Commission does not place reliance on another regulator for direct oversight.	\$150,000
D7	Acting as a central clearing counterparty by providing novation services, if the Commission places reliance on another regulator for direct oversight.	\$70,000
D8	Depository services, being the provision of centralized facilities as a depository for securities.	\$20,000

Row (Column A)	Specified Person or Company (Column B)	Participation Fee (Column C)
E1	<b>E. Clearing Agencies Exempt from Recognition under the Act</b> Each clearing agency that is exempted by the Commission from the application of subsection 21.2(1) of the Act.	\$10,000
F1	<b>F. Trade Repositories</b> Each trade repository designated under subsection 21.2.2(1) of the Act.	\$30,000

**29. Appendix C is amended**

(a) in items A(1), (3), (4) and (5) by replacing “\$3,250” with “\$3,750”, wherever it occurs;

(b) in item A(2) by

(i) replacing “engineering” with “technical”, and

(ii) replacing “\$2,000” with “\$2,500”;

(c) by deleting the following text in item 5:

for which the amount payable is determined with reference to the price, value or level of an underlying interest that is unrelated to the operations or securities of the issuer

(d) by adding the following item A(6):

6.	Filing of prospectus supplement in relation to a specified derivative (as defined in National Instrument 44-102 <i>Shelf Distributions</i> ) for which the amount payable is determined with reference to the price, value or level of an underlying interest that is unrelated to the operations of securities of the issuer	\$500
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(e) by replacing item B(2) with the following:

2.	Filing of a Form 45-501F1 or Form 45-106F1 for a distribution of securities of an issuer	\$500
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(f) in item B(3) by replacing the first reference to “\$2,000” with “\$3,750”;

(g) by replacing item E(1) with the following:

1.	Any application for relief, approval or recognition to which section H does not apply that is under an eligible securities section, being for the purpose of this item any provision of the Act, the Regulation or any Rule of the Commission not listed in item E(2), E(2.1), E(3), E(4) or E(4.1) below nor section E.1 or E.2  <i>Note: The following are included in the applications that are subject to a fee under this item:</i>  (i) recognition of a self-regulatory organization under section 21.1 of the Act or a quotation and trade reporting system under section 21.2.1 of the Act;  (ii) approval of a compensation fund or contingency trust fund under section 110 of the Regulation;	\$4,500 for an application made under one eligible securities section and \$7,000 for an application made under two or more eligible securities sections (plus \$2,000 if none of the following is subject to, or is reasonably expected to become subject to, a participation fee under this Rule or OSC Rule 13-503 (Commodity Futures Act) Fees:  (i) the applicant;  (ii) an issuer of which the applicant is a wholly owned subsidiary;
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<p>(iii) <i>approval of the establishment of a council, committee or ancillary body under section 21.3 of the Act;</i></p> <p>(iv) <i>deeming an issuer to be a reporting issuer under subsection 1(11) of the Act;</i></p> <p>(v) <i>except as listed in item E(4.1) (b), applications by a person or company under subsection 144(1) of the Act; and</i></p> <p>(vi) <i>except as provide in section E.1, exemption applications under section 147 of the Act.</i></p>	<p>(iii) the investment fund manager of the applicant),</p> <p>(plus an additional fee of \$100,000 in connection with each particular application by a person or company under subsection 144(1) of the Act in respect of an application described in section E.1 if the particular application</p> <p>(a) reflects a merger of an exchange or clearing agency,</p> <p>(b) reflects an acquisition of a major part of the assets of an exchange or clearing agency,</p> <p>(c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency, or</p> <p>(d) reflects a major reorganization or restructuring of an exchange or clearing agency).</p>
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**(h) by replacing item E(2) with the following:**

2.	An application for relief from this Rule.	\$1,750
2.1	<p>An application for relief from any of the following:</p> <p>(a) NI 31-102 <i>National Registration Database</i>;</p> <p>(b) NI 33-109 <i>Registration Information</i>;</p> <p>(c) section 3.11 [<i>Portfolio manager – advising representative</i>] of NI 31-103;</p> <p>(d) section 3.12 [<i>Portfolio manager – associate advising representative</i>] of NI 31-103;</p> <p>(e) section 3.13 [<i>Portfolio manager – chief compliance officer</i>] of NI 31-103;</p> <p>(f) section 3.14 [<i>Investment fund manager – chief compliance officer</i>] of NI 31-103;</p> <p>(g) section 9.1 [<i>IIROC membership for investment dealers</i>] of NI 31-103;</p> <p>(h) section 9.2 [<i>MFDA membership for mutual fund dealers</i>] of NI 31-103.</p>	\$1,500

(i) **by replacing item E(4) with the following:**

4.	Application under subclause 1(10)(a)(ii) of the Act	\$1,000
4.1	Application	Nil
	(a) under section 30 or subsection 38(3) of the Act or subsection 1(6) of the <i>Business Corporations Act</i> ;	
	(b) under section 144 of the Act for an order to partially revoke a cease-trade order to permit trades solely for the purpose of establishing a tax loss, as contemplated under section 3.2 of National Policy 12-202 <i>Revocation of a Compliance-related Cease Trade Order</i> ; and	
	(c) other than a pre-filing, where the discretionary relief or regulatory approval is evidenced by the issuance of a receipt for the applicants' final prospectus (such as certain applications under NI 41-101 or NI 81-101).	

(j) **by adding the following:**

<b>E.1</b>	<b>Market Regulation Recognitions and Exemptions</b>	
(a)	Application for recognition of an exchange under section 21 of the Act;	\$100,000
(b)	Application for exemption from the recognition of an exchange under section 21 of the Act;	\$75,000
(c)	Application by clearing agencies for recognition under section 21.2 of the Act;	\$100,000
(d)	Application for exemption from the recognition of a clearing agency under section 21.2 of the Act;	\$75,000
		(plus an additional fee of \$100,000 in connection with each such application that
		(a) reflects a merger of an exchange or clearing agency,
		(b) reflects an acquisition of a major part of the assets of an exchange or clearing agency,
		(c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency, or
		(d) reflects a major reorganization or restructuring of an exchange or clearing agency).
<b>E.2</b>	<b>Alternative Trading Systems</b>	
	Review of the initial Form 21-101F2 of a new alternative trading system	\$50,000



- (k) in item G(1), by replacing "\$4,000" with "\$4,500";
- (l) in item H(1), by replacing "\$600" with "\$1,200";
- (m) in item H(2), by replacing "\$600" with "\$700";
- (n) in item H(5), by replacing "\$2,000" with "\$1,000";
- (o) in section I, by replacing "\$3,000" with "\$3,500";
- (p) by replacing section K with the following:

<b>K.</b>	<b>Requests to the Commission</b>	
1.	Request for a copy (in any format) of Commission public records	\$0.50 per image
2.	Request for a search of Commission public records	\$7.50 for each 15 minutes search time spent by any person
3.	Request for one's own individual registration form.	\$30

**30. Appendix D is amended by**

- (a) deleting "(c) Form 45-501F1 or Form 45-106F1 filed by a reporting issuer;";
- (b) adding the following after paragraph (i) of section A:
  - (j) Form 13-502F7;
  - (k) Form 13-502F8.; and
- (c) adding the following:

A.1	Fee for late filing Forms 45-501F1 and 45-106F1	\$100 per business day  (subject to a maximum aggregate fee of \$5,000 per fiscal year, for an issuer, for all Forms 45-501F1 and 45-106F1, required to be filed within a fiscal year of the issuer).
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**31. Form 13-502F1 is replaced by the following:**

**FORM 13-502F1  
CLASS 1 REPORTING ISSUERS – PARTICIPATION FEE**

Reporting Issuer Name: \_\_\_\_\_

End date of last completed fiscal year: \_\_\_\_\_

End date of reference fiscal year: \_\_\_\_\_

(A reporting issuer's reference fiscal year is the reporting issuer's last fiscal year ending before May 1, 2012, provided that it was a reporting issuer at the end of that fiscal year and, if it became a reporting issuer in that year as a consequence of a prospectus receipt, all or substantially all of its securities were listed or quoted on a marketplace at the end of that fiscal year. In any other case, it is the reporting issuer's last completed fiscal year.)

Market value of listed or quoted securities:

Total number of securities of a class or series outstanding as at the end of the issuer's reference fiscal year (i)

Simple average of the closing price of that class or series as of the last trading day of each month in the reference fiscal year, computed with reference to clauses 2.7(1)(a)(ii)(A) and (B) and subsection 2.7(2) of the Rule

(ii)

Market value of class or series (i) X (ii) =

\_\_\_\_\_ (A)

(Repeat the above calculation for each other class or series of securities of the reporting issuer that was listed or quoted on a marketplace in Canada or the United States of America at the end of the reference fiscal year)

\_\_\_\_\_ (B)

Market value of other securities not valued at the end of any trading day in a month:(See paragraph 2.7(1)(b) of the Rule)

(Provide details of how value was determined)

\_\_\_\_\_ (C)

(Repeat for each other class or series of securities to which paragraph 2.7(1)(b) of the Rule applies)

\_\_\_\_\_ (D)

Capitalization for the reference fiscal year

(Add market value of all classes and series of securities)  
(A) + (B) + (C) + (D) =

**Participation Fee (determined without reference to subsections 2.2(3.1) of the Rule)**

(From Appendix A of the Rule, select the participation fee beside the capitalization calculated above)

\_\_\_\_\_ (iii)

Did the issuer become a reporting issuer in the previous fiscal year as a result of a prospectus receipt? If **no**, participation fee equals (iii) amount above.

\_\_\_\_\_ (iii)

If yes, prorate (iii) amount as calculated in subsection 2.2(3.1) of the Rule to determine participation fee.

\_\_\_\_\_ (iv)

**Late Fee**, if applicable

(As determined under section 2.5 of the Rule)

**32. Form 13-502F2 is replaced by the following:**

**FORM 13-502F2  
CLASS 2 REPORTING ISSUERS – PARTICIPATION FEE**

Reporting Issuer Name: \_\_\_\_\_

End date of last completed fiscal year: \_\_\_\_\_

End date of reference fiscal year: \_\_\_\_\_

(A reporting issuer's reference fiscal year is the reporting issuer's last fiscal year ending before May 1, 2012, provided that it was a reporting issuer at the end of that fiscal year and, if it became a reporting issuer in that year as a consequence of a prospectus receipt, all or substantially all of its securities were listed or quoted on a marketplace at the end of that fiscal year. In any other case, it is the reporting issuer's last completed fiscal year.)

*Financial Statement Values:*

(Use stated values from the audited financial statements of the reporting issuer as of the end of its reference fiscal year)

Retained earnings or deficit (A)

Contributed surplus (B)

Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes) (C)

Non-current borrowings (including the current portion) (D)

Finance leases (including the current portion) (E)

Non-controlling interest (F)

Items classified on the statement of financial position as non-current liabilities (and not otherwise listed above) (G)

Any other item forming part of equity and not set out specifically above (H)

**Capitalization for the reference fiscal year**

(Add items (A) through (H))

**Participation Fee**

(From Appendix A of the Rule, select the participation fee beside the capitalization calculated above) \_\_\_\_\_

**Late Fee, if applicable**

(As determined under section 2.5 of the Rule) \_\_\_\_\_

**33. Form 13-502F3A is amended by replacing "\$960" with "\$1,070".**

**34. Form 13-502F3A, as amended by section 26, is amended by replacing "\$1,070" with "\$1,195".**

35. **Form 13-502F3B is replaced by the following:**

**FORM 13-502F3B**  
**CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE**

Reporting Issuer Name: \_\_\_\_\_

End date of last completed fiscal year: \_\_\_\_\_

End date of reference fiscal year: \_\_\_\_\_

(A reporting issuer's reference fiscal year is the reporting issuer's last fiscal year ending before May 1, 2012, provided that it was a reporting issuer at the end of that fiscal year and, if it became a reporting issuer in that year as a consequence of a prospectus receipt, all or substantially all of its securities were listed or quoted on a marketplace at the end of that fiscal year. In any other case, it is the reporting issuer's last completed fiscal year.)

**Market value of securities:**

Total number of securities of a class or series outstanding as at the end of the issuer's reference fiscal year \_\_\_\_\_(i)

Simple average of the closing price of that class or series as of the last trading day of each month of the reference fiscal year, computed with reference to paragraph 2.9(1)(b) and subsection 2.9(2) of the Rule \_\_\_\_\_(ii)

Market value of class or series (i) x (ii) = \_\_\_\_\_ (A)

(Repeat the above calculation for each other listed or quoted class or series of securities of the reporting issuer) \_\_\_\_\_(B)

**Capitalization for the reference fiscal year**

(Add market value of all classes and series of securities)

(A) + (B) = \_\_\_\_\_

**Participation Fee Otherwise Determined**

(From Appendix A.1 of the Rule, select the participation fee beside the capitalization calculated above)

(C)

**Participation Fee Payable**

Did the issuer become a reporting issuer in the previous fiscal year as a result of a prospectus receipt?

If **no**, participation fee equals (C) amount above. \_\_\_\_\_(C)

If **yes**, prorate (C) amount as calculated in subsection 2.2(3.1) of the Rule. \_\_\_\_\_(D)

**Late Fee, if applicable**

(As determined under section 2.5 of the Rule)

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36. **Form 13-502F3C is replaced by the following:**

**FORM 13-502F3C**  
**CLASS 3C REPORTING ISSUERS – PARTICIPATION FEE**

Reporting Issuer Name: \_\_\_\_\_

End date of last completed fiscal year: \_\_\_\_\_

End date of reference fiscal year: \_\_\_\_\_

(A reporting issuer's reference fiscal year is the reporting issuer's last fiscal year ending before May 1, 2012, provided that it was a reporting issuer at the end of that fiscal year and, if it became a reporting issuer in that year as a consequence of a prospectus receipt, all or substantially all of its securities were listed or quoted on a marketplace at the end of that fiscal year. In any other case, it is the reporting issuer's last completed fiscal year.)

