

The Ontario Securities Commission

# OSC Bulletin

July 11, 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

July 11, 2013

#### CURRENT PROCEEDINGS

#### BEFORE

#### ONTARIO SECURITIES COMMISSION

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

Ontario Securities Commission  
Cadillac Fairview Tower  
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| Sarah B. Kavanagh                | — | SBK  |
| Edward P. Kerwin                 | — | EPK  |
| Vern Krishna                     | — | VK   |
| Deborah Leckman                  | — | DL   |
| Alan J. Lenczner                 | — | AJL  |
| Christopher Portner              | — | CP   |
| Judith N. Robertson              | — | JNR  |
| AnneMarie Ryan                   | — | AMR  |
| Charles Wesley Moore (Wes) Scott | — | CWMS |

### SCHEDULED OSC HEARINGS

|               |  |   |
|---------------|--|---|
| July 15, 2013 |  | <b>Ernst &amp; Young LLP (Audits of Zungui Haixi Corporation)</b>   |
| 2:30 p.m.     |  | s. 127 and 127.1  |
|               |  | J. Superina/J. Friedman in attendance for Staff   |
|               |  | Panel: MGC  |
| July 16, 2013 |  | <b>Onix International Inc. and Tyrone Constantine Phipps</b>  |
| 3:30 p.m.     |  | s. 127  |
|               |  | C. Rossi in attendance for Staff  |
|               |  | Panel: VK   |
| July 17, 2013 |  | <b>Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk</b> |
| 9:00 a.m.     |  | s. 37, 127 and 127.1  |
|               |  | C. Price in attendance for Staff  |
|               |  | Panel: JDC  |
| July 18, 2013 |  | <b>Heritage Education Funds Inc.</b>  |
| 10:00 a.m.    |  | s. 127  |
|               |  | D. Ferris in attendance for Staff   |
|               |  | Panel: JEAT   |
| July 19, 2013 |  | <b>Children's Education Funds Inc.</b>  |
| 10:00 a.m.    |  | s. 127  |
|               |  | D. Ferris in attendance for Staff   |
|               |  | Panel: JEAT   |

|                                |   |                                   |  |
|--------------------------------|---|-----------------------------------|--|
| July 19, 2013<br>11:00 a.m.    | <b>AMTE Services Inc., Osler Energy Corporation, Ranjit Grewal, Phillip Colbert and Edward Ozga</b><br><br>s. 127<br><br>C. Rossi in attendance for Staff<br><br>Panel: JEAT  | August 12, 2013<br><br>1:30 p.m.  | <b>Vincent Ciccone and Cabo Catoche Corp. (a.k.a. Medra Corp. and Medra Corporation)</b><br><br>s. 127<br><br>M. Vaillancourt in attendance for Staff<br><br>Panel: VK   |
| July 24-26, 2013<br>10:00 a.m. | <b>Jowdat Waheed and Bruce Walter</b><br><br>s. 127<br><br>J. Lynch in attendance for Staff<br><br>Panel: CP/SBK/PLK  | August 12, 2013<br><br>2:00 p.m.  | <b>Blackwood &amp; Rose Inc., Steven Zetchus and Justin Kreller (also known as Justin Kay)</b><br><br>s. 37, 127 and 127.1<br><br>C. Rossi in attendance for Staff<br><br>Panel: TBA   |
| July 30, 2013<br>10:00 a.m.    | <b>Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.</b><br><br>s. 127<br><br>J. Feasby in attendance for Staff<br><br>Panel: VK                    | August 14, 2013<br><br>10:00 a.m. | <b>Quadrex Asset Management Inc., Quadrex Secured Assets Inc., Offshore Oil Vessel Supply Services LP, Quibik Income Fund and Quibik Opportunities Fund</b><br><br>s. 127<br><br>D. Ferris in attendance for Staff<br><br>Panel: JEAT  |
| July 31, 2013<br>10:00 a.m.    | <b>Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang</b><br><br>s. 127 and 127.1<br><br>H. Craig in attendance for Staff<br><br>Panel: JEAT            | August 20, 2013<br><br>10:30 a.m. | <b>Ground Wealth Inc., Michelle Dunk, Adrien Smith, Joel Webster, Douglas DeBoer, Armadillo Energy Inc., Armadillo Energy, Inc., and Armadillo Energy LLC</b><br><br>s. 127<br><br>J. Feasby in attendance for Staff<br><br>Panel: MGC |
| August 1, 2013<br>10:00 a.m.   | <b>Ronald James Ovenden, New Solutions Capital Inc., New Solutions Financial Corporation and New Solutions Financial (II) Corporation</b><br><br>s. 127<br><br>Y. Chisholm in attendance for Staff<br><br>Panel: JEAT |                                   |  |

|  |  |   |  |
|--|--|---|--|
| August 27,<br>2013<br><br>2:30 p.m.    | <b>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.</b><br><br>s. 127<br><br>J. Feasby/C. Watson in attendance for Staff<br><br>Panel: JDC | September 5-9<br>and September<br>11-13, 2013<br><br>10:00 a.m.   | <b>Onix International Inc. and Tyrone Constantine Phipps</b><br><br>s. 127<br><br>C. Rossi in attendance for Staff<br><br>Panel: TBA   |
|  |  | September 9,<br>2013<br><br>10:00 a.m.  | <b>David Charles Phillips and John Russell Wilson</b><br><br>s. 127<br><br>Y. Chisholm in attendance for Staff<br><br>Panel: JDC/EPK/CWMS  |
| September 4,<br>2013<br><br>10:00 a.m. | <b>Energy Syndications Inc. Green Syndications Inc. , Syndications Canada Inc., Daniel Strumos, Michael Baum and Douglas William Chaddock</b><br><br>s. 127<br><br>C. Johnson in attendance for Staff<br><br>Panel: AJL  | September 11,<br>2013<br><br>10:00 a.m.   | <b>North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti</b><br><br>s. 127<br><br>M. Vaillancourt in attendance for Staff<br><br>Panel: JDC  |
| September 4,<br>2013<br><br>11:00 a.m. | <b>Global Energy Group, Ltd., New Gold Limited Partnerships, Christina Harper, Howard Rash, Michael Schaumer, Elliot Feder, Vadim Tsatskin, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff</b><br><br>s. 127<br><br>C. Watson in attendance for Staff<br><br>Panel: EPK    | September 16-<br>23, September<br>25 – October 7,<br>October 9-21,<br>October 23 –<br>November 4,<br>November 6-18,<br>November 20 –<br>December 2,<br>December 4-16<br>and December<br>18-20, 2013<br><br>10:00 a.m. | <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><br><br>s. 127<br><br>C. Price/U. Sheikh in attendance for Staff<br><br>Panel: JDC |
| September 5,<br>2013<br><br>10:00 a.m. | <b>2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov</b><br><br>s. 127<br><br>D. Campbell in attendance for Staff<br><br>Panel: EPK  | September 27,<br>2013<br><br>11:00 a.m.   | <b>Global Consulting and Financial Services, Global Capital Group, Crown Capital Management Corp., Michael Chomica, Jan Chomica and Lorne Banks</b><br><br>s. 127<br><br>C. Rossi in attendance for Staff<br><br>Panel: AJL  |

October 9, 2013  
10:00 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

C. Rossi in attendance for Staff

Panel: TBA

October 15-21, October 23-29, 2013

**Normand Gauthier, Gentree Asset Management Inc., R.E.A.L. Group Fund III (Canada) LP, and CanPro Income Fund I, LP**

10:00 a.m.

s. 127

B. Shulman in attendance for Staff

Panel: EPK

October 22, 2013

3:00 p.m.

**Knowledge First Financial Inc.**

s. 127

D. Ferris in attendance for Staff

Panel: JEAT

October 25, 2013

10:00 a.m.

**Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)**

s. 127 and 127.1

D. Ferris in attendance for Staff

Panel: TBA

November 4 and November 6-18, 2013

10:00 a.m.

**Systematech Solutions Inc., April Vuong and Hao Quach**

s. 127

D. Ferris in attendance for Staff

Panel: TBA

November 4 and November 6-11, 2013

10:00 a.m.

**Portfolio Capital Inc., David Rogerson and Amy Hanna-Rogerson**

s. 127

J. Lynch in attendance for Staff

Panel: TBA

November 25-29, 2013

10:00 a.m.

**Global Consulting and Financial Services, Global Capital Group, Crown Capital Management Corp., Michael Chomica, Jan Chomica and Lorne Banks**

s. 127

C. Rossi in attendance for Staff

Panel: AJL

December 4, 2013

10:00 a.m.

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

s. 127

C. Watson in attendance for Staff

Panel: TBA

January 13, January 15-27, January 29 – February 10, February 12-14 and February 18-21, 2014

10:00 a.m.

**International Strategic Investments, International Strategic Investments Inc., Somin Holdings Inc., Nazim Gillani and Ryan J. Driscoll.**

s. 127

C. Watson in attendance for Staff

Panel: TBA

March 31 – April 7, April 9-17, April 21 and April 23-30, 2014

10:00 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: TBA



|   |  |     |  |
|---|--|-----|--|
| May 5-16 and<br>May 20 – June<br>20, 2014 | <b>Paul Azeff, Korin Bobrow,<br/>Mitchell Finkelstein, Howard<br/>Jeffrey Miller and Man Kin Cheng<br/>(a.k.a. Francis Cheng)</b>            | TBA | <b>Gold-Quest International and<br/>Sandra Gale</b>  |
| 10:00 a.m.                                | s. 127   |     | s. 127   |
|   | T. Center/D. Campbell in attendance<br>for Staff   |     | C. Johnson in attendance for Staff   |
|   | Panel: TBA   | TBA | Panel: TBA   |
| In writing                                | <b>Morgan Dragon Development<br/>Corp., John Cheong (aka Kim<br/>Meng Cheong), Herman Tse,<br/>Devon Ricketts and Mark Griffiths</b>         |     | <b>Brilliant Brasilcan Resources<br/>Corp., York Rio Resources Inc.,<br/>Brian W. Aidelman, Jason<br/>Georgiadis, Richard Taylor and<br/>Victor York</b> |
|   | s. 127   |     | s. 127   |
|   | J. Feasby in attendance for Staff  |     | H. Craig in attendance for Staff   |
|   | Panel: EPK   |     | Panel: TBA   |
| TBA                                       | <b>Yama Abdullah Yaqeen</b>  | TBA | <b>Uranium308 Resources Inc.,<br/>Michael Friedman, George<br/>Schwartz, Peter Robinson, and<br/>Shafi Khan</b>  |
|   | s. 8(2)  |     | s. 127   |
|   | J. Superina in attendance for Staff  |     | H. Craig/C. Rossi in attendance for<br>Staff   |
|   | Panel: TBA   |     | Panel: TBA   |
| TBA                                       | <b>Microsourceonline Inc., Michael<br/>Peter Anzelmo, Vito Curalli, Jaime<br/>S. Lobo, Sumit Majumdar and<br/>Jeffrey David Mandell</b>      | TBA | <b>Innovative Gifting Inc., Terence<br/>Lushington, Z2A Corp., and<br/>Christine Hewitt</b>  |
|   | s. 127   |     | s. 127   |
|   | Panel: TBA   |     | M. Vaillancourt in attendance for<br>Staff   |
| TBA                                       | <b>Frank Dunn, Douglas Beatty,<br/>Michael Gollogly</b>  |     | Panel: TBA   |
|   | s. 127   |     |  |
|   | Panel: TBA   | TBA | <b>David M. O'Brien</b>  |
|   |  |     | s. 37, 127 and 127.1   |
| TBA                                       | <b>MRS Sciences Inc. (formerly<br/>Morningside Capital Corp.),<br/>Americo DeRosa, Ronald<br/>Sherman, Edward Emmons and<br/>Ivan Cavric</b> |     | B. Shulman in attendance for Staff   |
|   | s. 127 and 127(1)  |     | Panel: TBA   |
|   | D. Ferris in attendance for Staff  |     |  |
|   | Panel: TBA   |     |  |

|     |   |     |  |
|-----|---|-----|--|
| TBA | <p><b>Beryl Henderson</b></p> <p>s. 127</p> <p>C. Weiler 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>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>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>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>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>Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjaants Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group</b></p> <p>s. 127 and 127.1</p> <p>D. Campbell 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 | <p><b>Fawad UI Haq Khan and Khan Trading Associates Inc. carrying on business as Money Plus</b></p> <p>s. 60 and 60.1 of the <i>Commodity Futures Act</i></p> <p>T. Center in attendance for Staff</p> <p>Panel: TBA</p> |
|     |   | TBA | <p><b>Global RESP Corporation and Global Growth Assets Inc.</b></p> <p>s. 127</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>   |

TBA      **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 : TBA

TBA      **Garth H. Drabinsky, Myron I.  
Gottlieb and Gordon Eckstein**

s. 127

A. Clark/J. Friedman in attendance  
for Staff

Panel: TBA

TBA      **New Hudson Television LLC &  
Dmitry James Salganov**

s. 127

C. Watson in attendance for Staff

Panel: TBA

TBA      **Bunting & Waddington Inc.,  
Arvind Sanmugam and Julie  
Winget**

s. 127 and 127.1

M. Britton/A. Pelletier in attendance  
for Staff

Panel: TBA

TBA      **Pro-Financial Asset Management  
Inc.**

s. 127

D. Ferris in attendance for Staff

Panel: TBA

TBA      **Welcome Place Inc., Daniel  
Maxsood also known as  
Muhammad M. Khan, Tao Zhang,  
and Talat Ashraf**

s. 127

G. Smyth in attendance for Staff

Panel: TBA

#### ADJOURNED SINE DIE

**Global Privacy Management Trust and Robert  
Cranston**

**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**

### 1.1.2 OSC Investor Advisory Panel – Request for Applications

June 25, 2013

## ONTARIO SECURITIES COMMISSION NOTICE

### OSC INVESTOR ADVISORY PANEL – REQUEST FOR APPLICATIONS

The Ontario Securities Commission (OSC or Commission) is inviting applications for membership on its Investor Advisory Panel. The Panel was created on August 30, 2010 and currently has up to three vacancies.

The Panel provides an investor perspective on the policy- and rule-making process of the Commission. This notice describes the Panel's overall purpose and the application and selection process for members.

#### Mandate

The Panel provides comments in response to public requests for comment by the Commission on proposed rules, policies and discussion drafts. The Panel also provides commentary on the OSC's proposed annual Statement of Priorities and considers specific issues at the request of the Commission.

The Panel's Terms of Reference are also available on the [Investor Advisory Panel](#) section of the OSC website.

#### Fulfilling the mandate

The Panel consults with and seeks input from investors and organizations representing investors. The Panel receives funding of up to \$50,000 per year for consultation and for professional services to assist in drafting comment letters, if required.

Since its formation, the Panel has submitted several comment letters to the Commission which are posted on the website.

The Panel has administrative support through the Office of the Investor. The Office of the Investor serves as the general liaison between the Panel and the Commission and serves as the Secretary to the Panel.

The Panel meets at least quarterly in Toronto. It reports annually to the Commission on its activities for the preceding year, which includes a written [Annual Report](#) and presentation by the Panel Chair to the Commission.

The Commission reviews the activities and mandate of the Panel periodically and may amend, affirm or rescind the mandate following its review.

#### Composition

Consistent with its first period of operation, the Panel will consist of up to eight members, including a Chair of the Panel, with a range of relevant experience, skills, knowledge and perspectives.

Members of the Panel will serve a term of two years, which may be extended by the Chair of the Commission for one additional term.

#### Compensation

Panel members will be compensated for their time and effort in meeting the Panel's mandate as follows:

- Attending meetings of the Panel: \$275 per meeting for members; \$550 per meeting for the Chair of the Panel; up to a maximum of 12 meetings per year.
- Meeting preparation or post-meeting follow-up work: \$275 per day for members; \$550 per day for the Chair of the Panel; up to a maximum of three days work per meeting for members and up to a maximum of five days work per meeting for the Chair.
- Travel and other expenses, subject to certain limits.

## Qualifications and Experience

Panel members must have a working knowledge of capital markets and the Commission's regulatory responsibilities. They should also have a specific skill set from the list below that would assist the Panel in fulfilling its primary mandate and a demonstrated ability to be a productive member of a collaborative team.

Panel members should have qualifications, skills or experience in one or more of the following areas:

- Involvement in a community-based organization with a demonstrated commitment to advancing public policy, preferably relating to the financial well-being of Ontarians;
- Involvement in an investor or consumer association with experience representing views of Ontarians;
- Professionals with experience advising investors, such as lawyer or accountant;
- Institutional investors from the pension sector or other buy side;
- Household financial advisers; or
- Market or academic researchers.

Weight will be given to individuals with a demonstrated ability to consult with Ontarians to support the Panel's mandate of consulting with and seeking input from investors and organizations representing investors.

The Chair of the Panel should have the following additional qualifications:

- Leadership in one or more of the following areas: investor or consumer issues, shareholder rights, securities law reform, investor education or public policy;
- A thorough understanding of the capital markets, the Commission's regulatory responsibilities, and securities regulation and policies;
- Strong interpersonal skills, including demonstrated ability to effectively manage the Panel's mandate and deliver collaborative work products; and
- Represent the views of the Panel in the media and to its stakeholders.

All Panel members must be able to meet the time commitments required by the Panel's work and have flexibility to meet during business hours in downtown Toronto.

## Selection Process

Panel members will be selected in part to ensure that the Panel reasonably represents a broad range of investors. A selection committee consisting of two Part-time Commissioners and a Vice-Chair will interview short-listed candidates. The Chair of the Commission will appoint the Panel members based on the recommendations of the selection committee. Once the members have been selected, the Chair of the Commission will select a Chair of the Panel from the incumbent members.

When the new members of the Panel have been selected, the Commission will publish a notice in the OSC Bulletin and on its website.

## How to Apply

Apply in writing indicating your qualifications, skills and areas of relevant experience. You may also attach your resume. Submit your application by **July 31, 2013** to:

Lisa Enright – Advisor, Office of the Investor  
Ontario Securities Commission  
20 Queen Street West  
Suite 1900, Box 55  
Toronto, Ontario M5H 3S8  
Fax: (416) 593-3686  
E-mail: [lernight@osc.gov.on.ca](mailto:lernight@osc.gov.on.ca)

### **Collection and Use of Personal Information**

The personal information requested as part of the application process is being collected and used by the OSC to evaluate the suitability of all potential candidates for appointment by the Chair of the OSC to the OSC's Investor Advisory Panel. Our authority for collecting personal information comes from section 3.11 of the *Securities Act* (Ontario).

Additional personal information may be required from candidates who are considered for appointment to the Panel. Candidates who are short-listed will be contacted to confirm their interest and, at that time, will be asked to provide the names of three contact persons who can provide references. They may also be asked to provide additional disclosure with respect to potential conflicts of interest.

Personal information may also be collected from the organizations referred to in the candidate's application and from the references that have been provided. This information will only be used to evaluate candidates' suitability and to verify the information they have provided.

### **Questions**

Please direct any questions relating to the application process or the collection, use or disclosure of personal information requested as part the application process to Lisa Enright, Advisor, Office of the Investor at [lenright@osc.gov.on.ca](mailto:lenright@osc.gov.on.ca).

The Ontario Securities Commission is committed to equal opportunity. We encourage applications from qualified women, men, visible minorities, aboriginal peoples, and persons with disabilities.

### 1.1.3 OSC Staff Notice 11-739 (Revised) – Policy Reformulation Table of Concordance and List of New Instruments

#### OSC STAFF NOTICE 11-739 (REVISED)

#### POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

The following revisions have been made to the Table of Concordance and List of New Instruments. A full version of the Table of Concordance and List of New Instruments as of June 30, 2013 has been posted to the OSC Website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

#### Table of Concordance

| Item Key   |  |
|--|--|
| The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-CSA Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous |  |

#### Reformulation

| Instrument | Title | Status |
|------------|-------|--------|
|            | None  |        |

#### New Instruments

| Instrument | Title  | Status  |
|------------|--|---|
| 11-768     | Statement of Priorities – Request for Comment Regarding Statement of Priorities for Financial Year to End March 31, 2014               | <b><i>Published for comment April 4, 2013</i></b>             |
| 13-318     | Changes to <a href="http://www.SEDAR.com">www.SEDAR.com</a>  | <b><i>Published April 4, 2013</i></b>                         |
| 11-602     | Guidelines on the Application of the Prohibition Against Orders of General Application to Applications to the OSC for Exemptive Relief | <b><i>Published for initial comment April 4, 2013</i></b>     |
| 81-719     | Effect of Proposed Income Tax Act Amendments on Investment Funds – Character Conversion Transactions                                   | <b><i>Published April 11, 2013</i></b>                        |
| 11-739     | Policy Reformulation Table of Concordance and List of New Instruments (Revised)  | <b><i>Published April 11, 2013</i></b>                        |
| 11-501     | Electronic Delivery of Documents to the Ontario Securities Commission and Proposed Consequential Policy Amendments                     | <b><i>Published for initial comment April 11, 2013</i></b>    |
| 91-407     | Derivatives – Registration   | <b><i>Published for initial comment April 18, 2013</i></b>    |
| 45-501     | Ontario Prospectus and Registration Exemptions – Amendments  | <b><i>Published for initial comment on April 25, 2013</i></b> |
| 45-106     | Prospectus and Registration Exemptions – Amendments  | <b><i>Published for initial comment on April 25, 2013</i></b> |
| 41-101     | General Prospectus Requirements – Amendments   | <b><i>Ministerial approval published May 9, 2013</i></b>      |
| 44-101     | Short Form Prospectus Distributions – Amendments   | <b><i>Ministerial approval published May 9, 2013</i></b>      |
| 44-102     | Shelf Distributions – Amendments   | <b><i>Ministerial approval published May 9, 2013</i></b>      |
| 81-101     | Mutual Fund Prospectus Disclosure – Amendments   | <b><i>Ministerial approval published May 9, 2013</i></b>      |
| 52-107     | Acceptable Accounting Principles and Auditing Standards – Amendments   | <b><i>Ministerial approval published May 9, 2013</i></b>      |

# New Instruments

| Instrument | Title   | Status  |
|------------|---|---|
| 51-102     | Continuous Disclosure Obligations – Amendments  | <b>Ministerial approval published May 9, 2013</b>           |
| 13-101     | System for Electronic Document Analysis and Retrieval – Amendments  | <b>Ministerial approval published May 9, 2013</b>           |
| 41-101     | General Prospectus Requirements – Amendments  | <b>Notice of Correction published May 16, 2013</b>          |
| 44-101     | Short Form Prospectus Distributions – Amendments  | <b>Notice of Correction published May 16, 2013</b>          |
| 44-102     | Shelf Distributions – Amendments  | <b>Notice of Correction published May 16, 2013</b>          |
| 81-101     | Mutual Fund Prospectus Disclosure – Amendments  | <b>Notice of Correction published May 16, 2013</b>          |
| 52-107     | Acceptable Accounting Principles and Auditing Standards – Amendments  | <b>Notice of Correction published May 16, 2013</b>          |
| 51-102     | Continuous Disclosure Obligations – Amendments  | <b>Notice of Correction published May 16, 2013</b>          |
| 13-101     | System for Electronic Document Analysis and Retrieval-<br>Amendments  | <b>Notice of Correction published May 16, 2013</b>          |
| 31-103     | Registration Requirements, Exemptions and Ongoing Registrant Obligations – Amendments   | <b>Ministerial approval published May 23, 2013</b>          |
| 41-101     | General Prospectus Requirements – Amendments  | <b>Ministerial approval published May 23, 2013</b>          |
| 44-101     | Short Form Prospectus Distributions – Amendments  | <b>Ministerial approval published May 23, 2013</b>          |
| 44-102     | Shelf Distributions – Amendments  | <b>Ministerial approval published May 23, 2013</b>          |
| 45-106     | Prospectus and Registration Exemptions – Amendments   | <b>Ministerial approval published May 23, 2013</b>          |
| 51-102     | Continuous Disclosure Obligations – Amendments  | <b>Ministerial approval published May 23, 2013</b>          |
| 81-101     | Mutual Fund Prospectus Disclosure – Amendments  | <b>Ministerial approval published May 23, 2013</b>          |
| 81-102     | Mutual Funds – Amendments   | <b>Ministerial approval published May 23, 2013</b>          |
| 81-106     | Investment Fund Continuous Disclosure – Amendments  | <b>Ministerial approval published May 23, 2013</b>          |
| 41-101     | General Prospectus Requirements – Amendments  | <b>Notice of Commission approval published May 30, 2013</b> |
| 41-201     | Income Trust and Other Indirect Offerings – Amendments  | <b>Notice of Commission approval published May 30, 2013</b> |
| 44-101     | Short Form Prospectus Distributions – Amendments  | <b>Notice of Commission approval published May 30, 2013</b> |
| 44-102     | Shelf Distributions – Amendments  | <b>Notice of Commission approval published May 30, 2013</b> |
| 44-103     | Post-Receipt Pricing – Amendments   | <b>Notice of Commission approval published May 30, 2013</b> |
| 47-201     | Trading Securities Using the Internet and Other Electronic Means – Amendments   | <b>Notice of Commission approval published May 30, 2013</b> |
| 33-740     | Report on the Results of the 2012 Targeted Review of Portfolio Managers and Exempt Market Dealers to Assess Compliance with the Know-Your-Client, Know-Your-Product and Suitability Obligations | <b>Published June 6, 2013</b>                               |
| 31-103     | Registration Requirements, Exemptions and Ongoing Registrant Obligations – Amendments   | <b>Minister's approval published June 6, 2013</b>           |