Section 2.10 of the Rule requires Class 3C reporting issuers to calculate their market capitalization in accordance with section 2.7 of the Rule.

**Market value of listed or quoted securities:**

Total number of securities of a class or series outstanding as at the end of the issuer's reference fiscal year \_\_\_\_\_(i)

Simple average of the closing price of that class or series as of the last trading day of each month of the reference fiscal year, computed with reference to clauses 2.7(1)(a)(ii)(A) and (B) and subsection 2.7(2) of the Rule \_\_\_\_\_(ii)

Market value of the class or series (i) x (ii) = \_\_\_\_\_ (A)

(Repeat the above calculation for each other class or series of securities of the reporting issuer that was listed or quoted on a marketplace in Canada or the United States of America at the end of the reference fiscal year) \_\_\_\_\_(B)

**Market value of other securities not valued at the end of any trading day in a month:**

(See paragraph 2.7(1)(b) of the Rule) \_\_\_\_\_(C)

(Provide details of how value was determined)

(Repeat for each other class or series of securities to which paragraph 2.7(1)(b) of the Rule applies) \_\_\_\_\_(D)

**Capitalization for the reference fiscal year**

(Add market value of all classes and series of securities) (A) + (B) + (C) + (D) = \_\_\_\_\_(E)

**Participation Fee (determined without reference to subsections 2.2(3.1) of the Rule)**

(From Appendix A of the Rule, select the participation fee beside the capitalization calculated above) \_\_\_\_\_

Did the issuer become a reporting issuer in the previous fiscal year as a result of a prospectus receipt? If **no**, participation fee equals (E) amount above.

If yes, prorate (E) amount as calculated in subsection 2.2(3.1) of the Rule to determine participation fee. \_\_\_\_\_(E)  
 \_\_\_\_\_(F)

**Late Fee, if applicable**

(As determined under section 2.5 of the Rule)

**37. Form 13-502F4 is amended**

**(a) by replacing General Instructions 1 and 2 with the following:**

1. This form must be completed and returned to the Ontario Securities Commission by December 1 each year, as per section 3.2 of OSC Rule 13-502 Fees (the Rule), except in the case where firms register after December 1 in a calendar year or provide notification after December 1 in a calendar year of their status as exempt international firms. In these exceptional cases, this form must be filed as soon as practicable after December 1.
2. This form is to be completed by firms registered under the *Securities Act* or by firms that are registered under both the *Securities Act* and the *Commodity Futures Act*. This form is also completed by exempt international firms relying on section 8.18 [international dealer] and 8.26 [international adviser] of NI 31-103, as well as by firms that are unregistered investment fund managers (as defined in the Rule).

**(b) in General Instruction 4, by replacing “Form” with “form”;**

**(c) by replacing General Instruction 8 with the following:**

8. Participation fee revenue will be based on the portion of total revenue that can be attributed to Ontario for the firm's reference fiscal year. A firm's reference fiscal year is generally its last fiscal year ending before May 1, 2012. For further detail, see the definition of “reference fiscal year” in section 1.1 of the Rule.

**(d) by deleting General Instruction 12;**

**(e) by replacing “3. Membership Status” with “3. Membership Status (one selection)”;**

**(f) in section 4 entitled “4. Financial Information” by**

- (i) adding “(one selection)” at the end of the second line following that title,**
- (ii) replacing “last completed” with “reference”, and**
- (iii) deleting “Note: The fiscal year identified above is referred to below as the relevant fiscal year.”;**

**(g) in section 5, replacing “Relevant fiscal year” with “Reference fiscal year”;; and**

**(h) after section 4, replacing “relevant fiscal year” with “reference fiscal year”, wherever it occurs.**

**38. Form 13-506F5 is amended by replacing “that this Form” with “that this form”.**

**39. Form 13-502F6 is replaced by the following:**

**FORM 13-502F6  
SUBSIDIARY ENTITY EXEMPTION NOTICE**

Name of Subsidiary Entity: \_\_\_\_\_

Name of Parent: \_\_\_\_\_

End Date of Subsidiary Entity's Reference Fiscal Year: \_\_\_\_\_

End Date of Subsidiary Entity's Reference Fiscal Year: \_\_\_\_\_

(A subsidiary entity's reference fiscal year is generally its last fiscal year ending before May 1, 2012, provided that it was a reporting issuer at the end of that fiscal year. In any other case, it is the subsidiary entity's last completed fiscal year.)

Indicate below which exemption the subsidiary entity intends to rely on by checking the appropriate box:

**1. Subsection 2.6(1) ☐**

The reporting issuer (subsidiary entity) meets the following criteria set out under subsection 2.6(1) of the Rule:

- a) at the end of the subsidiary entity's reference fiscal year, the parent of the subsidiary entity was a reporting issuer;
- b) the accounting standards pursuant to which the parent's financial statements are prepared under Ontario securities law require the consolidation of the parent and the subsidiary entity;
- c) the parent has paid a participation fee required with reference to the parent's market capitalization for the parent's reference fiscal year;
- d) the market capitalization of the subsidiary entity for the reference fiscal year was included in the market capitalization of the parent for the reference fiscal year; and
- e) the net assets and total revenues of the subsidiary entity for its reference fiscal year represented more than 90 percent of the consolidated net assets and total revenues of the parent for the parent's reference fiscal year.

	Net Assets for reference fiscal year	Total Revenues for reference fiscal year	
Reporting Issuer (Subsidiary Entity)	_____	_____	(A)
Reporting Issuer (Parent)	_____	_____	(B)
Percentage (A/B)	_____ %	_____ %	

**2. Subsection 2.6(2) ☐**

The reporting issuer (subsidiary entity) meets the following criteria set out under subsection 2.6(2) of the Rule:

- a) at the end of the subsidiary entity's reference fiscal year, the parent of the subsidiary entity was a reporting issuer;
- b) the accounting standards pursuant to which the parent's financial statements are prepared under Ontario securities law require the consolidation of the parent and the subsidiary entity;
- c) the parent has paid a participation fee required with reference to the parent's market capitalization for the parent's reference fiscal year;
- d) the market capitalization of the subsidiary entity for the reference fiscal year was included in the market capitalization of the parent for the reference fiscal year; and
- e) throughout the previous fiscal year of the subsidiary entity, the subsidiary entity was entitled to rely on an exemption, waiver or approval from the requirements in subsections 4.1(1), 4.3(1) and 5.1(1) and sections 5.2 and 6.1 of NI 51-102 *Continuous Disclosure Obligations*.

**40. The following forms are added:**

**FORM 13-502F7  
SPECIFIED REGULATED ENTITIES – PARTICIPATION FEE**

**Name of Specified Regulated Entity:** \_\_\_\_\_

**Applicable calendar year:** \_\_\_\_\_ (2013 or later)

**Type of Specified Regulated Entity:  
(check one)**

- ☐ (1) Specified market operator, including recognized exchange
- ☐ (2) Alternative trading system
- ☐ (3) Recognized clearing agency

☐ (4) Exempt exchange, Exempt clearing agency or Trade Repository

**(1) Participation Fee for applicable calendar year -- Specified market operator, including recognized exchange**

Filer should enter their Canadian trading share for the period beginning on April 1 of the previous calendar year and ending on March 31 of the calendar year below:

Canadian Trading Share Description	% (To be Entered by Filer)
Line 1: the share in the specified period of the total dollar values of trades of exchange-traded securities;	
Line 2: the share in the specified period of the total trading volume of exchange-traded securities;	
Line 3: the share in the specified period of the total number of trades of exchange-traded securities;	
Line 4: Average of Lines 1,2 & 3 above	

<b>Line 5: Filer is required to Pay the Amount from the corresponding column in the table below based on the average calculated on Line 4 above:</b>	\$
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Canadian trading share for the specified period of up to 5%	\$30,000
Canadian trading share for the specified period of 5% to up to 15%	\$50,000
Canadian trading share for the specified period of 15% to up to 25%	\$135,000
Canadian trading share for the specified period of 25% to up to 50%	\$275,000
Canadian trading share for the specified period of 50% to up to 75%.	\$400,000
Canadian trading share for the specified period of 75% or more	\$500,000

**(2) Participation Fee for applicable calendar year -- Alternative trading system**

*Note: If all or substantially all of your gross revenues attributable to capital markets activities derive from the operation of an alternative trading system, enter the amounts described in Lines 6, 8, 9, 10 and 11, respectively. Otherwise, enter "\$0" on each of the applicable lines.*

Line 6: Amount Paid Based on Form 13-502F4 on December 31 of the preceding calendar year:	\$
Line 7: If operating an alternative trading system only for unlisted debt or securities lending enter \$8,750 on this line, otherwise enter \$17,000.	\$
Line 8: Sum Line 6 and Line 7	\$



**Rules and Policies**

Line 9: If operating an alternative trading system for exchange-traded securities, calculate Participation Fee based on Section (1) Specified Market Operator of this form. Enter amount from Line 5 on this line.	\$
Line 10: If operating an alternative trading system for other than for exchange-traded securities enter \$30,000 on this line.	\$
Line 11: Subtract Line 9 or Line 10 from Line 8.	\$
<b>Line 12: Subtract Line 11 from the Amount Entered on Line 7. If positive, this is your Part 3.1 fee payable for the year . If zero or negative, there is no Part 3.1 fee payable and there is a refund due to you of the amount determined.</b>	\$

**(3) Participation Fee for applicable calendar year -- Recognized clearing agency**

For services offered in Ontario Market the filer should enter the corresponding amount in the Fees Payable Column:

Services:	Fee Payable
Line 13: Matching services, being the provision of facilities for comparing data respecting the terms of settlement of a trade or transaction. Enter \$10,000	\$
Line 14: Netting services, being the provision of facilities for the calculation of the mutual obligations of participants for the exchange of securities and/or money. Enter \$20,000	\$
Line 15: Settlement services, being services that ensure that securities are transferred finally and irrevocably from one participant to another in exchange for a corresponding transfer of money and/or <i>vice versa</i> . Enter \$20,000.	\$
Line 16: Acting as a central clearing counterparty by providing novation services, if the Commission does not place reliance on another regulator for direct oversight. Enter \$150,000	\$
Line 17: Acting as a central clearing counterparty by providing novation services, if the Commission places reliance on another regulator for direct oversight. Enter \$70,000.	\$
Line 18: Depository services, being the provision of centralized facilities as a depository for securities. Enter \$20,000.	\$
<b>Line 19: Total Fee Payable (Sum of Lines 13-18):</b>	\$

**(4) Participation Fee for applicable calendar year for other types of specified regulated entities:**

Line 20: Filer is required to Pay the Amount from the corresponding column in the table below.	\$
Exempt Exchange	\$10,000
Exempt clearing agency	\$10,000
Trade Repository	\$30,000

**Late Fee**

Line 21: Unpaid portion of Participation Fee from Sections (1),(2),(3),(4)	
Line 22: Number of Business Days Late	
<b>Line 23: Fee Payable is as follows: Amount from Line 21*[Amount from Line 22*0.1%]</b>	

**FORM 13-502F8  
DESIGNATED RATING ORGANIZATIONS – PARTICIPATION FEE**

Name of Designated Rating Organization: \_\_\_\_\_

Fiscal year end date: \_\_\_\_\_

Participation Fee in respect of the fiscal year \$15,000

(From subsection 3.2.1(1) of the Rule)

Late Fee, if applicable

(From section 3.2.2 of the Rule)

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**41. (1) Except as provided by subsections (2) and (3), this Instrument comes into force on April 1, 2013.****(2) Sections 5, 20, 23, 26 and 33 come into force on April 7, 2014.****(3) Sections 6, 21, 24, 27 and 34 come into force on April 6, 2015.**

**5.1.2 Amendments to OSC Rule 13-503 (Commodity Futures Act) Fees**

**Amendments to  
OSC Rule 13-503 (Commodity Futures Act) Fees**

**1. National Instrument 13-503 Fees is amended by this Instrument.**

**2. Section 1.1 is amended by**

**(a) replacing the definition of “IIROC” with the following:**

“IIROC” means the Investment Industry Regulatory Organization of Canada; **and**

**(b) adding the following definition:**

“reference fiscal year” of a registrant firm in respect of a participation fee means,

(a) the participant's last fiscal year ending before May 1, 2012, if the firm was a registrant firm at the end of the fiscal year, and

(b) in any other case, the previous fiscal year in respect of the participation fee;.

**3. Section 2.2 is replaced by the following:**

**2.2 Participation Fee** – On December 31 of each calendar year, a registrant firm must pay the participation fee shown in Appendix A opposite the registrant firm's specified Ontario revenues for its reference fiscal year, as that revenue is calculated under section 2.4 or 2.5.

**4. Section 2.4 and subsection 2.5(1) are amended by replacing each of “previous fiscal year” and “previous year” with “reference fiscal year”, wherever they occur.**

**5. Subsection 2.5(2) is replaced by the following:**

(2) For the purpose of paragraph (1)(a), a registrant firm may deduct the following items otherwise included in gross revenues for the reference fiscal year:

(a) revenue not attributable to CFA activities,

(b) advisory or sub-advisory fees paid during the reference fiscal year by the registrant firm to

(i) a person or company registered as a dealer or an adviser under the CFA or under the *Securities Act*, or

(ii) an unregistered exempt international firm, as defined in Rule 13-502 Fees under the *Securities Act*..

**6. Subsection 2.6(1) is replaced by the following:**

**2.6 Estimating Specified Ontario Revenues for Late Fiscal Year End**

(1) If the reference fiscal year of a registrant firm in respect of a participation fee under subsection 3.1(1) coincides with the previous fiscal year in respect of the participation fee and the annual financial statements of a registrant firm for the previous fiscal year have not been completed by December 1 in the calendar year in which the previous fiscal year ends, the registrant firm must,

(a) on or before December 1 in that calendar year, file a completed Form 13 503F1 showing a good faith estimate of the information required to calculate its specified Ontario revenues as at the end of the fiscal year, and

(b) on December 31 in that calendar year, pay the participation fee shown in Appendix A opposite the specified Ontario revenues estimated under paragraph (a).

**7. Part 3 is amended by adding the following:**

**3.1.1 Information Request** -- Section 3.1 does not apply with regard to requests to the Commission under section E of Appendix B but the Commission must only fulfill a request under that section upon full payment of the applicable fee.

**8. Appendix A is replaced by the following:**

**APPENDIX A – PARTICIPATION FEES**

<b>Specified Ontario Revenues for the Reference Fiscal Year</b>	<b>Participation Fee</b>
under \$250,000	\$800
\$250,000 to under \$500,000	\$1,035
\$500,000 to under \$1 million	\$3,390
\$1 million to under \$3 million	\$7,590
\$3 million to under \$5 million	\$17,100
\$5 million to under \$10 million	\$34,550
\$10 million to under \$25 million	\$70,570
\$25 million to under \$50 million	\$105,750
\$50 million to under \$100 million	\$211,500
\$100 million to under \$200 million	\$351,200
\$200 million to under \$500 million	\$711,650
\$500 million to under \$1 billion	\$947,360
\$1 billion to under \$2 billion	\$1,195,000
\$2 billion and over	\$2,000,000

9. *Appendix A, as amended by section 8, is replaced by the following:*

**APPENDIX A – PARTICIPATION FEES**

<b>Specified Ontario Revenues for the Reference Fiscal Year</b>	<b>Participation Fee</b>
under \$250,000	\$835
\$250,000 to under \$500,000	\$1,085
\$500,000 to under \$1 million	\$3,550
\$1 million to under \$3 million	\$7,950
\$3 million to under \$5 million	\$17,900
\$5 million to under \$10 million	\$36,175
\$10 million to under \$25 million	\$74,000
\$25 million to under \$50 million	\$110,750
\$50 million to under \$100 million	\$221,500
\$100 million to under \$200 million	\$367,700
\$200 million to under \$500 million	\$745,300
\$500 million to under \$1 billion	\$962,500
\$1 billion to under \$2 billion	\$1,213,800
\$2 billion and over	\$2,037,000

**10. Appendix A, as amended by section 9, is replaced by the following:****APPENDIX A – PARTICIPATION FEES**

<b>Specified Ontario Revenues for the Reference Fiscal Year</b>	<b>Participation Fee</b>
under \$250,000	\$875
\$250,000 to under \$500,000	\$1,135
\$500,000 to under \$1 million	\$3,715
\$1 million to under \$3 million	\$8,325
\$3 million to under \$5 million	\$18,745
\$5 million to under \$10 million	\$37,875
\$10 million to under \$25 million	\$77,475
\$25 million to under \$50 million	\$115,955
\$50 million to under \$100 million	\$232,000
\$100 million to under \$200 million	\$385,000
\$200 million to under \$500 million	\$780,000
\$500 million to under \$1 billion	\$1,008,000
\$1 billion to under \$2 billion	\$1,271,000
\$2 billion and over	\$2,133,000

11. **Appendix B is amended**(a) **by replacing Item A(1) with the following:**

1. Any application for relief, regulatory approval or recognition under an eligible CFA section, being for the purpose of this item any provision of the CFA or any Regulation or OSC Rule made under the CFA not listed in item A.2, A.3 or A.4 nor section A.1.

*Note: The following are included in the applications that are subject to a fee under this item:*

- (i) *recognition of a self-regulatory organization under section 16 of the CFA;*
- (ii) *approval of the establishment of a council, committee or ancillary body under section 18 of the CFA;*
- (iii) *applications by a person or company under subsection 78(1) of the CFA; and*
- (iv) *except as provided in section A.1, exemption applications under section 80 of the CFA.*

\$4,500 for an application made under one eligible CFA section and \$7,000 for an application made under two or more eligible CFA sections (plus \$2,000 if none of the following is not subject to, or is not reasonably expected to become subject to, a participation fee under this Rule or OSC Rule 13-502 under the *Securities Act*:

- (i) the applicant;
- (ii) an issuer of which the applicant is a wholly owned subsidiary;
- (iii) the investment fund manager of the applicant)

(plus an additional fee of \$100,000 in connection with each particular application by a person or company under subsection 78(1) of the CFA in respect of an application described in section A.1 that is not in conjunction with a corresponding application under subsection 144(1) of the *Securities Act* if the particular application

- (a) reflects a merger of an exchange or clearing house,
- (b) reflects an acquisition of a major part of the assets of an exchange or clearing house,
- (c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing house, or
- (d) reflects a major reorganization or restructuring of an exchange or clearing house.)

Despite the above, the fee under this Item for a recognition described in Note (i) of the first column, an approval described in Note (ii) of the first column or an application described in Note (iii) of the first column does not apply where the recognition, approval or application is in conjunction with a recognition, approval or application under the *Securities Act*.

**(b) by replacing Item A(3) with the following:**

3.	An application for relief from this Rule.	\$1,750
4.	An application for relief from any of the following:	\$1,500
	(a) OSC Rule 31-509 ( <i>Commodity Futures Act</i> ) <i>National Registration Database</i> ;	
	(b) OSC Rule 33-505 ( <i>Commodity Futures Act</i> ) <i>Registration Information</i> ;	
	(c) Subsection 37(7) of the Regulation to the CFA.	

**(c) by adding the following section:**

<b>A.1</b>	<b>Market Regulation Recognitions and Exemptions</b>	
(a)	Application for registration or recognition of an exchange under section 15 or 34 of the CFA if the application is not made in conjunction with the application for recognition of an exchange under the <i>Securities Act</i> ;	\$100,000
(b)	Application for registration or recognition of an exchange under section 15 or 34 of the CFA if the application is made in conjunction with the application for recognition of an exchange under the <i>Securities Act</i> ;	\$20,000
(c)	Application for exemption from registration of an exchange under section 80 of the CFA if the application is not made in conjunction with the application for exemption from the recognition of an exchange under the <i>Securities Act</i> ;	\$75,000
(d)	Application for exemption from registration of an exchange under section 80 of the CFA if the application is made in conjunction with the application for exemption from the recognition of an exchange under the <i>Securities Act</i> ;	\$20,000
(e)	Application for recognition of a clearing house under section 17 of the CFA if the application is not made in conjunction with the application for recognition of a clearing agency under the <i>Securities Act</i> ;	\$100,000
(f)	Application for recognition of a clearing house under section 17 of the CFA if the application is made in conjunction with the application for recognition of a clearing agency under the <i>Securities Act</i> .	\$20,000
	(plus, in connection with each such application described in paragraph (a), (c) or (e) of this Item, an additional fee of \$100,000 if the application	
	(a) reflects a merger of an exchange or clearing house,	



	<p>(b) reflects an acquisition of a major part of the assets of an exchange or clearing house,</p> <p>(c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing house, or</p> <p>(d) reflects a major reorganization or restructuring of an exchange or clearing house).</p>
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- (d) in Item B(1) by replacing “\$600” with “\$1,200”;
- (e) in Item B(2) by replacing “\$600” with “\$700”;
- (f) in Item B(5) by replacing “\$2,000” with “\$1,000”;
- (g) by replacing section C as follows:

<p><b>C. Application for Approval of the Director under Section 9 of the Regulation to the CFA</b></p> <p><i>Note: No fee for an approval under subsection 9(3) of the Regulation to the CFA is payable if a notice covering the same circumstances is required under section 11.9 or 11.10 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Requirements.</i></p>	\$3,500
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- (h) by replacing section E as follows:

<b>E. Requests of the Commission</b>	
1. Request for a copy (in any format) of Commission public records	\$0.50 per image
2. Request for a search of Commission public records	\$7.50 for each 15 minutes search time spent by any person
3. Request for one's own individual registration form.	\$30

12. Appendix C is amended by deleting “or Form 7” in paragraph (d) in the first column.

13. Form 13-503F1 is amended

- (a) by replacing items 1 to 10 of General Instructions with the following:

1. This form must be completed by firms registered under the *Commodity Futures Act* but not under the *Securities Act*. It must be returned to the Ontario Securities Commission by December 1 each year pursuant to section 2.3 of Rule 13-503, except in the case where firms register late in a calendar year (after December 1). In this exceptional case, this form must be filed as soon as practicable after December 1.
2. The completion of this form will serve as an application for the renewal of your firm and all its registered individuals wishing to renew under the *Commodity Futures Act*.
3. IIROC members must complete Part I of this form. All other registrant firms must complete Part II. Everyone completes Part III.

4. The components of revenue reported in this form should be based on accounting standards pursuant to which an entity's financial statements are prepared under Ontario securities law ("Accepted Accounting Standards"), except that revenues should be reported on an unconsolidated basis.
5. IIROC Members may refer to Statement E of the Joint Regulatory Financial Questionnaire and Report for guidance.
6. Participation fee revenue will be based on the portion of total revenue that can be attributed to Ontario for the firm's reference fiscal year, which is generally referred to the Rule as its "previous fiscal year". A firm's reference fiscal year is generally its last fiscal year ending before May 1, 2012. For further detail, see the definition of "reference fiscal year" in section 1.1 of the Rule.
7. If a firm's permanent establishments are situated only in Ontario, all of the firm's total revenue for a fiscal year is attributed to Ontario. If permanent establishments are situated in Ontario and elsewhere, the percentage attributed to Ontario for a fiscal year will ordinarily be the percentage of the firm's taxable income that is allocated to Ontario for Canadian income tax purposes for the same fiscal year. For firms that do not have a permanent establishment in Ontario, the percentage attributable to Ontario will be based on the proportion of total revenues generated from CFA activities in Ontario.
8. All figures must be expressed in Canadian dollars and rounded to the nearest thousand.
9. Information reported on this questionnaire must be certified by two members of senior management in Part IV to attest to its completeness and accuracy. However, it is acceptable to provide certification of this nature by only one member of senior management in cases of firms with only one officer and director.

**(b) in section 4 by**

**(i) replacing "last completed" with "reference", and**

**(ii) deleting "Note: The fiscal year identified above is referred to below as the relevant fiscal year";**

**(c) after section 4, by replacing "Relevant Fiscal Year" with "Reference Fiscal Year"; and**

**(d) after section 4, by replacing "relevant fiscal year" with "reference fiscal year", wherever it occurs.**

**14. Form 13-503F2 is amended by**

**(a) replacing "Fiscal Year End" with "End Date of Last Completed Fiscal Year"; and**

**(b) replacing "that this Form" with "that this form".**

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**15. (1) Except as provided by subsections (2) and (3), this Instrument comes into force on April 1, 2013.**

**(2) Section 9 comes into force on April 7, 2014.**

**(3) Section 10 comes into force on April 6, 2015.**

## **Chapter 7**

# **Insider Reporting**

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

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

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



## Chapter 8

# Notice of Exempt Financings

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### REPORT OF TRADES SUBMITTED ON FORMS 45-106F1 AND 45-501F1