**New Instruments**

| Instrument | Title   | Status  |
|------------|---|---|
| 11-322     | Extension of Consultation Period – Proposed Amendments to MI 62-104 Take-Over Bids and Issuer Bids and NI 62-103 Early Warning System and related Take-Over Bid and Insider Reporting Issues – Proposed Changes to NP 62-203 Take-Over Bids and Issuer Bids – Proposed NI 62-105 Security Holder Rights Plans – Proposed Companion Policy 62-105CP Security Holder Rights Plans | <b><i>Published June 6, 2013</i></b>                      |
| 91-506     | Derivatives – Product Determinations  | <b><i>Published for initial comment June 6, 2013</i></b>  |
| 91-507     | Trade Repositories and Derivatives Data Reporting   | <b><i>Published for initial comment June 6, 2013</i></b>  |
| 15-706     | Update to OSC Staff Notice 15-704 on Proposed Enforcement Initiatives   | <b><i>Published June 13, 2013</i></b>                     |
| 51-721     | OSC Forward Looking Disclosure  | <b><i>Published June 13, 2013</i></b>                     |
| 81-101     | Mutual Fund Prospectus Disclosure – Amendments  | <b><i>Commission approval published June 13, 2013</i></b> |
| 81-102     | Mutual Funds – Amendments   | <b><i>Commission approval published June 13, 2013</i></b> |
| 11-768     | Notice of Statement of Priorities for Financial Year to End March 31, 2014  | <b><i>Published June 27, 2013</i></b>                     |
| 11-324     | Extension of Comment Period – Proposed Amendments to National Instrument 81-102 Mutual Funds, Companion Policy 81-102CP Mutual Funds, and Related Consequential Amendments and Other Matters Concerning National Instrument 81-104 Commodity Pools and Securities Lending, Repurchases and Reserve Repurchases by Investment Funds  | <b><i>Published June 27, 2013</i></b>                     |
| 43-705     | Report on Staff's Review of Technical Reports by Ontario Mining Issuers   | <b><i>Published June 27, 2013</i></b>                     |

For further information, contact:  
 Darlene Watson  
 Project Specialist  
 Ontario Securities Commission  
 416-593-8148

**July 11, 2013**

**1.1.4 Notice of Memorandum of Understanding Concerning Consultation, Cooperation and the Exchange of Information Related to the Supervision of Cross-Border Regulated Entities**

**NOTICE OF MEMORANDUM OF UNDERSTANDING  
CONCERNING CONSULTATION, COOPERATION AND THE EXCHANGE OF INFORMATION  
RELATED TO THE SUPERVISION OF CROSS-BORDER REGULATED ENTITIES**

The Ontario Securities Commission, together with the Alberta and British Columbia Securities Commissions, recently entered into a Memorandum of Understanding with the Bank of England concerning regulatory cooperation related to the supervision and oversight of regulated entities that operate in both the United Kingdom and Canada (the "Supervisory MOU"). The Supervisory MOU provides a comprehensive framework for consultation, cooperation and information-sharing related to the day-to-day supervision and oversight of cross-border regulated entities and enhances the OSC's ability to supervise these entities.

The Supervisory MOU is subject to the approval of the Minister of Finance. The Supervisory MOU was delivered to the Minister of Finance on July 8, 2013.

Questions may be referred to:

Tula Alexopoulos  
Director  
Office of Domestic and International Affairs  
Tel: 416-593-8084  
E-mail: [talexopoulos@osc.gov.on.ca](mailto:talexopoulos@osc.gov.on.ca)

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MEMORANDUM OF UNDERSTANDING

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Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission

Bank of England

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CONCERNING CONSULTATION, COOPERATION AND THE EXCHANGE OF INFORMATION  
RELATED TO THE SUPERVISION OF CROSS-BORDER REGULATED ENTITIES

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June 2013

MEMORANDUM OF UNDERSTANDING  
CONCERNING CONSULTATION, COOPERATION AND THE EXCHANGE OF INFORMATION  
RELATED TO THE SUPERVISION OF CROSS-BORDER REGULATED ENTITIES

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PREAMBLE

In view of the growing globalization of the world's financial markets and the increase in cross-border operations and activities of regulated entities, the **Alberta Securities Commission**, the **British Columbia Securities Commission**, the **Ontario Securities Commission** and the **Bank of England** have reached this Memorandum of Understanding regarding mutual assistance in the supervision and oversight of regulated entities that operate in both (i) the United Kingdom and (ii) Alberta, British Columbia and/or Ontario. The Bank of England and the Canadian Authorities express, through this MoU, their willingness to cooperate in the interest of fulfilling their respective regulatory objectives particularly in the areas of investor protection and market confidence.

ARTICLE ONE

DEFINITIONS

For purposes of this Memorandum of Understanding ("**MoU**"):

1. "**Authority**" means:
  - (a) The Bank of England ("**Bank**") or
  - (b) The Alberta Securities Commission ("**ASC**"), the British Columbia Securities Commission ("**BCSC**"), the Ontario Securities Commission ("**OSC**"), or any other Canadian securities regulatory authority which may become a party to this MoU in the manner set out in Article 8 (each a "**Canadian Authority**").
2. "**Requested Authority**" means:
  - (a) Where the Requesting Authority is the Bank, any Canadian Authority to which the Bank's request is made; or
  - (b) Where the Requesting Authority is a Canadian Authority, the Bank.
3. "**Requesting Authority**" means an Authority making a request under this MoU.
- 3A. "**Onward Receiving Authority**" means,
  - (a) in respect of the Bank of England: the Prudential Regulation Authority and the Financial Conduct Authority; and
  - (b) in respect of any Canadian Authority: the Bank of Canada.
4. "**Person**" means a natural or legal person, unincorporated association, partnership, trust, company, or corporation.

5. **“Regulated Entity”** means a Person that is authorized, designated, recognized, qualified, registered or exempt (as appropriate), and supervised by any of the Authorities, which may include but is not limited to exchanges and clearing organizations.
6. **“Cross-Border Regulated Entity”** means a Regulated Entity:
  - (a) of both (i) the Bank and (ii) any of the Canadian Authorities;
  - (b) of one Authority that has been expressly, or otherwise exempted from authorization, designation, recognition, qualification or registration (as appropriate) by the other Authority;
  - (c) of one Authority that is controlled by a Regulated Entity of the other Authority; or
  - (d) of one Authority that is physically established within the jurisdiction of the other Authority (including through a branch).

For purposes of this MoU, references to jurisdiction will be determined as either the jurisdiction of the Bank or the jurisdiction of one of the Canadian Authorities.
7. **“On-Site Visit”** means any routine, sweep, or for-cause regulatory visit to the premises of, or inspection of the Books and Records of, a Cross-Border Regulated Entity by an Authority for the purposes of that Authority's ongoing supervision and oversight.
8. **“Books and Records”** means documents, books, electronic media, and records of, and other information about a Regulated Entity.
9. **“Local Authority”** means, in respect of an On-Site Visit, the Authority in whose jurisdiction the On-Site Visit takes place.
10. **“Emergency Situation”** means the occurrence of an event that could materially impair the financial or operational condition of a Cross-Border Regulated Entity.
11. **“Applicable Laws and Requirements”** means any law, regulation or requirement to which an Authority is subject or administers, and where the context permits, includes:
  - (a) relevant European legislation (whether or not transposed into UK domestic law); and
  - (b) any rule, direction, requirement, guidance or policy made or given by or to be taken into account by an Authority.

## ARTICLE TWO

### GENERAL PROVISIONS

12. This MoU is a statement of intent to consult, cooperate and exchange information in connection with the supervision and oversight of Cross-Border Regulated Entities between the Bank and each Canadian Authority individually in a manner consistent with, and permitted by, Applicable Laws and Requirements. The Authorities anticipate that cooperation will be primarily achieved through ongoing, informal consultations, supplemented, when necessary, by more in-depth ad-hoc formal cooperation. The provisions of this MoU are intended to support such informal communication and formal cooperation as well as to facilitate the written exchange of non-public information where necessary in accordance with Applicable Laws and Requirements.
13. This MoU does not create any legally binding obligations, confer any rights, or supersede applicable Laws and Requirements. This MoU does not confer upon any Person the right or ability directly or indirectly to obtain, suppress, or exclude any information or to challenge the execution of a request for assistance under this MoU.
14. This MoU does not limit an Authority to taking solely those measures described herein in fulfillment of its supervisory functions. In particular, this MoU does not affect any right of any Authority to communicate with, conduct an On-Site Visit of, or obtain information or documents from, any Person subject to its jurisdiction that is located in the territory of another Authority.
15. This MoU is intended to complement, but does not alter the terms and conditions of the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information.

16. The Authorities intend, within the framework of this MoU, to provide each other with the fullest cooperation permissible under Applicable Laws and Requirements in relation to the supervision and oversight of Cross-Border Regulated Entities.
17. To facilitate cooperation under this MoU, the Authorities hereby designate contact persons as set forth in Appendix A.

### ARTICLE THREE

#### SCOPE OF SUPERVISORY CONSULTATION, COOPERATION AND THE EXCHANGE OF INFORMATION

18. **CONSULTATION.** The Authorities recognize the importance of close communication concerning Cross-Border Regulated Entities, and intend to consult regularly regarding general supervisory issues, including regulatory, oversight or other related developments relevant to the operations, activities, and regulation of Cross-Border Regulated Entities.
19. The Authorities recognize in particular the importance of close cooperation in the event a Cross-Border Regulated Entity that is systemically important experiences, or is threatened by, a potential financial crisis or other Emergency Situation.
20. It is anticipated that cooperation between the Authorities will be most useful in, but is not limited to, the following circumstances where issues of common regulatory concern may arise:
  - (a) The initial application with one Authority for authorization, designation, recognition, qualification, registration or exemption therefrom (as appropriate) by a Regulated Entity that is authorized, designated, recognized, qualified or registered (as appropriate) by the other Authority;
  - (b) The ongoing supervision and oversight of a Cross-Border Regulated Entity; and
  - (c) Regulatory or supervisory actions or approvals taken in relation to a Cross-Border regulated Entity by one Authority that may impact the operations of a Cross-Border Regulated Entity in the jurisdiction of the other Authority.
21. **ADVANCE NOTIFICATION.** Each Authority intends, to the extent practicable and as appropriate in the particular circumstances, to endeavor to inform the other Authorities in advance of, or as soon as possible thereafter of:
  - (a) Pending regulatory changes relating to a Cross-Border Regulated Entity in the jurisdiction of one Authority that may have a significant impact on the operations, activities, or reputation of a Cross-Border Regulated Entity in the jurisdiction of the other Authority;
  - (b) Any material event of which an Authority is aware that could adversely and directly impact the financial or operational stability of a Cross-Border Regulated Entity. Such events include any known material changes in the ownership, operating environment, operations, financial resources, management, or systems and controls of a Cross-Border Regulated Entity;
  - (c) The status of efforts to address any material financial or operating difficulties experienced by a Cross-Border Regulated Entity; and
  - (d) Enforcement or regulatory actions or sanctions, including the revocation, suspension or modification of relevant authorization, designation, recognition, qualification or registration or exemption therefrom (as appropriate), concerning or related to a Cross-Border Regulated Entity.
22. The determination of what constitutes a “significant impact”, “material event” or “material change” shall be left to the reasonable discretion of the relevant Authority that determines to notify the other Authority.
23. **EXCHANGE OF INFORMATION.** Upon written request and to the extent that it is able to do so in accordance with Applicable Laws and Requirements, the Requested Authority intends to provide the Requesting Authority with information that is not otherwise available to the Requesting Authority but is required by the Requesting Authority to fulfill its supervision and oversight responsibilities and ensure compliance with its laws and regulations. The information covered by this paragraph may include, without limitation:
  - (a) Information relevant to the financial and operational condition of a Cross-Border Regulated Entity, including, for example, reports of capital reserves, liquidity or other prudential measures, and internal control procedures;

- (b) Relevant regulatory information, including, for example, interim and annual financial statements, information drawn from regulatory reports and filings, and notices that a Cross-Border Regulated Entity has submitted to an Authority; and
- (c) Relevant regulatory information prepared by an Authority as a result of its oversight and supervisory activities regarding Cross-Border Regulated Entities, for example, examination reports and filings.

25. **PERIODIC MEETINGS.** Representatives of the Authorities intend to meet periodically, to update each other on their respective functions and regulatory supervision and oversight programs and to discuss issues of common interest relating to the supervision and oversight of Cross-Border Regulated Entities including: contingency planning and crisis management, the adequacy of existing cooperative arrangements, any systemic risk concerns, default procedures, and the possible improvement of cooperation and coordination between the Authorities. Such meetings may be conducted over conference call or on a face-to-face basis, as judged appropriate by the Authorities.

#### **ARTICLE FOUR**

##### **ON-SITE VISITS**

26. Where necessary in order to fulfill its supervision and oversight responsibilities and to ensure compliance with Applicable Laws and Requirements, it is intended that an Authority seeking to conduct an On-Site Visit of a Cross-Border Regulated Entity in the jurisdiction of the other Authority will consult and work collaboratively with the Local Authority. In particular, it is intended that:
- (a) the Authority seeking to conduct an On-Site visit will provide advance notice (if practicable) to the Local Authority of its intent to conduct an On-Site Visit, by itself or by a third party commissioned by it in accordance with Applicable Laws and Requirements, and will consult with the Local Authority on the intended timeframe and scope of the On-Site Visit;
  - (b) the Local Authority will give reasonable assistance to the Authority conducting the On-Site Visit;
  - (c) the Authorities will consult on and, where desired and permitted by Applicable Laws and Requirements, may agree to conduct an On-Site Visit jointly.