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
12/20/2012	1	A-S Co-Issuer Subsidiary Inc. and A-S Merger Sub LLC to be merged with into ; Alliant Holdings I, LLC. - Notes	3,953,200.00	1.00
01/01/2012 to 12/31/2012	4	Acadian Core International Equity Fund - Units	1,803,765.10	N/A
12/19/2012	4	Access Midstream Partners, L.P. and ACMP Finance Corp. - Notes	14,308,600.00	3,577,150.00
09/28/2012 to 12/10/2012	2	Analytic Global Low Volatility Fund - Units	14,970,521.59	N/A
11/09/2012	1	Ausdrill Finance Pty Ltd. - Notes	4,002,400.00	1.00
12/13/2012	3	Autodesk, Inc. - Notes	13,710,938.18	3.00
10/18/2012	2	Bethpage Properties North LP - Bonds	83,750,000.00	83,750,000.00
12/03/2012 to 12/13/2012	5	Bison Income Trust II - Trust Units	10,930,000.00	109,300.00
12/10/2012	5	Bluestone Resources Inc. - Common Shares	227,000.00	1,135,000.00
01/01/2012 to 12/31/2012	7	BluMont Hirsch Performance Fund - Units	75,113.90	3,120.70
02/02/2012 to 12/31/2012	8	BMO Asset Management Balanced Fund - Units	32,567,627.44	8,498,432.59
01/31/2012 to 12/31/2012	13	BMO Asset Management Bond Fund - Units	3,031,394.30	137,056.43
12/31/2012	1	BMO Asset Management Canadian Core Alpha Fund - Units	4,260,670.25	221,224.34
12/31/2012	1	BMO Asset Management Canadian Long Bond Alpha Fund - Units	404,887.20	20,265.44
07/18/2012 to 12/31/2012	4	BMO Asset Management Foreign Equity Fund - Units	10,656,349.57	932,052.55
07/12/2012 to 12/31/2012	3	BMO Asset Management Liability Sensitive Equity Fund - Units	24,973,131.30	263,622.00
01/03/2012 to 12/31/2012	3	BMO Asset Management Small Cap Fund - Units	22,793,599.41	406,143.46
08/31/2012	1	Brandes Canada International Equity Unit Trust - Units	21,345,717.79	2,189,708.64
12/13/2012	2	Caesars Operating Escrow LLC and Caesars Escrow Corporation - Notes	4,837,338.75	5,000,000.00
10/12/2012	27	Calico Resources Corp. - Units	830,250.00	3,321,000.00
12/21/2012	6	Canada Strategic Metals Inc. - Flow-Through Units	470,000.00	2,937,500.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Pur. Price (\$)</b>	<b># of Securities Distributed</b>
12/20/2012	16	Canadian Coyote Energy Trust - Trust Units	285,048.00	285,048.00
11/16/2012	29	Canadian Phoenix Acquisition Corp. - Receipts	114,256,800.25	48,619,915.00
10/26/2012	1	Canagco Mining Corp. - Common Shares	50,000.00	500,000.00
12/19/2012	5	Canagco Mining Corp. - Common Shares	150,000.00	775,000.00
12/27/2012 to 01/04/2013	3	Canasil Resources Inc. - Common Shares	389,199.68	2,103,782.00
12/27/2012 to 01/04/2013	7	Canasil Resources Inc. - Units	476,549.85	3,176,999.00
12/03/2012	7	Capital Direct I Income Trust - Trust Units	137,349.02	13,734.91
10/01/2012	4	Capital Direct I Income Trust - Trust Units	492,000.00	49,200.00
12/21/2012	1	Carlyle Coatings Partners L.P. - Limited Partnership Interest	283,031.00	N/A
01/10/2013	104	Cascadia Diversified Monthly Advantaged Income Fund - Units	61,553,700.00	N/A
01/10/2013	104	Cascadia Diversified Monthly Advantaged Income Fund - Units	61,553,700.00	N/A
05/01/2012 to 12/01/2012	9	CHS Asset Management Inc. - Limited Partnership Units	16,615,000.00	119,653.95
12/24/2012 to 12/28/2012	4	Colwood City Centre Limited Partnership - Notes	107,469.00	107,469.00
12/10/2012 to 12/14/2012	16	Colwood City Centre Limited Partnership - Notes	464,300.00	464,300.00
12/20/2012	12	Copper North Mining Corp. - Units	775,350.00	5,169,000.00
12/13/2012 to 12/18/2012	13	Corex Resources Ltd. - Preferred Shares	142,770,000.00	0.00
12/20/2012	19	Delavaco Properties Inc. - Debentures	9,883,000.00	10,000.00
11/09/2012	18	Delta Gold Inc. - Units	1,000,000.00	1,000,000.00
11/19/2012	38	Econo-Malls Limited Partnership #15 - Limited Partnership Interest	3,181,009.00	3,181,009.00
01/01/2012 to 12/31/2012	33	EFG Private Portfolio Series Inc. - Common Shares	1,169,703.65	N/A
12/11/2012	1	Egeria Private Equity Fund IV L.P. - Limited Partnership Interest	87,810,150.00	87,810,150.00
12/31/2012	3	EL NINO VENTURES INC. - Flow-Through Units	303,000.00	0.00
01/01/2012 to 12/31/2012	5	Emerging Markets Equity - Canada Fund - Units	261,134,891.00	N/A
12/19/2012	1	EnCap Energy Capital Fund IX-L.P. - Limited Partnership Interest	320,000,000.00	N/A
12/28/2012	21	EquiGenesis 2012 Preferred Investment LP - Units	11,012,760.00	351.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Pur. Price (\$)</b>	<b># of Securities Distributed</b>
01/01/2012 to 12/31/2012	7	Equity International Investment Trust - Units	33,644,571.00	N/A
12/31/2012	3	Equity Solar Inc. - Preferred Shares	228,160.00	184,000.00
12/17/2012	50	Erin Ventures Inc. - Units	1,050,000.05	15,000,000.00
12/27/2012	5	Flemish Gold Corp. - Units	610,000.00	1,525,000.00
02/21/2012 to 12/31/2012	28	GE Asset Management Canada Fund- Canadian Equity - Units	104,181,526.18	8,529,250.83
12/31/2012	2	GE Asset Management Canada Fund- China Select Equity - Units	317,555.34	36,022.73
12/31/2012	1	GE Asset Management Canada Fund- Global Select Equity - Units	2,467,293.46	300,522.96
12/31/2012	1	GE Asset Management Canada Fund- Multistyle Equity - Units	3,093,655.92	300,063.62
01/26/2012 to 12/31/2012	6	GE Asset Management Canada Fund-International Equity - Units	6,827,675.97	671,955.48
01/04/2012 to 12/31/2012	141	GE Asset Management Canada Fund II- Canadian Equity - Units	62,760,140.89	5,916,033.28
12/11/2012	25	Glass Earth Gold Limited - Units	2,960,160.00	18,501,000.00
01/01/2012 to 12/31/2012	15	Global Intrepid - Canada Fund - Units	92,024,707.00	N/A
01/01/2012 to 12/31/2012	4	Glovista Emerging Markets Equity Fund - Units	18,280,193.16	N/A
01/31/2012 to 12/31/2012	35	Good Opportunities Fund - Units	3,406,367.65	317,357.75
12/28/2012	4	Granite Global Solutions Holdings - Units	1,224,218.00	1,224,218.00
09/13/2012	31	Griffiths Energy International Inc. - Common Shares	169,312,080.00	868.00
12/21/2012	1	GS Mortgage Securities Corporation Trust 2012 - Certificates	15,285,675.87	1.00
11/30/2012	17	Headwind Capital Inc. - Debentures	500,000.00	N/A
11/09/2012	16	Imperial Capital Partners Ltd. - Capital Commitment	8,275,000.00	N/A
01/01/2012 to 12/31/2012	1	Integra Balanced Fund - Units	39,866.19	N/A
01/01/2012 to 12/31/2012	2	Integra Bond Fund - Units	3,058,702.46	N/A
01/27/2012	2	Integra Conservative Allocation Fund - Units	16,594.73	N/A
01/01/2012 to 12/31/2012	5	Integra Diversified Fund - Units	68,154,303.23	N/A
01/01/2012 to 12/31/2012	5	Integra Emerging Markets Equity Fund - Units	11,853,377.90	N/A
01/01/2012 to 12/31/2012	5	Integra Equity Fund - Units	95,024.24	N/A

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Pur. Price (\$)</b>	<b># of Securities Distributed</b>
01/01/2012 to 12/31/2012	3	Integra Fixed Income Plus Fund - Units	3,685,517.60	N/A
01/01/2012 to 12/31/2012	3	Integra Growth Allocation Fund - Units	178,868.00	N/A
10/09/2012 to 12/11/2012	4	Integra Newton Global Equity Fund - Units	34,162,744.14	N/A
01/01/2012 to 12/31/2012	4	Integra Strategic Allocation Fund - Units	39,541.62	N/A
09/12/2012 to 10/10/2012	3	Integra US Value Growth Fund - Units	493,839.62	N/A
12/14/2012	16	International Enesco Limited - Flow-Through Shares	1,599,999.60	2,666,666.00
08/01/2012 to 12/01/2012	6	JM Catalyst Fund (formerly, Venator Catalyst Fund) - Limited Partnership Units	1,994,500.00	116,424.60
12/13/2012 to 12/20/2012	5	JOG Limited Partnership No. VI - Limited Partnership Units	5,750,000.00	5,750.00
01/01/2012 to 12/31/2012	247	Jov Prosperity Canadian Equity Fund - Units	3,352,487.82	282,886.28
01/01/2012 to 12/31/2012	371	Jov Prosperity Fixed Income Fund - Units	9,255,109.57	828,809.68
01/01/2012 to 12/31/2012	319	Jov Prosperity International Equity Fund - Units	4,114,798.95	453,631.58
01/01/2012 to 12/31/2012	174	Jov Prosperity US Equity Fund - Units	2,560,486.90	338,040.94
12/31/2012	12	Kensington Limited Partnership - Units	625,000.00	625.00
12/31/2011 to 11/30/2012	27	King & Victoria RSP Fund - Units	1,388,210.40	138,548.23
12/18/2012	137	KingSett Canadian Real Estate Income Fund LP - Units	49,310,321.87	39,203,002.00
01/15/2013	2	Kingwest Avenue Portfolio - Units	9,000.17	301.89
01/15/2013	1	Kingwest High Income Fund - Units	150,000.00	25,300.23
11/14/2012 to 11/16/2012	5	League IGW Real Estate Investment Trust - Notes	523,198.91	523,198.91
07/30/2012 to 08/03/2012	15	League IGW Real Estate Investment Trust - Units	491,233.18	57,873.99
07/30/2012 to 08/03/2012	3	League IGW Real Estate Investment Trust - Units	131,000.00	131,000.00
07/30/2012 to 08/03/2012	1	League IGW Real Estate Investment Trust - Units	5,000.00	50,000.00
12/24/2012 to 12/28/2012	32	League IGW Real Estate Investment Trust - Units	927,911.00	927,991.00
07/30/2012 to 08/03/2012	12	League IGW Real Estate Investment Trust - Units	342,568.54	342,568.54
12/21/2012 to 12/27/2012	32	LED Medical Diagnostics Inc. - Common Shares	1,052,500.00	4,210,000.00



**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Pur. Price (\$)</b>	<b># of Securities Distributed</b>
04/30/2012	1	Lightwater Conservative Long Short Fund - Units	25,000.00	473.14
12/17/2012	22	Lignol Energy Corporation - Units	4,515,049.50	22,433,663.00
02/01/2012 to 10/01/2012	5	Longwood L.P. - Limited Partnership Units	1,087,500.00	10,875.00
12/18/2012	1	Madison Park Fund X, Ltd. - Notes	24,635,000.00	25,000,000.00
12/31/2012	9	Magnum Energy Inc. - Flow-Through Shares	165,000.00	1,650,000.00
12/28/2012	4	Marquest Asset Management Inc. - Common Shares	149,253.00	267.00
12/28/2012	1	Merger Sub Inc. to be merged with and into Ancestry.com Inc. - Notes	796,160.00	1.00
01/01/2012 to 07/01/2012	2	Millennium International Ltd. - Common Shares	8,952,110.20	N/A
03/30/2012 to 12/31/2012	2	Money Low Volatility High Yield Bond Fund - Units	3,831,412.70	5,942.19
12/13/2012	15	Network Media Group Inc. - Debentures	315,000.00	2,100,000.00
10/01/2012	3	New Haven Mortgage Income Fund (1) Inc. - Common Shares	278,857.42	N/A
12/20/2012	2	NewMarket Corporation - Notes	2,466,549.73	2.00
11/30/2012	3	Newstart Financial Inc. - Notes	410,000.00	3.00
01/01/2012 to 12/31/2012	145	Nexus North American Balanced Fund - Units	15,328,217.51	1,053,392.70
01/01/2012 to 12/31/2012	114	NEXUS North American Equity Fund - Units	22,584,733.60	1,479,237.40
01/01/2012 to 12/31/2012	187	Nexus North American Income Fund - Units	27,950,423.94	2,409,278.60
09/21/2012 to 12/21/2012	223	Nom du gestionnaire de fonds d'investissement (French name) - Units	774,659.27	N/A
01/01/2012 to 12/31/2012	3	Northern Rivers Conservative Growth Fund LP - Units	724,759.00	394.52
01/11/2012 to 12/19/2012	3	OceanRock HFI Growth Pool (formerly HFI Growth Pool) - Trust Units	648,342.00	71,691.75
12/21/2012	133	Oil States International, Inc. - Notes	402,320,000.00	133.00
11/16/2012	2	PAG Asia Loan Feeder Fund L.P. - Limited Partnership Interest	39,887,900.28	N/A
11/23/2012	223	Pavilion Flow-Through L.P. (2012) 2 - Limited Partnership Units	4,519,400.00	451,940.00
11/30/2012 to 12/31/2012	9	Penbrooke Opportunities Fund LP - Limited Partnership Units	1,250,000.00	-1.00
12/20/2012	36	Pennant Pure Yield Fund - Trust Units	758,370.00	75,837.00
12/28/2012	75	Petrolia Inc. - Common Shares	1,123,860.00	936,550.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Pur. Price (\$)</b>	<b># of Securities Distributed</b>
12/12/2012 to 12/21/2012	18	Phoenix Capital Fund - US - Trust Units	320,730.00	N/A
12/19/2012	2	Platinum Investment Summit LP I - Limited Partnership Units	210,000.00	2,100.00
10/25/2012	6	Post Holdings, Inc. - Notes	3,722,589.02	6.00
12/21/2012	3	Potentia Solar Inc. - Common Shares	44,694,268.14	38,037,675.00
01/01/2012 to 12/31/2012	1	Primevest Capital Corp. - Trust Units	46,500.00	2,243.71
12/31/2012	10	Quinto Real Capital Corporation - Units	247,500.00	165.00
12/09/2012 to 12/18/2012	4	Redstone Investment Corporation - Notes	260,000.00	N/A
10/19/2012 to 12/14/2012	6	Redwood Absolute Return Fund - Units	942.61	99.98
11/20/2012	2	ROC (AIV) Fund II LP - Limited Partnership Interest	398,800.00	N/A
01/01/2012 to 12/31/2012	10	Russell Extended Duration Fund (Class A) - Units	74,611,577.10	600,776.57
01/31/2012 to 09/28/2012	16	Salida Strategic Growth Fund - Units	213,675.23	N/A
01/31/2012 to 09/28/2012	5	Salida Strategic Growth Fund - Units	515,800.00	N/A
10/31/2012	30	Samaranta Mining Corporation - Units	595,500.00	11,910,000.00
06/29/2012 to 12/21/2012	4	SciVest Dividend Growth Fund - Units	48,000.00	475,869.00
12/17/2012	2	Scorpio Gold Corporation - Common Shares	6,090,000.00	10,500,000.00
12/20/2012	63	Sennen Resources Ltd. - Common Shares	1,000,000.00	10,000,000.00
04/01/2012 to 07/01/2012	2	Sentry Market Neutral L.P. - Limited Partnership Units	105,000.00	N/A
01/01/2012 to 05/01/2012	4	Sentry Select Market Neutral RRSP Fund - Trust Units	80,000.00	N/A
11/08/2012	1	Service Corporation International - Notes	998,600.00	1.00
02/29/2012	1	Sevenoaks Opportunities Fund - Units	37,430.00	836.46
10/24/2012	2	Shelf Drilling Holdings, Ltd. - Notes	18,810,000.00	2.00
05/05/2009	1	Shoreline Energy Fund - Trust Units	25,000.00	250.00
02/24/2011	1	Shoreline Oil & Gas Ltd. - Common Shares	25,000.00	19,320.00
01/31/2012 to 09/30/2012	22	Shoreline West Fund Ltd. - Common Shares	10,475,000.00	N/A
12/17/2012 to 12/28/2012	2	Sinclair-Cockburn Mortgage Investment Corporation - Common Shares	350,000.00	350,000.00
12/19/2012	19	Solar Flow-Through 2012-I Limited Partnership - Units	830,000.00	830,000.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Pur. Price (\$)</b>	<b># of Securities Distributed</b>
11/09/2012	13	SPIRE US LIMITED PARTNERSHIP - Units	13,608,160.00	1,250,000,009.00
01/09/2013	1	Summit Hotel Properties, Inc. - Notes	5,328,600.00	1.00
12/12/2012 to 01/21/2013	17	Tamaka Gold Corporation - Units	784,865.00	602,494.00
12/27/2012	5	Tamaka Gold Corporation - Units	299,945.00	222,181.00
12/14/2012	2	Teine Energy Ltd. - Common Shares	155,000,000.35	608,242.00
12/31/2012	303	Terra 2012 Flow-Through Limited Partnership - Limited Partnership Units	12,810,500.00	128,105.00
12/31/2012	46	Terra 2012 Foundation Flow-Through Limited Partnership - Limited Partnership Units	1,243,500.00	12,435.00
12/01/2012	1	The McClatchy Company - Notes	1,970,800.00	1.00
12/21/2012	2	The Realty Associates Fund X Holding, L.P./The Realty Associates Fund X Feeder, LLC. - Notes	19,800,000.00	2.00
01/01/2012 to 12/31/2012	39	Thornmark Alpha Fund - Units	249,946.56	21,691.17
01/01/2012 to 12/31/2012	48	Thornmark Dividend & Income Fund - Units	4,369,777.13	391,295.98
01/01/2012 to 12/31/2012	39	Thornmark Enhanced Equity Fund - Units	2,655,930.34	242,319.74
01/01/2012 to 12/31/2012	32	Thornmark Fixed Income Fund - Units	3,647,909.89	361,165.59
08/29/2012 to 08/30/2012	2	Trez Capital Limited Partnership - Mortgage	215,969.39	N/A
08/01/2011 to 09/01/2011	3	UBS Millennium Fund (Offshore) Ltd. - Common Shares	5,363,600.00	N/A
01/31/2012 to 09/28/2012	2	UTAM Canadian Credit Fund - Units	6,401,562.15	616,419.13
01/31/2012 to 11/30/2012	2	UTAM Canadian Equity Fund - Units	96,429,317.00	10,746,274.21
03/30/2012 to 09/28/2012	1	UTAM Canadian Fixed Income Fund - Units	662,800.00	64,830.00
06/29/2012 to 08/31/2012	1	UTAM International Equity Fund - Units	560,000.00	65,109.60
12/21/2012	11	Viva Source Corp. - Special Warrants	168,000.00	2,000,000.00
11/14/2012 to 11/15/2012	62	Walden Run Apartments Limited Partnership - Notes	4,176,444.00	62.00
11/08/2012	12	WALTON NC CONCORD INVESTMENT CORPORATION - Common Shares	200,400.00	17,540.00
12/13/2012	19	Walton NC Concord Investment Corporation - Common Shares	364,330.00	36,433.00
11/08/2012	4	Walton NC Concord LP - Units	537,804.29	54,165.00

**Notice of Exempt Financings**

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<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Pur. Price (\$)</b>	<b># of Securities Distributed</b>
12/13/2012	32	Walton NC Dutchman's Creek LP - Units	1,026,841.38	104,139.00
11/30/2012	85	Walton Northpoint East Holdings LP - Units	6,792,191.97	679,279.00
12/20/2012	32	Walton Suburban DC Land Investment Corp - Common Shares	771,020.00	77,102.00
12/20/2012	14	Walton Suburban DC Land LP - Limited Partnership Units	1,340,198.42	135,579.00
12/13/2012	30	Walton Suburban DC Land LP - Units	2,213,022.73	224,308.00
12/20/2012	55	Walton U.S. Dollar Income I Corporation - Bonds	1,040,875.69	1,052,985.00
01/01/2012	1	Wolverine Flagship Fund Limited - Common Shares	51,125,000.00	50,000.00
01/07/2013	15	Zorzal Incorporated - Special Shares	273,202.00	455,335.00

## Chapter 11

# IPOs, New Issues and Secondary Financings

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**Issuer Name:**

Alamos Gold Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated January 25, 2013  
NP 11-202 Receipt dated January 28, 2013

**Offering Price and Description:**

Up to 3,680,165 Common Shares

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

Dundee Securities Ltd.

**Promoter(s):**

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**Project #2008998**

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**Issuer Name:**

AllBanc Split Corp.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated January 23, 2013  
NP 11-202 Receipt dated January 24, 2013

**Offering Price and Description:**

\$\* - \* Class C Preferred Shares

\$\* - \* Class A Capital Shares

Price: \$\* per Preferred Share and per Class A Capital Share

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

Scotia Capital Inc.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

TD Securities Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

Canaccord Genuity Corp.

Macquarie Private Wealth Inc.

Raymond James Ltd.

GMP Securities L.P.

Mackie Research Capital Corporation

Burgeonvest Bick Securities Limited

Desjardins Securities Inc.

Manulife Securities Incorporated

**Promoter(s):**

Scotia Managed Companies Administration Inc.

**Project #2008408**

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**Issuer Name:**

Bauer Performance Sports Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated January 23, 2013  
NP 11-202 Receipt dated January 23, 2013

**Offering Price and Description:**

Cdn\$34,800,000.00 - 3,000,000 Common Shares

Price: Cdn\$11.60 per Offered Share

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

RBC DOMINION SECURITIES INC.

PARADIGM CAPITAL INC.

GMP SECURITIES L.P.

NATIONAL BANK FINANCIAL INC.

CORMARK SECURITIES INC.

**Promoter(s):**

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**Project #2008097**

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**Issuer Name:**

BMO Diversified Income Portfolio (formerly BMO Diversified Income Fund)

BMO Guardian Floating Rate Income Fund

BMO Guardian Monthly High Income Fund II

BMO Monthly Income Fund

BMO U.S. Dollar Monthly Income Fund

BMO U.S. Equity Fund

BMO U.S. High Yield Bond Class

Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated January 21, 2013

NP 11-202 Receipt dated January 22, 2013

**Offering Price and Description:**

Series T6 Units, Series A Units, Advisor Series Units, Series A and I Shares

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

BMO Investments Inc.

BMO Investments Inc.

Guardian Group of Funds Ltd.

**Promoter(s):**

BMO Investments Inc.

**Project #2007623**

**Issuer Name:**

Coventry Resources Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated January 25, 2013  
NP 11-202 Receipt dated January 25, 2013

**Offering Price and Description:**

\$6,000,000.00 - 18,750,000 Units  
Price: \$0.32 per Unit

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

HAYWOOD SECURITIES INC.

**Promoter(s):**

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**Project #**2008822

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**Issuer Name:**

ENTREC Corporation  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated January 22, 2013  
NP 11-202 Receipt dated January 22, 2013

**Offering Price and Description:**

\$30,000,250.00 - 17,143,000 Common Shares  
Price: \$1.75 per Common Share

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

CORMARK SECURITIES INC.  
CLARUS SECURITIES INC.  
GMP SECURITIES L.P.  
NATIONAL BANK FINANCIAL INC.  
STIFEL NICOLAUS CANADA INC.  
FRASER MACKENZIE LIMITED  
PARADIGM CAPITAL INC.  
STONECAP SECURITIES INC.

**Promoter(s):**

-

**Project #**2007716

**Issuer Name:**

First Asset Morningstar Advantaged U.S. Consumer  
Defensive Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated January 24, 2013  
NP 11-202 Receipt dated January 25, 2013

**Offering Price and Description:**

Maximum \$\* - \* Units

Price: \$10.00 per Unit

Minimum Purchase: 200 Units

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

CIBC World Markets Inc.  
National Bank Financial Inc.  
RBC Dominion Securities Inc.  
BMO Nesbitt Burns Inc.  
Scotia Capital Inc.  
TD Securities Inc.  
Raymond James Ltd.  
Canaccord Genuity Corp.  
GMP Securities L.P.  
Desjardins Securities Inc.  
Macquarie Private Wealth Inc.  
Dundee Securities Ltd.  
Manulife Securities Incorporated

**Promoter(s):**

First Asset Investment Management Inc.

**Project #**2008738

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**Issuer Name:**

Global Dividend Growers Income Fund  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Long Form Prospectus dated January 24, 2013  
NP 11-202 Receipt dated January 25, 2013

**Offering Price and Description:**

Maximum: \$\* - \* Units

Price: \$10.00 per Unit

Minimum Purchase: 100 Units

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

CIBC World Markets Inc.  
RBC Dominion Securities Inc.  
Scotia Capital Inc.  
TD Securities Inc.  
BMO Nesbitt Burns Inc.  
National Bank Financial Inc.  
Canaccord Genuity Corp.  
Macquarie Private Wealth Inc.  
Raymond James Ltd.  
GMP Securities L.P.  
Mackie Research Capital Corporation  
Middlefield Capital Corporation  
Dundee Securities Ltd.

**Promoter(s):**

Middlefield Limited

**Project #**2008810

**Issuer Name:**

Kimber Resources Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated January 22, 2013  
NP 11-202 Receipt dated January 22, 2013

**Offering Price and Description:**

\$25,000,000.00 - Common Shares, Warrants to Purchase  
Common Shares, Share Purchase Contracts, Subscription  
Receipts, Debt Securities

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

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**Promoter(s):**

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**Project #2007868**

**Issuer Name:**

Milestone Apartments Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated January 25, 2013  
NP 11-202 Receipt dated January 25, 2013

**Offering Price and Description:**

C\$ \* - \* Units  
Price C\$10.00 per Unit

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

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

**Promoter(s):**

MST INVESTORS, LLC

**Project #2008878**

**Issuer Name:**

Palliser Oil & Gas Corporation  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated January 23, 2013  
NP 11-202 Receipt dated January 23, 2013

**Offering Price and Description:**

\$3,150,000.00 - 5,000,000 Common Shares  
Price: \$0.63 per Common Shares

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

OCTAGON CAPITAL CORPORATION  
PI FINANCIAL CORP.  
ACUMEN CAPITAL FINANCE PARTNERS LIMITED  
PARADIGM CAPITAL INC.

**Promoter(s):**

-

**Project #2008125**

**Issuer Name:**

Pure Industrial Real Estate Trust  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated January 25, 2013  
NP 11-202 Receipt dated January 25, 2013

**Offering Price and Description:**

\$60,600,000.00 - 12,000,000 Units  
Price: \$5.05 Per Unit

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

CANACCORD GENUITY CORP.  
RBC DOMINION SECURITIES INC.  
CIBC WORLD MARKETS INC.  
RAYMOND JAMES LTD.  
SCOTIA CAPITAL INC.  
DUNDEE SECURITIES LTD.  
NATIONAL BANK FINANCIAL INC.  
MACQUARIE CAPITAL MARKETS CANADA LTD.  
BMO NESBITT BURNS INC.  
GMP SECURITIES L.P.  
HSBC SECURITIES (CANADA) INC.  
SORA GROUP WEALTH ADVISORS INC.

**Promoter(s):**

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**Project #2009023**

**Issuer Name:**

Temple Hotels Inc.  
Principal Regulator - Manitoba

**Type and Date:**

Preliminary Short Form Prospectus dated January 25, 2013  
NP 11-202 Receipt dated January 25, 2013

**Offering Price and Description:**

\$35,000,000.00 - 5 YEAR 7.00% SERIES F  
CONVERTIBLE REDEEMABLE UNSECURED  
SUBORDINATED DEBENTURES  
Price: \$1,000 per Debenture

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

NATIONAL BANK FINANCIAL INC.  
BMO NESBITT BURNS INC.  
RAYMOND JAMES LTD.  
LAURENTIAN BANK SECURITIES INC.  
MACQUARIE CAPITAL MARKETS CANADA LTD.  
DESJARDINS SECURITIES INC.  
DUNDEE SECURITIES LTD.  
MACKIE RESEARCH CAPITAL CORPORATION

**Promoter(s):**

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**Project #2008843**

**Issuer Name:**

True North Commercial Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated January 23, 2013  
NP 11-202 Receipt dated January 24, 2013

**Offering Price and Description:**

\$55,726,171.00 - 14,549,914 Units  
Price: \$3.83 per Unit

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

RAYMOND JAMES LTD.  
NATIONAL BANK FINANCIAL INC.  
SCOTIA CAPITAL INC.  
GMP SECURITIES L.P.  
DESJARDINS SECURITIES INC.  
DUNDEE SECURITIES LTD.  
CANACCORD GENUITY CORP.  
MACQUARIE CAPITAL MARKETS CANADA LTD.

**Promoter(s):**

STARLIGHT INVESTMENTS LTD.

**Project #2008325**

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**Issuer Name:**

TURQUOISE CAPITAL CORP  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary CPC Prospectus dated January 23, 2013  
NP 11-202 Receipt dated January 23, 2013

**Offering Price and Description:**

Minimum \$300,000.00 - 3,000,000 Common Shares  
Maximum \$500,000.00 - 5,000,000 Common Shares  
Price: \$0.10 per Common Share

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

Mackie Research Capital Corporation

**Promoter(s):**

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**Project #2008211**

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**Issuer Name:**

Capital Preservation Fund  
Principal Regulator - Ontario

**Type and Date:**

Simplified Prospectus dated January 24, 2013  
NP 11-202 Receipt dated January 28, 2013

**Offering Price and Description:**

Series A and Series F units

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

Global Prosperata Funds Inc.