#### **ARTICLE FIVE**

##### **EXECUTION OF REQUESTS FOR ASSISTANCE**

27. To the extent possible, a request for information pursuant to Article Three should be made in writing, and addressed to the relevant contact person identified in Appendix A. A request for information generally should specify the following:
- (a) The information sought by the Requesting Authority;
  - (b) A general description of the matter which is the subject of the request and the purpose for which the information is sought; and
  - (c) The desired time period for reply and, where appropriate, the urgency thereof.
28. In an Emergency Situation, the Authorities intend to notify each other as soon as possible of the Emergency Situation and communicate information to the other as would be appropriate in the particular circumstances, taking into account all relevant factors, including the status of efforts to address the Emergency Situation. The positions and phone numbers to be used for this contact are included in the attached Appendix. During an Emergency Situation, requests for information under this MoU may be made in any form, including orally, provided such communication is confirmed in writing as promptly as possible following such notification.

#### **ARTICLE SIX**

##### **PERMISSIBLE USES OF INFORMATION**

29. The Requesting Authority may use non-public information obtained under this MoU for the purpose of supervising Cross-Border Regulated Entities and for the public functions of the Requesting Authority.
30. In cases where a Requesting Authority seeks to use information obtained under this MoU for enforcement purposes, including in conducting investigations or bringing administrative, civil or criminal proceedings, prior consent must be

sought from the Requested Authority. Such use will be subject to the terms and conditions of the arrangements referred to in Paragraph 15 to the extent applicable.

## ARTICLE SEVEN

### CONFIDENTIALITY OF INFORMATION AND ONWARD-SHARING

31. Except for disclosures in accordance with the MoU, including permissible uses of information under Article Six, each Authority will keep confidential to the extent permitted by Applicable Laws and Requirements information shared under this MoU, requests made under this MoU, the contents of such requests, and any other matters arising under this MoU.
32. To the extent possible, the Requesting Authority will notify the Requested Authority of any legally enforceable demand for non-public information furnished under this MoU (including a legally enforceable demand addressed to a Canadian Authority from a Finance Minister to whom that Canadian Authority is accountable under Applicable Laws and Requirements), as soon as practicable unless not permitted by Applicable Laws and Requirements. Prior to compliance with the legally enforceable demand, the Requesting Authority will assert all appropriate legal exemptions or privileges with respect to such non-public information as may be available.
33. Other than in response to a legally enforceable demand, a Requesting Authority may only disclose non-public information received under this MoU to a non-signatory to this MoU if such disclosure is made in accordance with Applicable Laws and Requirements and for the supervisory, oversight and compliance purposes contemplated by this MoU, and (in each case before disclosing the nonpublic information, except in the case of disclosures described in paragraph 33A) if the following procedure is followed:
  - (a) the Requesting Authority informs the Requested Authority of the identity of each recipient to whom the non-public information will be disclosed, and the purpose of the disclosure;
  - (b) the Requesting Authority obtains the written consent of the Requested Authority (and such consent may be subject to restrictions or conditions with which the Requesting Authority shall comply); and
  - (c) the Requesting Authority confirms that each recipient agrees to, and has the legal authority to, maintain a level of confidentiality in respect of the non-public information that is at least equivalent to that which the Requesting Authority is subject to (including, where relevant, restrictions or conditions imposed on it by the Requested Authority).
- 33A. This paragraph sets out an exception to the procedure set out at paragraph 33(a)-(c) in respect of non-legally compelled disclosures of information by a Requesting Authority to an Onward Receiving Authority. A Requesting Authority may share any non-public information it receives under this MoU with an Onward Receiving Authority provided that:
  - (a) such disclosure is made in accordance with Applicable Laws and Requirements;
  - (b) such disclosure is for the purposes of the public functions of the Requesting Authority or the Onward Receiving Authority;
  - (c) the Onward Receiving Authority is required to maintain a level of confidentiality in respect of the non-public information that is at least equivalent to that which the Requesting Authority is subject to (including, where relevant, restrictions or conditions imposed on it by the Requested Authority).
34. If consent referred to at 33(b) is not obtained from the Requested Authority, the Requesting and Requested Authorities will consult to discuss the reasons for withholding consent to such disclosure and the circumstances, if any, under which the intended disclosure by the Requesting Authority might be allowed.
35. The Authorities intend that the sharing or disclosure of non-public information will not constitute a waiver of privilege or confidentiality of such information.
36. The restrictions of this Article do not apply to an Authority's use of information it obtains directly from a Cross-Border Regulated Entity whether during an On-Site Visit or otherwise. However, where that information is provided to the Requesting Authority pursuant to an information-sharing request under this MoU, the restrictions in this MoU apply to the use and disclosure of the information by that Requesting Authority.

## ARTICLE EIGHT

### AMENDMENTS

37. The Authorities will periodically review the functioning and effectiveness of the cooperation arrangements between the Authorities with a view, *inter alia*, to expanding or altering the scope or operation of this MoU, including annexes to cover specific situations, should that be judged necessary. This MoU may be amended with the written consent of all of the Authorities referred to in paragraph 1.
38. Any additional Canadian securities regulatory authority may become a party to this MoU by executing a counterpart hereof, subject to the prior consent given by the Bank and providing notice of such execution to the other Canadian Authorities which are signatories to this MoU.

## ARTICLE NINE

### EXECUTION OF MOU

39. Cooperation in accordance with this MoU will take effect on the date this MoU is signed by the Authorities except that in the case of the OSC it will take effect on the date determined in accordance with Ontario Applicable Laws and Requirements (and such date shall be notified by the OSC to the other Authorities as soon as practicable).

## ARTICLE TEN

### TERMINATION

40. Cooperation in accordance with this MoU will continue until the expiration of 30 days after the Bank or any Canadian Authority gives written notice to each of the other Authorities referred to paragraph 1 of its intention to terminate the MoU. Where such notice is given cooperation will continue in accordance with this MoU with respect to all requests for assistance that were made under the MoU before the date of such notice until the Requesting Authority terminates the matter for which assistance was requested. In the event of termination of this MoU, information obtained under this MoU will continue to be treated in a manner prescribed under Articles Six and Seven. If any Canadian Authority terminates the MoU in accordance with this Article, the MoU shall remain effective as between the Bank and the remaining Canadian Authorities.

“Andy G. Haldane”

Name: A.G. Haldane  
Role: Executive Director  
For the Bank of England  
Date: 3/6/13

“William S. Rice”

Name: William S. Rice, Q.C.  
Title: Chair  
For the Alberta Securities Commission  
Date: 26/06/13

“Howard Wetston”

Name: Howard Wetston, Q.C.  
Title: Chair  
For the Ontario Securities Commission  
Date: 24/06/13

“Brenda M. Leong”

Name: Brenda M. Leong  
Title: Chair and Chief Executive Officer  
For the British Columbia Securities Commission  
Date: 26/06/13



**Appendix "A"**

**CONTACT OFFICERS**

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**BANK OF ENGLAND**

Threadneedle Street London  
EC2R 8AH

Attention: Manager of Statutory obligations and legislation team

Telephone: •  
Email: •

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**ALBERTA SECURITIES COMMISSION**

Suite 600, 250-5th Street SW  
Calgary, Alberta  
T2P 0R4 Canada

Attention: General Counsel

Telephone: (403) 297-4698  
Fax: (403) 355-4479  
Email: [kari.horn@asc.ca](mailto:kari.horn@asc.ca)

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**BRITISH COLUMBIA SECURITIES COMMISSION**

P.O. Box 10142, Pacific Centre  
701 West Georgia  
Vancouver, BC  
V7Y 1L2  
Canada

Attention: Secretary to the Commission

Telephone: (604) 899-6534  
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**ONTARIO SECURITIES COMMISSION**

20 Queen Street West  
22nd Floor, Box 55  
Toronto, ON M5H 3S8

Attention: Director, Office of Domestic and International Affairs

Telephone: (416) 593-8084  
Fax: (416) 595-8942  
Email: [talexopoulos@osc.gov.on.ca](mailto:talexopoulos@osc.gov.on.ca)

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**1.1.5 Notice of Memorandum of Understanding Concerning Consultation, Cooperation and the Exchange of Information Related to the Supervision of Cross-Border Regulated Entities**

**NOTICE OF MEMORANDUM OF UNDERSTANDING  
CONCERNING CONSULTATION, COOPERATION AND THE EXCHANGE OF INFORMATION  
RELATED TO THE SUPERVISION OF CROSS-BORDER REGULATED ENTITIES**

The Ontario Securities Commission, together with the Alberta and British Columbia Securities Commissions, recently entered into a Memorandum of Understanding with the UK Financial Conduct Authority concerning regulatory cooperation related to the supervision and oversight of regulated entities that operate in both the United Kingdom and Canada (the "Supervisory MOU"). The Supervisory MOU provides a comprehensive framework for consultation, cooperation and information-sharing related to the day-to-day supervision and oversight of cross-border regulated entities and enhances the OSC's ability to supervise these entities.

The Supervisory MOU is subject to the approval of the Minister of Finance. The Supervisory MOU was delivered to the Minister of Finance on July 8, 2013.

Questions may be referred to:

Tula Alexopoulos  
Director  
Office of Domestic and International Affairs  
Tel: 416-593-8084  
E-mail: [talexopoulos@osc.gov.on.ca](mailto:talexopoulos@osc.gov.on.ca)

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MEMORANDUM OF UNDERSTANDING

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Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission

Financial Conduct Authority

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CONCERNING CONSULTATION, COOPERATION AND THE EXCHANGE OF INFORMATION  
RELATED TO THE SUPERVISION OF CROSS-BORDER REGULATED ENTITIES

---

1st June 2013

MEMORANDUM OF UNDERSTANDING  
CONCERNING CONSULTATION, COOPERATION AND THE EXCHANGE OF INFORMATION  
RELATED TO THE SUPERVISION OF CROSS-BORDER REGULATED ENTITIES

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PREAMBLE

In view of the growing globalization of the world's financial markets and the increase in cross-border operations and activities of regulated entities, the **Alberta Securities Commission**, the **British Columbia Securities Commission**, the **Ontario Securities Commission** and the **Financial Conduct Authority** have reached this Memorandum of Understanding regarding mutual assistance in the supervision and oversight of regulated entities that operate in both (i) the United Kingdom and (ii) Alberta, British Columbia and/or Ontario. The FCA and the Canadian Authorities express, through this MoU, their willingness to cooperate in the interest of fulfilling their respective regulatory objectives particularly in the areas of investor protection and market confidence.

ARTICLE ONE

DEFINITIONS

For purposes of this Memorandum of Understanding ("**MoU**"):

1. "**Authority**" means:

- (a) The Financial Conduct Authority ("**FCA**") or
- (b) The Alberta Securities Commission ("**ASC**"), the British Columbia Securities Commission ("**BCSC**"), the Ontario Securities Commission ("**OSC**"), or any other Canadian securities regulatory authority which may become a party to this MoU in the manner set out in Article 8 (each a "**Canadian Authority**").

2. "**Requested Authority**" means:

- (a) Where the Requesting Authority is the FCA, any Canadian Authority to which the FCA's request is made; or
- (b) Where the Requesting Authority is a Canadian Authority, the Bank.

3. "**Requesting Authority**" means an Authority making a request under this MoU.

3A. "**Onward Receiving Authority**" means,

- (a) in respect of the FCA: the Prudential Regulation Authority and the Bank of England; and
- (b) in respect of any Canadian Authority: the Bank of Canada.

4. "**Person**" means a natural or legal person, unincorporated association, partnership, trust, company, or corporation.

5. **“Regulated Entity”** means a Person that is authorized, designated, recognized, qualified, registered or exempt (as appropriate), and supervised by any of the Authorities, which may include but is not limited to exchanges and clearing organizations.
6. **“Cross-Border Regulated Entity”** means a Regulated Entity:
  - (a) of both (i) the FCA and (ii) any of the Canadian Authorities;
  - (b) of one Authority that has been expressly, or otherwise exempted from authorization, designation, recognition, qualification or registration (as appropriate) by the other Authority;
  - (c) of one Authority that is controlled by a Regulated Entity of the other Authority; or
  - (d) of one Authority that is physically established within the jurisdiction of the other Authority (including through a branch).

For purposes of this MoU, references to jurisdiction will be determined as either the jurisdiction of the FCA or the jurisdiction of one of the Canadian Authorities.
7. **“On-Site Visit”** means any routine, sweep, or for-cause regulatory visit to the premises of, or inspection of the Books and Records of, a Cross-Border Regulated Entity by an Authority for the purposes of that Authority's ongoing supervision and oversight.
8. **“Books and Records”** means documents, books, electronic media, and records of, and other information about a Regulated Entity.
9. **“Local Authority”** means, in respect of an On-Site Visit, the Authority in whose jurisdiction the On-Site Visit takes place.
10. **“Emergency Situation”** means the occurrence of an event that could materially impair the financial or operational condition of a Cross-Border Regulated Entity.
11. **“Applicable Laws and Requirements”** means any law, regulation or requirement to which an Authority is subject or administers, and where the context permits, includes:
  - (a) relevant European legislation (whether or not transposed into UK domestic law); and
  - (b) any rule, direction, requirement, guidance or policy made or given by or to be taken into account by an Authority.