**Promoter(s):**

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**Project #1908844**

**Issuer Name:**

Educators Balanced Fund  
Educators Bond Fund  
Educators North American Diversified Fund  
Educators Dividend Fund  
Educators Growth Fund  
Educators Money Market Fund  
Educators Monthly Income Fund  
Educators Mortgage & Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated January 15, 2013 to Simplified  
Prospectus and Annual Information Form dated June 25,  
2012

NP 11-202 Receipt dated January 24, 2013

**Offering Price and Description:**

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

Educators Financial Group Inc.  
Educators Financial Group Inc.

**Promoter(s):**

Educators Financial Group Inc.

**Project #1910199**

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**Issuer Name:**

ENBRIDGE GAS DISTRIBUTION INC.  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated January 21, 2013  
NP 11-202 Receipt dated January 22, 2013

**Offering Price and Description:**

\$800,000,000.00 MEDIUM TERM NOTES  
(UNSECURED)

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

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**Promoter(s):**

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**Project #2000683**

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**Issuer Name:**

Fidelity Growth America Class  
Principal Regulator - Ontario

**Type and Date:**

Amendment #2 dated January 22, 2013 to Final Simplified  
Prospectus, Annual Information Form and Fund Facts (NI  
81-101) dated March 28, 2012  
NP 11-202 Receipt dated January 25, 2013

**Offering Price and Description:**

Series A, Series B, Series F, Series T5, Series T8, Series  
S5 and Series S8 Units

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

-

**Promoter(s):**

FIDELITY INVESTMENTS CANADA ULC

**Project #1857813**



**Issuer Name:**

Fidelity Growth America Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated January 22, 2013 to Final Simplified Prospectus, Annual Information Form and Fund Facts (NI 81-101) dated October 26, 2012

NP 11-202 Receipt dated January 25, 2013

**Offering Price and Description:**

Series A, Series B, Series F, Series O, Series T5, Series T8, Series S5 and Series S8 Units

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

Fidelity Investments Canada ULC  
Fidelity Investments Canadaz ULC  
Fidelity Investments Canada Limited  
Fidelity Investments Canada ULC

**Promoter(s):**

Fidelity Investments Canada ULC  
**Project #1960159**

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**Issuer Name:**

Fidelity Dividend Plus Class  
Fidelity U.S. All Cap Class  
Fidelity U.S. Dividend Registered Fund  
Fidelity U.S. All Cap Fund  
Fidelity Global Dividend Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Simplified Prospectus dated January 22, 2013

NP 11-202 Receipt dated January 23, 2013

**Offering Price and Description:**

Series A, Series B and Series F Securities; Series T5, T8, S5, S8, F5 and F8 Shares; and Series O, T5, T8, S5, S8, F5 and F8 Units @ Net Asset Value

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

Fidelity Investments Canada ULC

**Promoter(s):**

Fidelity Investments Canada ULC  
**Project #1997734**

**Issuer Name:**

First Asset Morningstar Canada Dividend Target 30 Index ETF

First Asset Morningstar Canada Momentum Index ETF

First Asset Morningstar Canada Value Index ETF

First Asset Morningstar Emerging Markets Composite Bond Index ETF

First Asset Morningstar National Bank Québec Index ETF

First Asset Morningstar US Dividend Target 50 Index ETF

Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated January 21, 2013

NP 11-202 Receipt dated January 23, 2013

**Offering Price and Description:**

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

-

**Promoter(s):**

-

**Project #1998971**

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**Issuer Name:**

Front Street Flow-Through 2013-I Limited Partnership - FSFT 2013-I National Class

Front Street Flow-Through 2013-I Limited Partnership - FSFT 2013-I Québec Class

Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated January 21, 2013

NP 11-202 Receipt dated January 24, 2013

**Offering Price and Description:**

Maximum Offering: \$105,000,000.00 (4,200,000 FSFT 2013-I National Class Limited Partnership Units)

Price: \$25.00 per National Class Unit

MINIMUM PURCHASE: 200 National Class Units

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

National Bank Financial Inc.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

TD Securities Inc.

Scotia Capital Inc.

GMP Securities L.P.

Canaccord Genuity Corp.

Macquarie Capital Markets Canada Ltd.

Manulife Securities Incorporated

Raymond James Ltd.

Tuscarora Capital Inc.

Desjardins Securities Inc.

Sherbrooke Street Capital (SSC) Inc.

**Promoter(s):**

FSE GP IV Corp.

Front Street Capital 2004

**Project #1998481, 1998485**

**Issuer Name:**

KEYreit (formerly Scott's Real Estate Investment Trust)  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated January 22, 2013  
NP 11-202 Receipt dated January 22, 2013

**Offering Price and Description:**

\$20,005,950.00 - 3,253,000 Units  
Price: \$6.15 per unit

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

National Bank Financial Inc.  
BMO Nesbitt Burns Inc.  
Canaccord Genuity Corp.  
Dundee Securities Ltd.  
GMP Securities L.P.  
Macquarie Capital Markets Canada Ltd.

**Promoter(s):**

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**Project #**2005979

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**Issuer Name:**

Lincluden Balanced Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated January 18, 2013 to Simplified  
Prospectus and Annual Information Form dated April 30,  
2012

NP 11-202 Receipt dated January 28, 2013

**Offering Price and Description:**

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

Lincluden Management Limited

**Promoter(s):**

Lincluden Investment Management Ltd.

**Project #**1880423

**Issuer Name:**

Loma Vista Capital Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated January 22, 2013  
NP 11-202 Receipt dated January 23, 2013

**Offering Price and Description:**

Public Offering of 1,666,667 Shares at \$0.15 per Share  
For Gross Proceeds of \$250,000.00

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

Haywood Securities Inc.

**Promoter(s):**

Roy Sebag  
Joshua Crumb

**Project #**1995580

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**Issuer Name:**

PolyMet Mining Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Final Shelf Prospectus dated January 23, 2013  
NP 11-202 Receipt dated January 23, 2013

**Offering Price and Description:**

US\$500,000,000.00  
Debt Securities Common Shares Warrants Units

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

-

**Promoter(s):**

-

**Project #**1993962

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**Issuer Name:**

Pro FTSE NA Dividend Index Fund  
Pro FTSE RAFI Canadian Index Fund  
Pro FTSE RAFI Emerging Markets Index Fund  
Pro FTSE RAFI Global Index Fund  
Pro FTSE RAFI Hong Kong China Index Fund  
Pro FTSE RAFI US Index Fund  
Pro Fundamental Balanced Index Fund  
Pro Fundamental Bond Index Fund  
Pro Money Market Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated January 14, 2013  
NP 11-202 Receipt dated January 24, 2013

**Offering Price and Description:**

Class A, B and F Units

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

-

**Promoter(s):**

Pro-Financial Asset Management Inc.

**Project #**1970760

## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Independent Accountants' Investment Group Inc.	Mutual Fund Dealer	January 18, 2013
Change in Registration Category	Connor, Clark & Lunn Investment Management Ltd.	From : Exempt Market Dealer, Portfolio Manager and Commodity Trading Manager  To: Investment Fund Manager, Exempt Market Dealer, Portfolio Manager and Commodity Trading Manager	January 21, 2013
Change in Registration Category	Connor, Clark & Lunn Private Capital Ltd.	From : Exempt Market Dealer and Portfolio Manager  To: Investment Fund Manager, Exempt Market Dealer and Portfolio Manager	January 23, 2013
New Registration	Penderfund Capital Management Ltd.	Investment Fund Manager	January 23, 2013
New Registration	Tempered Investment Management Ltd.	Portfolio Manager	January 23, 2013
Change in Registration Category	Conseillers Macro Septentrion Inc./Septentrion Macro Advisors Inc.	From : Exempt Market Dealer, Portfolio Manager and Commodity Trading Manager  To: Investment Fund Manager, Exempt Market Dealer, Portfolio Manager and Commodity Trading Manager	January 24, 2013
Change in Registration Category	Frontfour Capital Corp.	From: Exempt Market Dealer  To: Exempt Market Dealer and Investment Fund Manager	January 24, 2013

**Registrations**

<b>Type</b>	<b>Company</b>	<b>Category of Registration</b>	<b>Effective Date</b>
Change in Registration Category	Hexavest Inc.	From : Exempt Market Dealer, Portfolio Manager and Commodity Trading Manager  To: Investment Fund Manager, Exempt Market Dealer, Portfolio Manager and Commodity Trading Manager	January 28, 2013
Consent to Suspension (Pending Surrender)	Flatiron Capital Management Partners	Portfolio Manager, Investment Fund Manager and Exempt Market Dealer	January 28, 2013
Change in Registration Category	Gestion D'Actifs Lester Inc./Lester Asset Management Inc.	From : Exempt Market Dealer and Portfolio Manager  To: Investment Fund Manager, Exempt Market Dealer and Portfolio Manager	January 28, 2013
Change in Registration Category	Greystone Managed Investments Inc.	From : Exempt Market Dealer and Portfolio Manager  To: Investment Fund Manager, Exempt Market Dealer and Portfolio Manager	January 28, 2013

## Chapter 13

# SROs, Marketplaces and Clearing Agencies

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### 13.1.1 SROs

#### 13.1.1 OSC Staff Notice of Approval – MFDA Housekeeping Amendments to Form 1 – Financial Questionnaire and Report (IFRS)

##### OSC STAFF NOTICE OF COMMISSION APPROVAL

##### MUTUAL FUNDS DEALERS ASSOCIATION OF CANADA

##### HOUSEKEEPING AMENDMENTS TO FORM 1 – FINANCIAL QUESTIONNAIRE AND REPORT (IFRS)

The Ontario Securities Commission approved the MFDA's housekeeping amendments to Form 1 in order to update the Independent Auditor's Reports within the Form 1. The Alberta Securities Commission, Saskatchewan Financial Services Commission, Manitoba Securities Commission, Nova Scotia Securities Commission and New Brunswick Securities Commission have approved the proposed amendments, and the British Columbia Securities Commission did not object to the MFDA's proposal.

The objective of the amendments is to amend both of the auditors' reports that are used in the filing of the Form 1 to make reference to the date of comparative balances as required by the General Notes and Definitions to the Form 1. This change is a result of the expiration of the MFDA IFRS transitional provision allowing comparative balances to be excluded from the statements in the audited Form 1. As such, the two prescribed auditor's reports within the Form 1 did not contain references to comparative balances.

A copy of the MFDA Notice is attached, including the amended Forms.

**THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

**HOUSEKEEPING AMENDMENTS TO MFDA FORM 1**

**Current Form 1**

In accordance with MFDA Rule 3.5.1, each Member is required to file a monthly and annual financial report with the MFDA in the prescribed form (i.e. MFDA Form 1). As a consequence of the Canadian Accounting Standards Board requiring that International Financial Reporting Standards ("IFRS") replace Canadian Generally Accepted Accounting Principles for all entities that meet the definition of a publicly accountable enterprise for fiscal years beginning on or after January 1, 2011, the MFDA amended its financial report to align with the IFRS. The new Form 1, based upon IFRS except as prescribed by the MFDA, became effective on January 21, 2011.

The General Notes and Definitions to the MFDA Form 1 state that comparative figures on all statements are required at the audit date. However, for the first fiscal year that Members were required to provide audited financial reports using the new Form 1, a transitional provision was granted allowing comparative balances to be excluded from the statements in the audited Form 1. As such, the two prescribed Independent Auditor's Reports within the Form 1 do not contain reference to comparative balances.

**Summary of the Nature and Purpose of Amendments**

The objective of the proposed amendments is to update the two Independent Auditor's Reports contained within the Form 1 to comply with MFDA reporting requirements, which are based upon IFRS.

Since, as described above, the two prescribed Independent Auditor's Reports within the Form 1 do not contain reference to comparative balances, Form 1 is to be amended in order to update: (i) the Independent Auditor's Report for Statements A, D and E; and (ii) the Independent Auditor's Report for Statements B, C and F so that auditors can refer to the date of comparative balances as required by the General Notes and Definitions to the Form 1.

The proposed amendments are housekeeping as they have no material impact on investors, issuers, registrants, other market participants, the MFDA, the MFDA Investor Protection Corporation or the Canadian capital markets and they are necessary to conform the MFDA Form 1 to the applicable accounting and auditing standards.

The MFDA followed its established internal governance practices in approving the proposed amendments and considered the need for consequential amendments. On October 3, 2012, the MFDA Board of Directors approved the proposed amendments. The Board has determined that the proposed amendments are in the public interest.

The proposed amendments do not involve a Rule that the MFDA, its Members or Approved Persons must comply with in order to be exempted from a securities legislation requirement.

The proposed amendments do not conflict with applicable laws or the terms and conditions of the MFDA's Recognition Orders.

**Effective Date**

The amended Form will be effective on a date to be subsequently determined by the MFDA.

## Schedule "A"

## MUTUAL FUND DEALERS ASSOCIATION OF CANADA

On October 3, 2012, the Board of Directors of the Mutual Fund Dealers Association of Canada made the following amendments to the MFDA Form 1:

## FORM 1 – TABLE OF CONTENTS

\_\_\_\_\_  
(Member Name)

\_\_\_\_\_  
(Date)

GENERAL NOTES AND DEFINITIONS	Updated Dec-2011
CERTIFICATE OF PARTNERS OR DIRECTORS	Jan-2011
INDEPENDENT AUDITOR'S REPORT FOR STATEMENTS A, D AND E <i>[at audit date only]</i>	March-2011
INDEPENDENT AUDITOR'S REPORT FOR STATEMENTS B, C AND F <i>[at audit date only]</i>	March-2011
 PART I	
STATEMENT	
A Statement of financial position	Jan-2011
B Statement of risk adjusted capital	Jan-2011
C Statement of early warning excess	Jan-2011
D Statement of income and comprehensive income	Jan-2011
E Statement of changes in capital and retained earnings (corporations) or undivided profits (partnerships)	Jan-2011
F Statement of changes in subordinated loans	Jan-2011
Notes to the Form 1 financial statements	
 PART II	
REPORT ON COMPLIANCE FOR INSURANCE AND SEGREGATION OF CASH AND SECURITIES <i>[at audit date only]</i>	
SCHEDULE	
1 Analysis of securities owned and sold short at market value	Jan-2011
2 Analysis of clients' debit balances	Jan-2011
3 Current Income taxes	Jan-2011
4 Insurance	Jan-2011
5 Early warning tests	Jan-2011
6 Other supplementary information <i>[not required at audit date]</i>	Jan-2011

## FORM 1 – INDEPENDENT AUDITOR'S REPORT FOR STATEMENTS A, D AND E

**To: The Mutual Fund Dealers Association of Canada and MFDA Investor Protection Corporation**

We have audited the accompanying Statements of \_\_\_\_\_ which comprise  
 the statement of financial position as at \_\_\_\_\_ (Member)  
 \_\_\_\_\_ (date) (Statement A) and the statement of income  
 and comprehensive income (Statement D) and statement of changes in capital and retained earnings (Statement E)  
 for the year then ended \_\_\_\_\_ and a summary of significant accounting policies and other  
 \_\_\_\_\_ (date)  
 explanatory information. These Statements have been prepared by management based on the financial reporting  
 provisions of the Notes and Instructions to Form 1 prescribed by the Mutual Fund Dealers Association of Canada.

We have audited the accompanying Statements of \_\_\_\_\_, which comprise:

Statement A — Statement of financial position as at \_\_\_\_\_ (Member)  
 \_\_\_\_\_ (date) and \_\_\_\_\_ (date)  
 Statement D — Statement of income and comprehensive income for the years ended \_\_\_\_\_ (date)  
 and \_\_\_\_\_ (date)  
 Statement E — Statement of changes in capital for the year ended \_\_\_\_\_ (date) and changes  
 in retained earnings (corporations) or undivided profits (partnerships) for the years ended \_\_\_\_\_ (date)  
 and \_\_\_\_\_ (date)

and a summary of significant accounting policies and other explanatory information. These Statements have been prepared  
 by management based upon the financial reporting provisions of the Notes and Instructions to Form 1 prescribed by the  
 Mutual Fund Dealers Association of Canada.

**Management's responsibility for the Statements**

Management is responsible for the preparation and fair presentation of these Statements in accordance with the financial reporting provisions of the Notes and Instructions to Form 1 prescribed by the Mutual Fund Dealers Association of Canada and for such internal control as management determines is necessary to enable the preparation of Statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these Statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Member's preparation and fair presentation of the Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Member's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Opinion**

In our opinion, the Statements present fairly, in all material respects, the financial position of \_\_\_\_\_ as at \_\_\_\_\_ and the results of its operations for the year \_\_\_\_\_ as at \_\_\_\_\_ and \_\_\_\_\_ and \_\_\_\_\_

\_\_\_\_\_ (Member) \_\_\_\_\_ (date) \_\_\_\_\_ (date)  
 \_\_\_\_\_ (Member) \_\_\_\_\_ (date)  
 the results of its operations for the years then ended in accordance with the financial reporting provisions of the Notes and Instructions to Form 1 prescribed by the Mutual Fund Dealers Association of Canada.  
 prescribed by the Mutual Fund Dealers Association of Canada.

**Going Concern [Note: EFS to allow for auditor to include emphasis of matter paragraph for Going Concern – this is an option for auditors but not part of the standard report]**

Without modifying our opinion, we draw attention to Note \_\_\_\_\_ in the Statements which indicates that \_\_\_\_\_ (note) \_\_\_\_\_ incurred a net loss of \_\_\_\_\_ (\$ amount) during the year ended \_\_\_\_\_ (Member) \_\_\_\_\_ and, as of that date, \_\_\_\_\_ (date) \_\_\_\_\_ (Member's) 's current liabilities exceeded its total assets by \_\_\_\_\_ (\$ amount). These conditions, along with other matters as set forth in in Note \_\_\_\_\_ (note) indicate the existence of a material uncertainty that may cast significant doubt about \_\_\_\_\_ 's ability to continue as a going concern.  
 \_\_\_\_\_ (Member's)

**Basis of Accounting and Restriction on Use**

Without modifying our opinion, we draw attention to Note \_\_\_\_\_ to the Statements which describes the basis of accounting. The Statements are prepared to assist \_\_\_\_\_ (note) \_\_\_\_\_ to meet the requirements of the Mutual Fund Dealers Association of Canada. As a result, the Statements may not be suitable for another purpose. Our report is intended solely for \_\_\_\_\_ (Member), the Mutual Fund Dealers Association of Canada and the MFDA Investor Protection Corporation and should not be used by parties other than \_\_\_\_\_ (Member), the Mutual Fund Dealers Association of Canada and the MFDA Investor Protection Corporation.

*(Note: EFS to allow for auditor to include other potential Emphasis of Matter and Other Matter paragraphs should one be required under the CASs or determined appropriate by the auditor to be included in the auditor's report. Such wording would be agreed upon with MFDA prior to the filing of Form 1).*

**Unaudited Information**

We have not audited the information in Schedule 5 of Part II of Form 1 and accordingly do not express an opinion on this schedule.

[Audit Firm]

[Signature]

[Date]

[Address]

## FORM 1 – INDEPENDENT AUDITOR'S REPORT FOR STATEMENTS B, C AND F

To: The Mutual Fund Dealers Association and MFDA Investor Protection Corporation

We have audited the accompanying Statements of Form 1 (the "Statements") of \_\_\_\_\_, (Member)

which comprise:

Statement B – Statement of Risk Adjusted Capital as at \_\_\_\_\_ (date)  
Statement B – Statement of risk adjusted capital as at \_\_\_\_\_ and \_\_\_\_\_ (date)  
 Statement C – Statement of Early Warning Excess as at \_\_\_\_\_ (date)  
 Statement F – Statement of Changes in Subordinated Loans for the year ended \_\_\_\_\_ (date)

These Statements have been prepared by management based on the financial reporting provisions of the Notes and Instructions to Form 1 prescribed by the Mutual Fund Dealers Association of Canada.

### Management's responsibility for the Statements

Management is responsible for the preparation of the Statements of Form 1 in accordance with the financial reporting provisions of the Notes and Instructions to Form 1 prescribed by the Mutual Fund Dealers Association of Canada, and for such internal control as management determines is necessary to enable the preparation of Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on the Statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Member's preparation of the Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Member's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial information in Statements B and C of Form 1 as at \_\_\_\_\_ and in  
 Statement F for the year ended \_\_\_\_\_ is prepared, in all material respects, in accordance with the financial  
In our opinion, the financial information in Statements B as at \_\_\_\_\_ and \_\_\_\_\_  
Statement C as at \_\_\_\_\_ and in Statement F for the year ended \_\_\_\_\_ is  
prepared, in all material respects, in accordance with the financial reporting provisions of the Notes and Instructions to Form 1  
 prescribed by the Mutual Fund Dealers Association of Canada.

**Basis of Accounting and Restriction on Use**

Without modifying our opinion, we draw attention to Note \_\_\_\_\_ to the Statements which describes the  
(note)  
basis of accounting. The Statements are prepared to assist \_\_\_\_\_ to  
(Member)  
meet the requirements of the Mutual Fund Dealers Association of Canada. As a result, the Statements may not be  
suitable for another purpose. Our report is intended solely for \_\_\_\_\_,  
(Member)  
the Mutual Fund Dealers Association of Canada and the MFDA Investor Protection Corporation and should not  
be used by parties other than \_\_\_\_\_, the Mutual Fund Dealers  
(Member)  
Association of Canada and the MFDA Investor Protection Corporation.

[Audit Firm]

[Signature]

[Date]

[Address]

**FORM 1 – INDEPENDENT AUDITOR’S REPORTS  
NOTES AND INSTRUCTIONS**

A measure of uniformity in the form of the auditor’s reports is desirable in order to facilitate identification of circumstances where the underlying conditions are different. Therefore, when auditors are able to express an unqualified opinion, their reports should take the form of the auditor’s reports shown above.

Any limitations in the scope of the audit must be discussed in advance with the Corporation. Discretionary scope limitations will not be accepted. Any emphasis of matter in the auditor’s reports must be discussed in advance with the Corporation.

Two copies with original signatures must be provided to the Corporation.

## 13.2 Marketplaces

### 13.2.1 CX2 Canada ATS – Notice of Completion of Staff Review - CX2 Initial Operations Report

#### CX2 CANADA ATS

#### NOTICE OF COMPLETION OF STAFF REVIEW OF CX2 CANADA ATS INITIAL OPERATIONS REPORT

On November 8, 2012, Chi-X Canada ATS Limited (Chi-X) announced its plans regarding the operation of its second Canadian trading facility CX2 Canada ATS (CX2). The description of the proposed operations of CX2 (Proposed Amendments) was published for comment in accordance with OSC Staff Notice 21-706 – *Marketplaces' Initial Operations and Material Systems Changes*, and pursuant to an order requiring Chi-X to comply with the *Process for the Review and Approval of the Information Contained in Form 21-101F2 and the Exhibits Thereto* (ATS Protocol). Six comment letters were received. A summary of and response to those comments prepared by Chi-X is included at Appendix A to this notice.

Also included in Appendix A is a brief summary of the key changes made to the planned operations of CX2 since publication for comment.

The OSC has approved the Proposed Amendments pursuant to section 8 of the ATS Protocol applicable to Chi-X. Chi-X will publish a notice indicating the intended launch date of CX2, which will not be earlier than 90 days from the publication of this notice.

## APPENDIX A

## CX2 CANADA ATS

## SUMMARY OF COMMENTS AND RESPONSES

The following is a summary of comments received in response to CX2 Canada ATS's Notice of Initial Operations Report and Request for Feedback published on November 8, 2012. Although Chi-X Canada ATS Limited continues to support the originally proposed market structure for CX2 from a policy perspective, in response to customer feedback and our commitment to customer service, we have made the following changes to the platform:

- Removal of Anonymous Broker Preferencing – only attributed orders will be eligible for broker preferencing.
- Removal of Opt-out Attributed Broker Preferencing – all attributed orders are mandated for broker preferencing. There is no longer the ability for participant's to opt-out
- Execution Priority of Iceberg orders – hidden portions of iceberg orders will execute before any fully hidden order at the same price. Hidden portions of iceberg orders will also be matched based on price/time priority between other iceberg orders.

ISSUE	COMMENTER AND COMMENT	CX2 RESPONSE
<b>Anonymous broker preferencing</b>	<p><b>SCOTIA CAPITAL INC.</b> - Broker preferencing for attributed orders is supported as on-exchange internalization to increase efficiency and effectively reduce settlement costs</p> <p>a) Objection to the concept in principle - Other marketplaces match for good reason as the omission of broker preferencing with anonymous orders ensures the confidentiality of the order and the successful execution of the trading strategy</p>	<p>Since beginning operations in 2008, Chi-X Canada ATS (Chi-X) has employed a fully anonymous order book and has been expressing concerns about the mechanic of broker preferencing for the following reasons<sup>1</sup>:</p> <ul style="list-style-type: none"> <li>- creating an appearance of a two-tiered market thus threatening investor confidence</li> <li>- negatively impacting quote competition by permitting orders to jump the queue and receive execution ahead of price "setters"</li> <li>- creating an inappropriate incentive for customers to become customers of large preferred dealers therefore hurting the prospects of smaller dealers</li> <li>- removing the incentive for large preferred dealers to invest in technology in order to compete on the quote</li> </ul> <p>Although we understand the OSC is currently reviewing this practice as part of an overall study on internalization, it appears that we are still far away from there being a decision regarding whether or not it will be permitted to continue. Consequently, we believe that Chi-X subscribers should no longer have to forfeit using Chi-X technology in order to take advantage of broker preferencing on away markets.</p>

<sup>1</sup> Chi-X Canada response to CSA/IIROC Consultation Paper 23-404 Dark Pools, Dark Orders, and other Developments in Market Structure in Canada [http://www.osc.gov.on.ca/documents/en/Securities-Category2-Comments/com\\_20100105\\_23-404\\_cohent.pdf](http://www.osc.gov.on.ca/documents/en/Securities-Category2-Comments/com_20100105_23-404_cohent.pdf)

ISSUE	COMMENTER AND COMMENT	CX2 RESPONSE
	<p>We feel the loss of preferencing with anonymous orders is a known and reasonable trade-off.</p> <p>b) issues with administration of opting</p>	<p>The fundamental policy issue of broker preferencing being applied to attributed or anonymous orders is the same - both result in participants being able to jump the queue and break intra-market price time priority. We note that broker preferencing is permitted on dark pools where by nature pre-trade attribution is not available.</p> <p>We agree with the comment by Scotia that a trade off currently exists in the market when using an anonymous order – comparing the advantage of minimizing information leakage with the cost of foregoing a potential opportunity to jump the queue. We also believe however that the original proposal to combine broker preferencing with anonymous orders would have provided greater trading options for participants while allowing them to opt-out of broker preferencing in order to prevent information leakage when entering orders anonymously.</p> <p>Several commenters pointed out that there is an appropriate trade off in today's market structure by weighing the cost of forfeiting broker preferencing in order to gain the advantage of trading anonymously. This trade-off however does not recognize the existing advantage of trading with attribution in the first place, which is unique to Canada. By showing their broker number, large dealers that are active in either some particular stocks or in the whole market can in turn attract more and more market share thus giving them an advantage over other dealers with less market share.</p> <p>This advantage, which forms the base assumption of trading in Canada does not exist in the majority of other markets including Australia, Europe, and Japan.</p> <p>Understanding then the benefit that attribution already provides large dealers; Canada's current practice actually offers participants the benefit of attribution <b>with</b> the benefit of broker preferencing.</p> <p>As stated, we do not see any policy</p>