## ARTICLE TWO

### GENERAL PROVISIONS

12. This MoU is a statement of intent to consult, cooperate and exchange information in connection with the supervision and oversight of Cross-Border Regulated Entities between the FCA and each Canadian Authority individually in a manner consistent with, and permitted by, Applicable Laws and Requirements. The Authorities anticipate that cooperation will be primarily achieved through ongoing, informal consultations, supplemented, when necessary, by more in-depth ad-hoc formal cooperation. The provisions of this MoU are intended to support such informal communication and formal cooperation as well as to facilitate the written exchange of non-public information where necessary in accordance with Applicable Laws and Requirements.
13. This MoU does not create any legally binding obligations, confer any rights, or supersede Applicable Laws and Requirements. This MoU does not confer upon any Person the right or ability directly or indirectly to obtain, suppress, or exclude any information or to challenge the execution of a request for assistance under this MoU.
14. This MoU does not limit an Authority to taking solely those measures described herein in fulfillment of its supervisory functions. In particular, this MoU does not affect any right of any Authority to communicate with, conduct an On-Site Visit of, or obtain information or documents from, any Person subject to its jurisdiction that is located in the territory of another Authority.
15. This MoU is intended to complement, but does not alter the terms and conditions of the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information, to which

the Authorities at the time of the initial execution of this MoU are signatories, which covers information-sharing in the context of enforcement.

16. The Authorities intend, within the framework of this MoU, to provide each other with the fullest cooperation permissible under Applicable Laws and Requirements in relation to the supervision and oversight of Cross-Border Regulated Entities.
17. To facilitate cooperation under this MoU, the Authorities hereby designate contact persons as set forth in Appendix A.

### ARTICLE THREE

#### SCOPE OF SUPERVISORY CONSULTATION, COOPERATION AND THE EXCHANGE OF INFORMATION

18. **CONSULTATION.** The Authorities recognize the importance of close communication concerning Cross-Border Regulated Entities, and intend to consult regularly regarding general supervisory issues, including regulatory, oversight or other related developments relevant to the operations, activities, and regulation of Cross-Border Regulated Entities.
19. The Authorities recognize in particular the importance of close cooperation in the event a Cross-Border Regulated Entity that is systemically important experiences, or is threatened by, a potential financial crisis or other Emergency Situation.
20. It is anticipated that cooperation between the Authorities will be most useful in, but is not limited to, the following circumstances where issues of common regulatory concern may arise:
  - (a) The initial application with one Authority for authorization, designation, recognition, qualification, registration or exemption therefrom (as appropriate) by a Regulated Entity that is authorized, designated, recognized, qualified or registered (as appropriate) by the other Authority;
  - (b) The ongoing supervision and oversight of a Cross-Border Regulated Entity; and
  - (c) Regulatory or supervisory actions or approvals taken in relation to a Cross-Border Regulated Entity by one Authority that may impact the operations of a Cross-Border Regulated Entity in the jurisdiction of the other Authority.
21. **ADVANCE NOTIFICATION.** Each Authority intends, to the extent practicable and as appropriate in the particular circumstances, to endeavor to inform the other Authorities in advance of, or as soon as possible thereafter of:
  - (a) Pending regulatory changes relating to a Cross-Border Regulated Entity in the jurisdiction of one Authority that may have a significant impact on the operations, activities, or reputation of a Cross-Border Regulated Entity in the jurisdiction of the other Authority;
  - (b) Any material event of which an Authority is aware that could adversely and directly impact the financial or operational stability of a Cross-Border Regulated Entity. Such events include any known material changes in the ownership, operating environment, operations, financial resources, management, or systems and controls of a Cross-Border Regulated Entity;
  - (c) The status of efforts to address any material financial or operating difficulties experienced by a Cross-Border Regulated Entity; and
  - (d) Enforcement or regulatory actions or sanctions, including the revocation, suspension or modification of relevant authorization, designation, recognition, qualification or registration or exemption therefrom (as appropriate), concerning or related to a Cross-Border Regulated Entity.
22. The determination of what constitutes a “significant impact”, “material event” or “material change” shall be left to the reasonable discretion of the relevant Authority that determines to notify the other Authority.
23. **EXCHANGE OF INFORMATION.** Upon written request and to the extent that it is able to do so in accordance with Applicable Laws and Requirements, the Requested Authority intends to provide the Requesting Authority with information that is not otherwise available to the Requesting Authority but is required by the Requesting Authority to fulfill its supervision and oversight responsibilities and ensure compliance with its laws and regulations. The information covered by this paragraph may include, without limitation:

- (a) Information relevant to the financial and operational condition of a Cross-Border Regulated Entity, including, for example, reports of capital reserves, liquidity or other prudential measures, and internal control procedures;
- (b) Relevant regulatory information, including, for example, interim and annual financial statements, information drawn from regulatory reports and filings, and notices that a Cross-Border Regulated Entity has submitted to an Authority; and
- (c) Relevant regulatory information prepared by an Authority as a result of its oversight and supervisory activities regarding Cross-Border Regulated Entities, for example, examination reports and filings.

25. **PERIODIC MEETINGS.** Representatives of the Authorities intend to meet periodically, to update each other on their respective functions and regulatory supervision and oversight programs and to discuss issues of common interest relating to the supervision and oversight of Cross-Border Regulated Entities including: contingency planning and crisis management, the adequacy of existing cooperative arrangements, any systemic risk concerns, default procedures, and the possible improvement of cooperation and coordination between the Authorities. Such meetings may be conducted over conference call or on a face-to-face basis, as judged appropriate by the Authorities.

#### **ARTICLE FOUR**

##### **ON-SITE VISITS**

26. Where necessary in order to fulfill its supervision and oversight responsibilities and to ensure compliance with Applicable Laws and Requirements, it is intended that an Authority seeking to conduct an On-Site Visit of a Cross-Border Regulated Entity in the jurisdiction of the other Authority will consult and work collaboratively with the Local Authority. In particular, it is intended that:
- (a) the Authority seeking to conduct an On-Site visit will provide advance notice (if practicable) to the Local Authority of its intent to conduct an On-Site Visit, by itself or by a third party commissioned by it in accordance with Applicable Laws and Requirements, and will consult with the Local Authority on the intended timeframe and scope of the On-Site Visit;
  - (b) the Local Authority will give reasonable assistance to the Authority conducting the On-Site Visit;
  - (c) the Authorities will consult on and, where desired and permitted by Applicable Laws and Requirements, may agree to conduct an On-Site Visit jointly.

#### **ARTICLE FIVE**

##### **EXECUTION OF REQUESTS FOR ASSISTANCE**

27. To the extent possible, a request for information pursuant to Article Three should be made in writing, and addressed to the relevant contact person identified in Appendix A. A request for information generally should specify the following:
- (a) The information sought by the Requesting Authority;
  - (b) A general description of the matter which is the subject of the request and the purpose for which the information is sought; and
  - (c) The desired time period for reply and, where appropriate, the urgency thereof.
28. In an Emergency Situation, the Authorities intend to notify each other as soon as possible of the Emergency Situation and communicate information to the other as would be appropriate in the particular circumstances, taking into account all relevant factors, including the status of efforts to address the Emergency Situation. The positions and phone numbers to be used for this contact are included in the attached Appendix. During an Emergency Situation, requests for information under this MoU may be made in any form, including orally, provided such communication is confirmed in writing as promptly as possible following such notification.

## ARTICLE SIX

### PERMISSIBLE USES OF INFORMATION

29. The Requesting Authority may use non-public information obtained under this MoU solely for the purpose of supervising Cross-Border Regulated Entities and seeking to ensure compliance with the laws or regulations of the Requesting Authority.
30. This MoU is intended to complement, but does not alter the terms and conditions of the existing arrangements between the Authorities at the time of the initial execution of this MoU concerning cooperation in securities matters, as set forth in Paragraph 15. The Authorities recognize that while information is not to be gathered under the auspices of this MoU for enforcement purposes, subsequently the Authorities may want to use the information for law enforcement. In cases where a Requesting Authority seeks to use information obtained under this MoU for enforcement purposes, such use will be subject to the terms and conditions of the arrangements referred to in Paragraph 15 to the extent applicable.

## ARTICLE SEVEN

### CONFIDENTIALITY OF INFORMATION AND ONWARD-SHARING

31. Except for disclosures in accordance with the MoU, including permissible uses of information under Article Six, each Authority will keep confidential to the extent permitted by Applicable Laws and Requirements information shared under this MoU, requests made under this MoU, the contents of such requests, and any other matters arising under this MoU.
32. To the extent possible, the Requesting Authority will notify the Requested Authority of any legally enforceable demand for non-public information furnished under this MoU (including a legally enforceable demand addressed to a Canadian Authority from a Finance Minister to whom that Canadian Authority is accountable under Applicable Laws and Requirements), as soon as practicable unless not permitted by Applicable Laws and Requirements. Prior to compliance with the legally enforceable demand, the Requesting Authority will assert all appropriate legal exemptions or privileges with respect to such non-public information as may be available.
33. Other than in response to a legally enforceable demand, a Requesting Authority may only disclose non-public information received under this MoU to a non-signatory to this MoU if such disclosure is made in accordance with Applicable Laws and Requirements and for the supervisory, oversight and compliance purposes contemplated by this MoU, and (in each case before disclosing the non-public information, except in the case of disclosures described in paragraph 33A) if the following procedure is followed:
  - (a) the Requesting Authority informs the Requested Authority of the identity of each recipient to whom the non-public information will be disclosed, and the purpose of the disclosure;
  - (b) the Requesting Authority obtains the written consent of the Requested Authority (and such consent may be subject to restrictions or conditions with which the Requesting Authority shall comply); and
  - (c) the Requesting Authority confirms that each recipient agrees to, and has the legal authority to, maintain a level of confidentiality in respect of the non-public information that is at least equivalent to that which the Requesting Authority is subject to (including, where relevant, restrictions or conditions imposed on it by the Requested Authority).
- 33A. This paragraph sets out an exception to the procedure set out at paragraph 33(a)-(c) in respect of non-legally compelled disclosures of information by a Requesting Authority to an Onward Receiving Authority. A Requesting Authority may share any non-public information it receives under this MoU with an Onward Receiving Authority provided that:
  - (a) such disclosure is made in accordance with Applicable Laws and Requirements;
  - (b) such disclosure is for the purposes of the public functions of the Requesting Authority or the Onward Receiving Authority;
  - (c) the Onward Receiving Authority is required to maintain a level of confidentiality in respect of the non-public information that is at least equivalent to that which the Requesting Authority is subject to (including, where relevant, restrictions or conditions imposed on it by the Requested Authority).

34. If consent referred to at 33(b) is not obtained from the Requested Authority, the Requesting and Requested Authorities will consult to discuss the reasons for withholding consent to such disclosure and the circumstances, if any, under which the intended disclosure by the Requesting Authority might be allowed.
35. The Authorities intend that the sharing or disclosure of non-public information will not constitute a waiver of privilege or confidentiality of such information.
36. The restrictions of this Article do not apply to an Authority's use of information it obtains directly from a Cross-Border Regulated Entity whether during an On-Site Visit or otherwise. However, where that information is provided to the Requesting Authority pursuant to an information-sharing request under this MoU, the restrictions in this MoU apply to the use and disclosure of the information by that Requesting Authority.

## ARTICLE EIGHT

### AMENDMENTS

37. The Authorities will periodically review the functioning and effectiveness of the cooperation arrangements between the Authorities with a view, *inter alia*, to expanding or altering the scope or operation of this MoU, including annexes to cover specific situations, should that be judged necessary. This MoU may be amended with the written consent of all of the Authorities referred to in paragraph 1.
38. Any additional Canadian securities regulatory authority may become a party to this MoU by executing a counterpart hereof, subject to the prior consent given by the FCA and providing notice of such execution to the other Canadian Authorities which are signatories to this MoU.

## ARTICLE NINE

### EXECUTION OF MOU

39. Cooperation in accordance with this MoU will take effect on the date this MoU is signed by the Authorities except that in the case of the OSC it will take effect on the date determined in accordance with Ontario Applicable Laws and Requirements (and such date shall be notified by the OSC to the other Authorities as soon as practicable).

## ARTICLE TEN

### TERMINATION

40. Cooperation in accordance with this MoU will continue until the expiration of 30 days after the FCA or any Canadian Authority gives written notice to each of the other Authorities referred to paragraph 1 of its intention to terminate the MoU. Where such notice is given cooperation will continue in accordance with this MoU with respect to all requests for assistance that were made under the MoU before the date of such notice until the Requesting Authority terminates the matter for which assistance was requested. In the event of termination of this MoU, information obtained under this MoU will continue to be treated in a manner prescribed under Articles Six and Seven. If any Canadian Authority terminates the MoU in accordance with this Article, the MoU shall remain effective as between the FCA and the remaining Canadian Authorities.

“David Lawton”

Name: David Lawton  
Director of Markets  
For the UK Financial Conduct Authority  
Date: 06/06/13

“William S. Rice”

Name: William S. Rice, Q.C.  
Title: Chair  
For the Alberta Securities Commission  
Date: 26/06/13

“Howard Wetston”

Name: Howard Wetston, Q.C.  
Title: Chair  
For the Ontario Securities Commission  
Date: 24/06/13

“Brenda M. Leong”

Name: Brenda M. Leong  
Title: Chair and Chief Executive Officer  
For the British Columbia Securities Commission  
Date: 26/06/13



**Appendix "A"**

**CONTACT OFFICERS**

---

**UK FINANCIAL CONDUCT AUTHORITY**

25 The North Colonnade  
Canary Wharf, London E14 5HS

Attention: Manager of OTC Derivatives & Post Trade Policy

Telephone: •  
Fax: •  
Email: •

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**ALBERTA SECURITIES COMMISSION**

Suite 600, 250-5th Street SW Calgary, Alberta  
T2P 0R4  
Canada

Attention: General Counsel

Telephone: (403) 297-4698  
Fax: (403) 355-4479  
Email: [kari.horn@asc.ca](mailto:kari.horn@asc.ca)

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**BRITISH COLUMBIA SECURITIES COMMISSION**

P.O. Box 10142, Pacific Centre  
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Canada

Attention: Secretary to the Commission

Telephone: (604) 899-6534  
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Email: [commsec@bcsc.bc.ca](mailto:commsec@bcsc.bc.ca)

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**ONTARIO SECURITIES COMMISSION**

20 Queen Street West  
22nd Floor, Box 55 Toronto, ON M5H 3S8

Attention: Director, Office of Domestic and International Affairs

Telephone: (416) 593-8084  
Fax: (416) 595-8942  
Email: [talexopoulos@osc.gov.on.ca](mailto:talexopoulos@osc.gov.on.ca)

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**1.2 Notices of Hearing**

**1.2.1 Welcome Place Inc. et al. – ss. 127(7), 127(8)**

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

**AND**

**IN THE MATTER OF  
WELCOME PLACE INC., DANIEL MAXSOOD  
also known as MUHAMMAD M. KHAN, TAO ZHANG,  
and TALAT ASHRAF**

**NOTICE OF HEARING  
(Subsections 127(7) and (8) of the Securities Act)**

**WHEREAS** on July 2, 2013, the Ontario Securities Commission (the "Commission") issued a temporary order (the "Temporary Order"), pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5., as amended (the "Act"), ordering the following:

- (a) that all trading in any securities by Welcome Place Inc. ("Welcome Place"), Daniel Maxsood also known as Muhammad M. Khan ("Maxsood"), Tao Zhang ("Zhang"), and Talat Ashraf ("Ashraf") shall cease; and
- (b) that the exemptions contained in Ontario securities law do not apply to any of Welcome Place, Maxsood, Zhang, and Ashraf.

**TAKE NOTICE THAT** the Commission will hold a hearing pursuant to subsections 127(7) and (8) of the Act at the offices of the Commission, 20 Queen Street West, 17th Floor, Toronto, ON, M5H 3S8 on July 12, 2013 at 11:30 a.m. or as soon thereafter as the hearing can be held;

**TO CONSIDER** whether, in the opinion of the Commission, it is in the public interest for the Commission:

- (a) to extend the Temporary Order pursuant to subsections 127(7) and (8) of the Act until the final disposition of this matter or until such time as the Commission considers necessary; and
- (b) to make such further orders as the Commission considers appropriate.

**BY REASON** of the recitals set out in the Temporary Order and such allegations and evidence as counsel may advise and the Commission may permit;

**AND TAKE FUTURE NOTICE THAT** any party to the proceeding may be represented by counsel at the hearing;

**AND TAKE FURTHER NOTICE THAT** upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceeding.

**DATED** at Toronto this 2nd day of July, 2013.

"Josée Turcotte"

per: John Stevenson  
Secretary to the Commission

**1.3 News Releases**

**1.3.1 Canadian Securities Regulators Establish Regulatory Framework to Manage Risks Associated with Direct Electronic Access**

**FOR IMMEDIATE RELEASE  
July 4, 2013**

**CANADIAN SECURITIES REGULATORS ESTABLISH  
REGULATORY FRAMEWORK TO MANAGE  
RISKS ASSOCIATED WITH DIRECT ELECTRONIC ACCESS**

**Toronto** – The Canadian Securities Administrators (CSA) today announced that it has issued amendments to National Instrument 23-103 *Electronic Trading* (NI 23-103), which will establish a consistent framework for the offer and use of direct electronic access (DEA) and address the financial and regulatory risks associated with DEA. NI 23-103 requires appropriate controls to ensure the integrity of dealers that offer DEA and the market as a whole.

The CSA first published NI 23-103 for comment in April 2011, proposing requirements to address the risks to Canadian markets related to the speed and automation of electronic trading, including the risks related to DEA. NI 23-103 was finalized in June 2012 without the DEA-related provisions to allow the CSA sufficient time to align these requirements with amendments to the Investment Industry Regulatory Organization of Canada's (IIROC) Universal Market Integrity Rules, which are also being published today.

"As technology advances and trading systems become increasingly complex, the regulation of direct electronic access has become ever more critical to the overall regulation of electronic trading," said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. "While today's announcement brings the amendments related to direct electronic access to a close, the CSA will continue to monitor technological advances and make the changes necessary to continue to protect the market and marketplace participants in this regard."

The amendments were developed following consultations with marketplaces, marketplace participants and service vendors, and are consistent with international approaches to regulating direct electronic trading. The CSA acknowledges and thanks IIROC staff for their work on this initiative.

A copy of NI 23-103 and its related Companion Policy are available on the websites of various CSA members. Subject to ministerial approval, the amendments will come into force on March 1, 2014 and will change the title of NI 23-103 to *Electronic Trading and Direct Electronic Access to Marketplaces*.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

**For more information:**

Carolyn Shaw-Rimington  
Ontario Securities Commission  
416-593-2361

Mark Dickey  
Alberta Securities Commission  
403-297-4481

Sylvain Thériault  
Autorité des marchés financiers  
514-940-2176

Richard Gilhooley  
British Columbia Securities Commission  
604-899-6713

Ainsley Cunningham  
The Manitoba Securities Commission  
204-945-4733

Wendy Connors-Beckett  
New Brunswick Financial and Consumer Services Commission  
506-643-7745

Tanya Wiltshire  
Nova Scotia Securities Commission  
902-424-8586

Daniela Machuca  
Financial and Consumer Affairs Authority of Saskatchewan  
306-798-4160

Janice Callbeck  
The Office of the Superintendent of  
Securities, P.E.I.  
902-368-6288

Doug Connolly  
Financial Services Regulation Division of  
Newfoundland and Labrador  
709-729-2594

Rhonda Horte  
Office of the Yukon Superintendent  
of Securities  
867-667-5466

Louis Arki  
Nunavut Securities Office  
867-975-6587

Donn MacDougall  
Northwest Territories Securities Office  
867-920-8984

**1.3.2 OSC INVESTOR ALERT: EquityStar Momentum Growth Fund**

**FOR IMMEDIATE RELEASE**  
**July 2, 2013**

**OSC INVESTOR ALERT:  
EQUITYSTAR MOMENTUM GROWTH FUND**

**TORONTO** – The Ontario Securities Commission (OSC) is warning Ontario investors not to invest with EquityStar Momentum Growth Fund (“EquityStar”), which purports to be located in the United States. An Ontario resident was contacted by a representative of EquityStar via e-mail about an investment opportunity; however, EquityStar and its representative(s) are not registered to sell securities in Ontario.

On June 6, 2013 the New Brunswick Securities Commission issued a similar warning after two of their local residents were contacted by EquityStar.

The mandate of the OSC is to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in capital markets. Investors are urged to check the registration of any person or company offering an investment opportunity and to review the OSC’s investor materials available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

If you have any questions or information relating to this matter, please contact the OSC Contact Centre at 1-877-785-1555.

**For Media Inquiries:**  
[media\\_inquiries@osc.gov.on.ca](mailto:media_inquiries@osc.gov.on.ca)

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

Alison Ford  
Media Relations Specialist  
416-593-8307

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**For Investor Inquiries:**

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

**1.3.3 OSC Seeks Members for Investor Advisory Panel**

**FOR IMMEDIATE RELEASE**  
**June 25, 2013**

**OSC SEEKS MEMBERS FOR  
INVESTOR ADVISORY PANEL**

**TORONTO** – The Ontario Securities Commission (OSC) is inviting applications for membership on its Investor Advisory Panel. Established in 2010, the Panel is seeking several new members for a two-year term to join the other continuing members.

“The OSC thanks Nancy Averill and Stan Buell for their significant contributions to the success of the Investor Advisory Panel since its inception,” said Mary Condon, Vice-Chair of the OSC. “The Investor Advisory Panel is an important voice for investors in the regulatory process, and the new members will be selected to ensure that the Panel continues to represent a broad range of relevant experience, skills, knowledge and perspectives.”

For information on the Investor Advisory Panel’s activities and details on how to submit an application, please visit the investor section of the OSC website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

The OSC administers and enforces securities legislation in the province of Ontario. The OSC’s statutory mandate is to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in capital markets.

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

**1.4.1 Ernst & Young LLP**

**FOR IMMEDIATE RELEASE  
July 2, 2013**

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

**AND**

**IN THE MATTER OF  
ERNST & YOUNG LLP**

**TORONTO** – The Commission issued an Order in the above named matter which provides that this matter is adjourned to a confidential pre-hearing conference to be held on September 6, 2013 at 10:00 a.m. or such other date and time as is agreed by the parties and set by the Office of the Secretary.

The pre-hearing conference will be held *in camera*.

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

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

For media inquiries:  
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Alison Ford  
Media Relations Specialist  
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1-877-785-1555 (Toll Free)

**1.4.2 Garth H. Drabinsky et al.**

**FOR IMMEDIATE RELEASE  
July 3, 2013**

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

**AND**

**IN THE MATTER OF  
GARTH H. DRABINSKY, MYRON I. GOTTLIEB  
AND GORDON ECKSTEIN**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the July 10, 2013 Motion date shall be vacated.

A copy of the Order dated July 3, 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)

**1.4.3 Welcome Place Inc. et al.**

**FOR IMMEDIATE RELEASE  
July 5, 2013**

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

**AND**

**IN THE MATTER OF  
WELCOME PLACE INC., DANIEL MAXSOOD  
also known as MUHAMMAD M. KHAN, TAO ZHANG,  
and TALAT ASHRAF**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing on July 2, 2013 setting the matter down to be heard on July 12, 2013 at 11:30 a.m. to consider whether it is in the public interest for the Commission:

- (1) to extend the Temporary Order pursuant to subsections 127(7) and (8) of the Act until the final disposition of this matter or until such time as the Commission considers necessary; and
- (2) to make such further orders as the Commission considers appropriate.

A copy of the Notice of Hearing dated July 2, 2013 and Temporary Order dated July 2, 2013 are 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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1-877-785-1555 (Toll Free)

**1.4.4 Juniper Fund Management Corporation et al.**

**FOR IMMEDIATE RELEASE  
July 5, 2013**

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

**AND**

**IN THE MATTER OF  
THE JUNIPER FUND MANAGEMENT CORPORATION,  
JUNIPER INCOME FUND,  
JUNIPER EQUITY GROWTH FUND and  
ROY BROWN (a.k.a. ROY BROWN-RODRIGUES)**

**TORONTO** – The Commission issued an Order in the above named matter which provides that (1) the sanctions and costs hearing in this matter is scheduled for October 25, 2013 at 10:00 a.m. and will proceed on a peremptory basis regardless of whether Roy Brown retains counsel; and (2) the parties shall file their hearing materials for the sanctions and costs hearing as follows:

- (i) Roy Brown (or counsel retained by Roy Brown) shall file responding written sanctions and costs submissions by 4:30 p.m. on September 9, 2013;
- (ii) Staff shall file reply written sanctions and costs submissions by 4:30 p.m. on September 23, 2013;

A copy of the Order dated July 5, 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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Media Relations Specialist  
416-593-8307

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

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

**FOR IMMEDIATE RELEASE  
July 8, 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 (1) this matter be adjourned to a further confidential pre-hearing conference to be held on March 3, 2014 at 10:00 a.m.; and (2) the hearing on the merits in this matter shall commence on March 31, 2014 at 10:00 a.m. and shall continue on April 1, 2, 3, 4, 7, 9, 10, 11, 14, 15, 16, 17, 21, 23, 24, 25, 28, 29 and 30, 2014 each day commencing at 10:00 a.m.