ISSUE	COMMENTS AND COMMENT	CX2 RESPONSE
	<p>out of broker preferencing on an order by order basis – Opting out on a trade-by trade basis requires the individual handling the order to appropriately tag it, and various order routers in the trade path to pass on this tag correctly as orders are sprayed to various destination which is a complex and error prone method.</p> <p><b>OMEGA SECURITIES INC.</b> - Would a trade resulting from broker preferencing between a resting anonymous order and a contra-side lit order versus lit order print on the tape with the broker number and therefore negate the goal of the anonymous trade?</p> <p><b>TMX GROUP</b> – Broker preferencing is an accepted feature of the Canadian market along with the underlying principle being transparency.</p> <p><b>TD SECURITIES</b> - We also question the need for broker preferencing on anonymous orders since the two are mutually exclusive.</p> <p><b>ITG CANADA</b> - We are both surprised and disappointed that CX2 is offering a ramped up version of broker preferencing.</p> <p><b>CSTA</b> - The effect of an anonymous order “jumping the queue” when interacting with an attributed order would immediately disclose the identity of the anonymous order and result in information leakage;</p> <p>If a trader wishes to give up the</p>	<p>reason to not permit broker preferencing with anonymous orders. However, we are sympathetic to Scotia’s concern about the complexity and risk concerning the administration of opting out of anonymous preferencing. In addition, as a provider of marketplace services we take our customer views seriously. Consequently, we have decided to remove this feature from CX2.</p> <p>The trade print in the example would show the broker number on the attributed side of the trade hence revealing the identity of the anonymous order if it was broker preferenced. The opt-out option was proposed so that in this scenario the anonymous order could avoid being broker preferenced in order to preserve anonymity on a post trade basis as well.</p> <p>We recognize the historical origins of broker preferencing. However, the benefits of this practice cited in the letter are achieved today through new regulation. The order exposure rule now mandates entering small size orders on a marketplace. The prohibition of broker dealer internalizers and the new dark rules protect against deterioration of the price discovery mechanism and also encourage visible liquidity by ensuring lit orders are executed ahead of dark orders at the same price.</p> <p>Please see response to Scotia Capital Inc. above.</p> <p>Please see response to Scotia Capital Inc. above.</p> <p>Please see response to Scotia Capital Inc. above.</p> <p>Please see response to Scotia Capital Inc. above.</p>



ISSUE	COMMENTER AND COMMENT	CX2 RESPONSE
	transparency of attribution, then it is entirely reasonable to also take away some of the benefit of that transparency to the trader at question.	Inc. above.
<b>Technology resources and costs of a new marketplace</b>	<p><b>SCOTIA CAPITAL INC.</b> - Additional costs (from an additional marketplace), include but are not limited to:</p> <ul style="list-style-type: none"> <li>a) market data costs</li> <li>b) validation and messaging maintenance costs</li> <li>c) connectivity costs</li> <li>d) additional vendor costs for potential programming changes</li> </ul> <p><b>TD SECURITIES</b> - In the case of CX2 we do not see the risk and cost to the industry as being justified compared to the marginal benefit of adding an option for broker preferencing</p> <p>While we acknowledge that a precedent for sub-penny pricing has already been set.....we recommend a moratorium on new marketplaces to prevent further price fragmentation in the Canadian market.</p>	<p>a) Chi-X Canada was the last marketplace to charge for market data and appreciates that added costs for services offered to participants should be reasonable with regards to fee for service.</p> <p>b) Similar to Chi-X, and unlike several other marketplaces, CX2 will not charge for certification or testing.</p> <p>c) CX2 is facilitating connectivity for existing Chi-X customers through their existing connectivity solutions.</p> <p>d) Although we recognize that a certain level of integration will be required, the potential programming changes that will result for vendors should be minimal as there are no new tags supported by the marketplace. CX2's OE and Market Data specifications are identical to those of Chi-X.</p> <p>See previous response to Scotia Capital Inc. above.</p> <p>It is commonly recognized (also by the commenter) that competition between marketplaces had led to innovation and lowered the overall cost of trading. One of the many reasons for Chi-X Canada to begin operating CX2 is to ensure that competition remains healthy for trading services. Given the Maple Group's takeover of TMX Group, three of the six lit marketplaces that operate in Canada are owned by one entity. In order to ensure that a trend does not develop back toward monopolistic practices, it is important that Chi-X Canada be able to differentiate between pricing and market model with two medallions. As stated in the Notice, CX2 will target a different segment of participants than Chi-X does today.</p>
<b>Sub-penny price increment created by maker/taker fee model</b>	<b>TD SECURITIES</b> - An unintended consequence of the make/take fee model combined with multiple marketplaces is that it undermines the	Order prices that take into consideration fees or rebates are available to all participants and provide the opportunity for benefits to be

ISSUE	COMMENTER AND COMMENT	CX2 RESPONSE
	<p>intent of UMIR 6.1 and creates sub-penny trading increments for a select group of market participants.</p> <p>Marketplace operators have an incentive to create multiple venues to cover a range of sub-penny price increments, each at a different make/take level.</p> <p>These sub-penny price increments are at odds with the spirit of fair access since the price points are only available to a select group of High Frequency Trading (HFT) Firms.</p> <p>The more sub-penny price increments that exist in the market, the easier it becomes to gain execution priority over natural orders for a nominal amount.</p>	<p>sought by all participants.</p> <p>Fees and rebates are one area in which marketplaces compete. Other areas include, but are not limited to, reliability, timely processing and consistency, order types, and overall service. The decision to set a specific traditional make/take fee schedule must weigh the attractiveness of the entire offering to both providers and removers of liquidity. If the right balance is not struck, active orders will not be directed if there are no passive orders to trade against as passive orders will not continue posting markets if there are not enough active orders interacting with the book. Other pricing models (like that used by Chi-X on TSXV securities today) provide takers with a rebate and charge a fee to providers. With this kind of fee schedule participants with higher active ratios become the net beneficiaries.</p> <p>All participants can benefit from posting higher rebates (or lower fees) and executing on venues with lower fees (or higher rebates).</p> <p>Many participants employ market making strategies that look to benefit from the spread in addition to HFT Firms. Dealer proprietary desks, in addition to certain buy side accounts also look to optimize their execution costs (both implicit and explicit) as part of their overall trading strategy.</p> <p>It is assumed in this statement and the example set out in the comment letter that routing decisions are only made with consideration of price alone. Routing to a marketplace is impacted by several factors in addition to price including but not limited to; speed and consistency or trade processing, likelihood of liquidity, fill rates, and the opportunity for price improvement with dark order types.</p>
<b>Protected status of marketplaces</b>	<b>TD SECURITIES</b> - An unintended consequence of OPR is that each marketplace has equal standing in the market regardless of its contribution to	Although every visible order or visible portion of an iceberg order is protected under OPR, the rule does not mandate access to every market.

ISSUE	COMMENTER AND COMMENT	CX2 RESPONSE
	price discovery, liquidity or the costs of accessing this venue.	<p>The policy issue of OPR is outside the purview of CX2 however we understand that the existing full depth of book OPR rule in Canada is consistent as it recognizes the contribution made to price discovery and ensures protection to any visible order entered on a marketplace.</p> <p>We note that all fees including those for access, connectivity, and market data must be approved by the OSC.</p>
<b>Intentional crosses excluding interference</b>	<p><b>TMX GROUP</b> - Unintended consequence of extending broker preferencing to anonymous orders and also to the undisclosed volume of iceberg orders is the potential for a dramatic increase in the use of the iceberg order type and reduction in displayed volume.</p> <p>We feel it is important that participants are aware that time priority of the visible book may be undermined in CX2.</p>	<p>Consistent with current guidance from IIROC and the OSC, lit orders and lit portions of iceberg orders will execute ahead of hidden portions of iceberg orders that will execute ahead of fully hidden orders. Broker preferencing will not be applied to anonymous orders, hidden orders, or hidden portions of iceberg orders.</p> <p>The implementation where intentional crosses exclude interference is well documented in the Notice and Subscriber Manual.</p>
<b>Dynamic re-pricing</b>	<p><b>CSTA</b> - Dynamic re-pricing which would re-price a potential locking order to the next inferior trading increment rather than lock an away market, appears good, in theory. However, in practice, this feature can lead to situations where a participant enters orders on both sides of the market prices to lock and relies on the ATS function to peg to a one-increment wide NBBO.</p> <p>When the NBBO changes, the automatic re-pricing feature ensures that the participant establishes time priority on the ATS in the direction of the move, disallowing a participant that is actively contributing to price discovery establishing from the said priority. [Example given]</p> <p>The failure to mark SOR take waves</p>	<p>Chi-X has offered dynamic re-pricing to prevent trade-throughs and locked markets since beginning operations and before regulation mandated trade-through prevention by the marketplace. While other marketplaces were allowing trade-throughs to occur, Chi-X was forfeiting executions in order to help participants comply with their best price obligations.</p> <p>With the introduction of OPR and the DAO marker, several marketplaces decided to use an order router for OPR compliance while defaulting all other orders as DAO.</p> <p>When the NBBO changes, participants can enter DAO orders and establish priority ahead of dynamically re-priced orders. Dynamic re-pricing provides an opportunity in the race for time priority to those participants who do not have the tools and the information to efficiently send DAO orders in the direction of the move.</p> <p>A participant, when routing through</p>

ISSUE	COMMENTER AND COMMENT	CX2 RESPONSE
	with the Bypass Marker can (and frequently does) give rise to locked markets.	<p>multiple price levels across multiple markets, must decide whether the trade is price or time sensitive. A participant must choose between obtaining the best price possible by sourcing potential dark liquidity or by using bypass markers that will trade over several price levels at once bypassing hidden orders and hidden portions of iceberg orders. OPR recognizes that the use of bypass may lead to locked or crossed markets and notes this in the Notice of Amendments to NI 21-101 and NI 23-101 published in 2009.<sup>2</sup> The Notice makes it clear that participants are empowered with choice how to route orders given both of these options.</p> <p>Unlike the position of the commenter, it is possible to gain execution priority on CX2 at a new price level ahead of an order that has been dynamically re-priced. In order to do so, a SOR needs to send bypass IOC orders at all price levels with the exception of the last price. On the last wave, the SOR must send bypass IOC orders to away marketplaces combined with a Day DAO order sent to CX2. In this way the day order will obtain time priority at the newly established price ahead of other re-priced orders.</p> <p>We note that while sending an IOC order immediately followed by a Day DAO order increases the chances of obtaining time priority on other marketplaces, no market place can guarantee that a "Sweep and Post" will always be first in line.</p> <p>Consequently, we note that this combination of IOC bypass orders followed by a Day order at a new price should also be applied when attempting to sweep and set a new price level on other marketplaces as well.</p>
<b>Opt-out broker preferencing</b>	<b>CSTA</b> - It is difficult to rationalize a bona fide reason to opt out of broker preferencing since resting orders can only degrade its execution options by opting out of broker preferencing.	This option was proposed to help resting anonymous orders manage their pre/post trade anonymity as it relates to broker preferencing (See response to Omega's comment above). Opting-out of broker preferencing has been removed and all

<sup>2</sup> [http://www.osc.gov.on.ca/documents/en/Securities-Category2/rule\\_20091113\\_21-101\\_new-noa-21-101and23-101.pdf](http://www.osc.gov.on.ca/documents/en/Securities-Category2/rule_20091113_21-101_new-noa-21-101and23-101.pdf)

ISSUE	COMMENTER AND COMMENT	CX2 RESPONSE
		attributed orders on the platform will be eligible for broker preferencing.
<b>Good 'Till Orders</b>	<b>CSTA</b> - We believe the definition for Good Till Date and Good till Cancelled to be cancelled at the end of the day is confusing.	Good Till Date allows for orders to be automatically cancelled intra-day by specifying an expiry time. Good Till Cancelled orders are accepted to facilitate integration by automated systems.
<b>Marketplace liability</b>	<b>ITG</b> – We need to address the nature of marketplace liability now, before a new wave of trading venues is allowed to begin operating.	The issue of marketplace liability is outside the context of CX2's Notice of Publication. However, CX2 will follow any direction that the CSA may provide regarding this issue in the future.

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## Chapter 25

# Other Information

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### 25.1 Exemptions

#### 25.1.1 Fidelity U.S. Dividend Registered Fund – Part 6 of NI 81-101 Mutual Fund Prospectus Disclosure

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from general instruction 8 of the Form to include textbox disclosure in the Fund Facts relating to the suitability of the fund for investors.

##### Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, Part 6.  
General Instruction 8 to Form 81-101F3 Contents of Fund Facts Document.

January 18, 2013

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, ON  
M5G 3S8

##### Attention: Andrea Rigobon

Dear Ms. Rigobon:

**Re: Fidelity U.S. Dividend Registered Fund (the “Fund”)**

**Exemptive Relief Application under Part 6 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (NI 81-101)**

**Application No. 2013/0008; SEDAR Project No. 1997734**

By letter dated January 9, 2013 (the Application), Fidelity Investments Canada ULC, on behalf of the Fund, applied to the Director of the Ontario Securities Commission (the Director) under Part 6 of NI 81-101 for relief from General Instruction 8 to Form 81-101F3 Contents of Fund Facts (the Form), which prohibits an issuer from including any information not specifically prescribed by the Form, to include a textbox in the Fund Facts document to provide disclosure relating to the suitability of the Fund for investors.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director intends to grant the requested exemption to be evidenced by the issuance of a receipt for the Fund's prospectus.

Yours very truly,

“Vera Nunes”  
Manager, Investment Funds Branch  
Ontario Securities Commission

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