A copy of the Order dated July 5, 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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1-877-785-1555 (Toll Free)



## Chapter 2

# Decisions, Orders and Rulings

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### 2.1 Decisions

#### 2.1.1 BNP Paribas Securities Corp. et al.

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions (NP 11-203) – Applicants are dealers that regularly participate in offerings of foreign securities into Canada on a private placement basis to permitted clients – when a foreign offering document is provided to prospective Canadian investors certain items of disclosure must be included in the foreign offering document – Canadian specific disclosure items are commonly included in a foreign offering document by adding a “wrapper” to the foreign offering document which contains any required Canadian disclosure – Applicants granted relief from certain disclosure requirements in the context of offerings of securities made under a prospectus exemption to Canadian investors that are permitted clients – the securities must be offered primarily in a foreign jurisdiction – the securities must be issued by an issuer that qualifies as a “foreign issuer” as defined in the decision – Applicants granted relief from the requirement in National Instrument 33-105 Underwriting Conflicts (NI 33-105) to provide disclosure on conflicts of interest between dealers and issuers provided that disclosure required for U.S. registered offerings is provided instead – Applicants granted relief from the requirement in NI 33-105 to provide disclosure of a connected issuer relationship where the issuer is a foreign government on certain conditions – Applicants granted relief from the requirement in OSC Rule 45-501 Ontario Prospectus and Registration Exemptions to include in an offering memorandum disclosure of the statutory right of action for damages and right of rescission provided to purchasers under the legislation on certain conditions – Applicants provided with a separate permission from the Director pursuant to s. 38(3) of the Securities Act(Ontario) for the making of a listing representation in an offering memorandum – Applicants provided with a separate letter from the Director confirming that the requirement in Form 45-106F1 Report of Exempt Distribution in Ontario to notify purchasers of the collection of their personal information only applies where such purchasers are individuals.

##### Applicable Legislative Provisions

National Instrument 33-105 Underwriting Conflicts, s. 2.1.

OSC Rule 45-501 Ontario Prospectus and Registration Exemptions, s. 5.3.

National Instrument 45-106 Prospectus and Registration Exemptions – Form 45-106F1.

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

June 21, 2013

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO, ALBERTA, BRITISH COLUMBIA, MANITOBA, NEW BRUNSWICK,  
NEWFOUNDLAND AND LABRADOR, NORTHWEST TERRITORIES, NOVA SCOTIA,  
NUNAVUT, PRINCE EDWARD ISLAND, QUÉBEC, SASKATCHEWAN AND YUKON  
  
AND  
  
IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE JURISDICTIONS  
  
AND  
  
IN THE MATTER OF  
BNP PARIBAS SECURITIES CORP., GOLDMAN, SACHS & CO. AND MORGAN STANLEY & CO. LLC  
(collectively, the “Applicants”)  
  
DECISION

## Background

### *Connected and Related Issuer Disclosure*

The regulator in Ontario has received an application from the Applicants for a decision under the Legislation of the jurisdiction of the principal regulator for the following exemptions (the “**Passport Exemptions**”)

1. an exemption from the disclosure (the “**Connected Issuer Disclosure and Related Issuer Disclosure**”) required by subsection 2.1(1) of National Instrument 33-105 *Underwriting Conflicts* (“**NI 33-105**”) as specified in Appendix C of NI 33-105 in an offering memorandum as defined in the Legislation (“**Offering Memorandum**”) with respect to distributions of securities that meet all of the following criteria (a “**Specified Exempt Distribution**”):
  - (a) a distribution under an exemption from the prospectus requirement (**Accredited Investor Prospectus Exemption**) set out in section 2.3 of National Instrument 45-106 *Prospectus and Registration Exemptions* (“**NI 45-106**”),
  - (b) of a security offered primarily in a “foreign jurisdiction” (as defined in National Instrument 14-101 *Definitions*) (“**Foreign Jurisdiction**”),
  - (c) by an Applicant or an affiliate of an Applicant named in Schedule A attached hereto (“**Affiliate**”) as underwriter,
  - (d) to Canadian investors each of which is a “permitted client” as defined in NI 31-103 (“**Permitted Client**”), and
  - (e) of a security issued by an issuer incorporated, formed or created under the laws of a Foreign Jurisdiction, that is not a reporting issuer in any jurisdiction of Canada and that has its head office or principal executive office outside of Canada (“**Foreign Issuer**”).
2. an exemption from the requirement to include Connected Issuer Disclosure in an Offering Memorandum for a Specified Exempt Distribution of a security issued or guaranteed by the government of a Foreign Jurisdiction (“**Foreign Government**”) and that meets all of the criteria described in (i) above other than (e); and
3. an exemption from the requirement to include Related Issuer Disclosure in an Offering Memorandum for a Specified Exempt Distribution of a security issued or guaranteed by a Foreign Government and that meets all of the criteria described in (i) above other than (e).

### *Right of Action Disclosure*

The securities regulatory authority or regulator in each of Ontario, New Brunswick, Nova Scotia and Saskatchewan (the “**Coordinated Exemptive Relief Decision Makers**”) has received an application (the “**Coordinated Exemptive Relief**”) from the Applicants for a decision under the securities legislation of those jurisdictions for an exemption from the requirement to disclose in an Offering Memorandum with respect to a Specified Exempt Distribution, a description of the statutory right of action available to purchasers for a misrepresentation in the Offering Memorandum (the “**Right of Action Disclosure**”).

### *Process for Exemptive Relief Applications in Multiple Jurisdictions*

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

- (a) the OSC is the principal regulator for this application;
- (b) the Applicants have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Yukon, the Northwest Territories and Nunavut;
- (c) the decision is the decision of the principal regulator; and
- (d) the decision evidences the decision of each Coordinated Exemptive Relief Decision Maker.

## Interpretation

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

“**Legislation**” means, for the local jurisdiction, its securities legislation.

## Representations

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

1. Each Applicant is either an “exempt market dealer” and/or has filed Form 31-103F2 *Submission to Jurisdiction and Appointment of Agent for Service* (“**Form 31-103F2**”) in order to qualify for the international dealer exemption. Attached hereto as Schedule A is a list of the Applicants and Affiliates registered as an investment dealer, restricted dealer or exempt market dealer and/or which have filed Form 31-103F2 in order to qualify for the international dealer exemption under section 8.18 of NI 31-103.
2. Each Applicant is registered as a broker-dealer with the U.S. Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority, a self-regulatory organization.
3. Each Applicant, together with its Affiliates, is actively involved in underwriting public offerings and private placements in the United States and elsewhere by U.S. and other foreign issuers.
4. The Applicants and their Affiliates regularly consider extending offerings of Foreign Issuers or Foreign Governments to Canadian investors that are Permitted Clients under the Accredited Investor Prospectus Exemption.
5. If a prospectus or private placement memorandum (a “**foreign offering document**”) is provided to investors outside Canada, it is common practice where these offerings are extended to Canadian investors to provide the foreign offering document to Canadian investors. The foreign offering document when used in the jurisdiction constitutes an Offering Memorandum.
6. If an Offering Memorandum is provided to Canadian investors, it is required to include, depending on the jurisdiction, one or both of (i) the Connected Issuer Disclosure and Related Issuer Disclosure; and (ii) Right of Action Disclosure.
7. The Connected Issuer Disclosure and Related Issuer Disclosure prescribes summary disclosure to be included on the cover page of an Offering Memorandum, together with a cross-reference, and more detailed disclosure to be included in the body of an Offering Memorandum concerning the nature of any relationship that the issuer or any selling securityholder may have with an underwriter of the distribution or any affiliate of an underwriter, either through a significant security holding (related issuer) (“**Related Issuer Disclosure**”) or such that a reasonable prospective purchaser of the offered securities may be led to question if the underwriter or affiliate and the issuer or selling securityholder are independent of each other in respect of the distribution (connected issuer) (“**Connected Issuer Disclosure**”) and the effect the distribution may have on the underwriter or affiliate.
8. The Right of Action Disclosure provides a description of the statutory right of action for rescission or damages available to purchasers in the event of misrepresentation in the Offering Memorandum.
9. In order to have the prescribed Canadian disclosure included in the foreign offering document, that foreign offering document may either be amended to include the prescribed Canadian disclosure, or, more commonly, a “wrapper” with the prescribed Canadian disclosure and other optional disclosure (a “**Canadian wrapper**”) is prepared by one or more underwriters making a Specified Exempt Distribution and attached to the face of the foreign offering document, so that the Canadian wrapper together with the foreign offering document form one document constituting a Canadian Offering Memorandum for the purposes of that offering. The underwriters making the Exempt Distribution or their affiliates provide the Canadian Offering Memorandum to purchasers in Canada.
10. An offering document for an offering registered under U.S. federal securities laws (“**U.S. Registered Offering**”) by a U.S. domestic issuer or foreign private issuer must include disclosure, pursuant to section 229.508 of Regulation S-K under the U.S. Securities Act of 1933, as amended (“**1933 Act**”) and FINRA Rule 5121 regarding underwriter conflicts of interest, that is substantially similar to that required by the Connected Issuer Disclosure and Related Issuer Disclosure, except that cover page disclosure is not required.
11. An offering document for a U.S. Registered Offering must identify each underwriter having a material relationship with the issuer and state the nature of the relationship. Pursuant to FINRA Rule 5121, no underwriter that has a conflict of interest may participate in a U.S. Registered Offering unless the offering document includes prominent disclosure of the nature of the conflict of interest.
12. Certain unregistered offerings (such as bank debt offerings exempt from registration under section 3(a)2 of the 1933 Act, offerings by foreign governments and securities exchange offerings exempt from registration under section 3(a)9 of the 1933 Act) are also subject to FINRA Rule 5121.

13. Right of Action Disclosure is only required in the provinces of Saskatchewan, Nova Scotia, New Brunswick and Ontario. The securities legislation of Manitoba, Prince Edward Island, Newfoundland and Labrador, Yukon, the Northwest Territories and Nunavut provide for statutory rights of rescission or damages in the event of misrepresentation in an offering memorandum, but do not mandate disclosure of the rights in the offering memorandum. The securities legislation of Alberta, British Columbia and Quebec provides for statutory rights of rescission or damages in the event of misrepresentation in an offering memorandum when the exemption in section 2.9 of NI 45-106 is relied upon.
14. The added complexity, delays and enhanced costs associated with ensuring compliance with Canadian Offering Memorandum requirements are frequently factors that issuers and underwriters take into consideration when deciding whether to include Canadian investor participation in an offering.
15. Non-Canadian issuers and underwriters will often extend the offering to Canadian institutional investors, provided that the timing requirements and incremental compliance costs do not outweigh the benefits of doing so.
16. In many cases, an offering proceeds on such an accelerated timetable that even a one-day turn-around to prepare a Canadian wrapper can make it impracticable to include participation by Canadian investors.

### **Decision**

Each of the principal regulator and the Coordinated Exemptive Relief Decision Makers is satisfied that the decision meets the test set out in the Legislation for the relevant regulator or securities regulatory authority to make the decision.

The decision of the principal regulator under the Legislation is that the Passport Exemptions are granted, provided that:

- (a) each Applicant and Affiliate shall deliver to each prospective purchaser of securities under a Specified Exempt Distribution a notice, substantially in the form of Schedule B attached hereto, prior to the first reliance on this Decision for distributions of securities to such prospective purchaser and the purchaser provides in return a written acknowledgement and consent to reliance by the Applicant or Affiliate upon this Decision;
- (b) for a Specified Exempt Distribution by a Foreign Issuer, any Offering Memorandum provided by an Applicant or Affiliate complies with the disclosure requirements applicable to a U.S. Registered Offering with respect to disclosure of underwriter conflicts of interest between the Applicant or Affiliate and the issuer or selling securityholder, whether or not the offering is a U.S. Registered Offering;
- (c) if Related Issuer Disclosure would have been required for a Specified Exempt Distribution of securities issued or guaranteed by a Foreign Government, any Offering Memorandum provided by an Applicant or Affiliate:
  - (i) complies with the disclosure requirements applicable to a U.S. Registered Offering with respect to disclosure of underwriter conflicts of interest between the Applicant or Affiliate and the issuer or selling securityholder, whether or not the offering is a U.S. Registered Offering; or
  - (ii) contains the disclosure specified in Appendix C of NI 33-105 to be included in the body of a prospectus or other document;
- (d) on a monthly basis (unless and until otherwise notified in writing by the Director of the Corporate Finance Branch of the principal regulator), each Applicant will deliver to the Director of the Corporate Finance Branch of the principal regulator (within ten days of the last day of the previous month), a list of the Specified Exempt Distributions it or an Affiliate has made in reliance on this Decision, stating the name of the issuer, the security distributed, the total value of the offering in Canadian dollars, the value in Canadian dollars of the securities distributed in Canada by the Applicant and its Affiliates, the date of the Form 45-106F1 *Report of Exempt Distribution* (Form 45-106F6 *British Columbia Report of Exempt Distribution* in British Columbia) filed with applicable regulators and the jurisdictions in which it was filed;
- (e) each Form 45-106F1 filed with the principal regulator by an Applicant or an Affiliate in connection with a Specified Exempt Distribution shall be filed using the electronic version of Form 45-106F1 available on the website of the principal regulator; and
- (f) the Passport Exemptions shall terminate on the earlier of: (i) the date that is three years after the date of this Decision and (ii) the date that amendments to the Legislation become effective in each jurisdiction of Canada that provide for substantially the same relief as the Passport Exemptions.

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

AND

The decision of the Coordinated Review Decision Makers under the Legislation is that the Coordinated Exemptive Relief is granted, provided that:

- (a) each Applicant and Affiliate shall deliver to each prospective purchaser of securities under a Specified Exempt Distribution a notice, substantially in the form of Schedule B attached hereto, prior to the first reliance on this Decision for distributions of securities to such prospective purchaser and the purchaser provides in return a written acknowledgement and consent to reliance by the Applicant or Affiliate upon this Decision; and
- (b) the Coordinated Exemptive Relief shall terminate in a particular jurisdiction on the earlier of: (i) June 22, 2016 and (ii) the date that amendments to the Legislation become effective in the jurisdiction that provide for substantially the same relief as the Coordinated Exemptive Relief.

“Wesley Scott”  
Commissioner  
Ontario Securities Commission

“Judith Robertson”  
Commissioner  
Ontario Securities Commission

## SCHEDULE A

The Applicants and Their Affiliates Registered as an Investment Dealer, Restricted Dealer or Exempt Market Dealer and/or Which Have Filed Form 31-103F2 in Order to Qualify for the International Dealer Exemption

| Applicant and Affiliates  | Registration Status   | Exempt International Dealer                  | Exempt Market Dealer                                 | Restricted Dealer | Investment Dealer                            |
|---|---|--|--|-------------------|--|
| <b><u>BNP Paribas</u></b>   |   |  |  |                   |  |
| BNP Paribas Securities Corp.  | Relying on International Dealer Exemption.  | (AB, BC, MB, NB, NL, NS, QC, SK, ON)         |  |                   |  |
| BNP Paribas (Canada) Valeurs Mobilières Inc. / BNP Paribas (Canada) Securities Inc. | Registered as an Investment Dealer.   |  |  |                   | (AB, BC, MB, NB, NL, NS, ON, QC, SK, PE)     |
| BNP Paribas Prime Brokerage, Inc.   | Registered as a Restricted Dealer.  |  |  | (BC, ON, QC)      |  |
| <b><u>Goldman Sachs</u></b>   |   |  |  |                   |  |
| Goldman, Sachs & Co.  | Relying on International Dealer Exemption; registered as an Exempt Market Dealer. | (MB, NB, NL, NS, PE, QC, YT, ON)             | (AB, BC, MB, NB, NL, NS, PE, QC, SK, YT)             |                   |  |
| Goldman Sachs Canada Inc.   | Registered as an Investment Dealer.   |  |  |                   | (ON, AB, BC, MB, NB, NL, NS, PE, QC, SK, YT) |
| Goldman Sachs International   | Relying on International Dealer Exemption.  | (AB, BC, MB, NB, NL, NS, PE, QC, SK, ON)     |  |                   |  |
| Goldman Sachs Execution & Clearing, L.P.  | Relying on International Dealer Exemption; registered as an Exempt Market Dealer. | (AB, QC, SK, ON)                             | (AB, BC, MB, NB, NL, NS, PE, QC, SK, YT, ON)         |                   |  |
| Goldman Sachs Financial Markets L.P.  | Relying on International Dealer Exemption.  | (AB, BC, MB, NB, NL, NS, PE, QC, SK, YT)     |  |                   |  |
| <b><u>Morgan Stanley</u></b>  |   |  |  |                   |  |
| Morgan Stanley & Co. LLC  | Relying on International Dealer Exemption; registered as an                       | (AB, NB, NL, NT, NS, NU, PE, QC, SK, YT, ON) | (BC, AB, MB, NB, NL, NT, NS, NU, PE, QC, SK, YT, ON) |                   |  |

| Applicant and Affiliates                     | Registration Status   | Exempt International Dealer                  | Exempt Market Dealer                                 | Restricted Dealer | Investment Dealer                    |
|--|---|--|--|-------------------|--------------------------------------|
|  | Exempt Market Dealer.   |  |  |                   |                                      |
| Morgan Stanley Canada Limited                | Registered as an Investment Dealer.   |  |  |                   | (AB, BC, MB, NB, NL, NS, QC, SK, ON) |
| Morgan Stanley & Co. International PLC       | Relying on International Dealer Exemption.  | (AB, BC, MB, NB, NL, NS, PE, QC, SK, ON)     |  |                   |                                      |
| Morgan Stanley Smith Barney LLC              | Relying on International Dealer Exemption; registered as an Exempt Market Dealer. | (AB, NB, NL, NT, NS, NU, PE, QC, SK, YT, ON) | (ON, AB, BC, MB, NB, NL, NT, NS, NU, PE, QC, SK, YT) |                   |                                      |
| Morgan Stanley & Co. Limited                 | Relying on International Dealer Exemption.  | (AB, BC, MB, NB, NL, NS, PE, QC, SK, ON)     |  |                   |                                      |
| Morgan Stanley Asia Limited                  | Relying on International Dealer Exemption.  | (QC, ON)                                     |  |                   |                                      |
| Morgan Stanley Distribution, Inc.            | Relying on International Dealer Exemption.  | (AB, BC, MB, NB, NL, NS, PE, QC, SK, ON)     |  |                   |                                      |
| Morgan Stanley India Company Private Limited | Relying on International Dealer Exemption.  | (BC, QC, ON)                                 |  |                   |                                      |
| Prime Dealer Services Corp.                  | Relying on International Dealer Exemption.  | (AB, BC, MB, NB, NL, NS, PE, QC, SK, ON)     |  |                   |                                      |

**SCHEDULE B**

**FOREIGN SECURITY PRIVATE PLACEMENTS**

**NOTICE TO CLIENTS**

We may from time to time sell to you as principal or agent securities of Foreign Issuers or securities of or guaranteed by Foreign Governments sold into Canada on a prospectus exempt basis ("Foreign Security Private Placements"). On ●, 2013, the Canadian Securities Administrators issued a decision (the "Decision") exempting us and our affiliates from certain disclosure obligations applicable to such transactions on the basis that you are a permitted client as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Requirements*. The Decision is available at ● and terminates on the earlier of three years after the effective date of the Decision and the date amendments to the Legislation come into effect in each jurisdiction in Canada that provide for substantially the same relief as the Decision. Capitalized terms used but not otherwise defined in this notice have the meanings ascribed to such terms in the Decision.

It is a requirement of the Decision that we notify you of the following two matters set forth in this notice.

**1. Statutory Rights of Action**

If, in connection with a Foreign Security Private Placement, we deliver to you an offering document that constitutes an offering memorandum under applicable securities laws in Canada, you may have, depending on the province or territory of Canada in which the trade was made to you, remedies for rescission or damages if the offering memorandum and any amendment thereto contains a misrepresentation, provided that the remedies for rescission or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

**2. Relationship between the Issuer or Selling Securityholder and the Underwriters**

We or our affiliates in respect of a Foreign Security Private Placement may have an ownership, lending or other relationship with the issuer of such securities or a selling securityholder that may cause the issuer or selling securityholder to be a "related issuer" or "connected issuer" to us or such affiliate under Canadian securities law (as those terms are defined in National Instrument 33-105 *Underwriting Conflicts*). Under the terms of the Decision, the offering document for a private placement by a Foreign Issuer will disclose underwriter conflicts of interest in accordance with the requirements of U.S. federal securities laws and of the Financial Industry Regulatory Authority, a self-regulatory organization in the United States, applicable to an offering registered under the 1933 Act. The Decision grants an exemption from the requirement to include connected issuer disclosure or cover page related issuer disclosure in an offering document for a private placement of securities of or guaranteed by a Foreign Government.

Please note the following for your information.

**3. Canadian Federal Income Tax Considerations**

The offering document in respect of the Foreign Security Private Placement may not contain a discussion of the Canadian tax consequences of the purchase, holding or disposition of the securities offered. You are advised to consult your own tax advisor regarding the Canadian federal income tax considerations relevant to the purchase of securities offered in a Foreign Security Private Placement having regard to your particular circumstances. The Canadian federal income tax considerations relevant to you may differ from the income tax considerations described in the offering document and such differences may be material and adverse.

Dated ●, 2013



**CLIENT ACKNOWLEDGEMENT, CONSENT AND REPRESENTATION**

I, \_\_\_\_\_, on behalf of \_\_\_\_\_, acknowledge receipt of the Notice to Clients dated \_\_\_\_\_, 2013 and consent to Foreign Security Private Placements made to us by way of offering documents prepared and delivered in reliance on an exemption from the disclosure requirements described in the decision of the Canadian Securities Administrators dated •, 2013, and represent that \_\_\_\_\_ is a “permitted client” as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Requirements* and an “accredited investor” as defined in National Instrument 45-106 *Prospectus and Registration Exemptions*.

Per: \_\_\_\_\_  
Authorized Signatory

Date: \_\_\_\_\_

I have authority to bind the company

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**2.1.2 Cerro Resources NL – s. 1(10)**

**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.

**Ontario Statutes**

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

July 3, 2013

Stikeman Elliott LLP  
Attn: Steven D. Bennett  
5300 Commerce Court West  
199 Bay Street  
Toronto, ON M5L 1B9

Dear Sirs/Mesdames:

**Re: Cerro Resources NL (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 world-wide;
- (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.

“Shannon O’Hearn”  
Manager, Corporate Finance  
Ontario Securities Commission

**2.1.3 OneMove Technologies Inc. – s. 1(10)**

**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.

**Ontario Statutes**

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

July 2, 2013

OneMove Technologies Inc.  
Suite 1080, 1140 West Pender St.  
Vancouver, BC V6E 4G1

Dear Sirs/Mesdames:

**Re: OneMove Technologies Inc. (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 world-wide;
- (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.

“Shannon O’Hearn”  
Manager, Corporate Finance  
Ontario Securities Commission

## 2.1.4 Aston Hill Asset Management Inc.

### Headnote

One time trade of securities from non-redeemable investment fund to mutual fund in connection with rollover of flow-through LP – funds managed by unrelated fund managers, but both advised by the same portfolio manager – rollover transaction exempt from the self-dealing prohibitions in paragraph s.13.5(2)(b)(iii), National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations.

### Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(b)(iii), 15.1.

**Citation:** Aston Hill Asset Management, Re, 2013 ABASC 271

June 26, 2013

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

AND

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

AND

IN THE MATTER OF  
ASTON HILL ASSET MANAGEMENT INC.  
(the Filer)

DECISION

### Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for exemptive relief from sub-paragraph 13.5(2)(b)(iii) of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of an investment fund for which a responsible person acts as an adviser (the **Exemption Sought**).

The Filer seeks the Exemption Sought with respect to and in order to effect the transfer of the assets of Aston Hill Energy 2011 FT Limited Partnership (the **Partnership**) to Ark Resource Corp. (the **Mutual Fund Corp.**) in

consideration for the issue to the Partnership of series A shares of Redwood Energy Growth Class (formerly Redwood Catapult Energy Class Fund) (the **Fund**), a class of shares of the Mutual Fund Corp., on a tax-deferred basis followed by the dissolution and winding-up of the Partnership (the **Roll-over Transaction**).

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

- (a) the Alberta Securities Commission is the principal regulator (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 each of the provinces and territories of Canada; and
- (c) this decision is the decision of the Principal Regulator and also evidences the decision of the securities regulatory authority or regulator in Ontario.

### Interpretation

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

### Representations

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

1. The Partnership is a limited partnership established under the laws of the Province of Alberta and governed by a limited partnership agreement dated as of August 24, 2011 (the Partnership Agreement). In September, 2011, units of the Partnership were issued on a private placement basis pursuant to exemptions from the prospectus requirement. The proceeds raised by the Partnership pursuant to the offering were used principally to subscribe for flow-through shares of resource issuers in accordance with the investment criteria and restrictions set out in the Partnership Agreement. As disclosed in its confidential information memorandum, the Partnership intends on or before June 30, 2013 to transfer its assets to the Mutual Fund Corp. (which specifically allocates such assets as assets of the Fund) in exchange for shares of the Fund to be distributed to the investors in the Partnership. For ease of reference throughout this document, the transfer of the Partnership's assets to the Mutual Fund Corp. and allocated to the Fund will be referred to as the transfer of the Partnership's assets to the Fund.
2. The Partnership is a "non-redeemable investment fund" as defined under applicable securities laws. Aston Hill Energy General Partner 2011 Inc. (the **General Partner**), a corporation incorporated

- under the *Business Corporations Act* (Alberta), is the general partner of the Partnership and, pursuant to the Partnership Agreement, has the exclusive authority to manage and operate the business and affairs of the Partnership. The Filer was retained by the General Partner on behalf of the Partnership to manage and operate the business and affairs of the Partnership and to manage the investment portfolio of the Partnership.
3. The Fund is a class of shares of the Mutual Fund Corp., a mutual fund corporation incorporated under the *Business Corporations Act* (Ontario). Shares of the Fund are currently offered under a combined simplified prospectus and annual information form each dated November 22, 2012. As disclosed in its simplified prospectus, the Fund was established, in part, to facilitate exchange transactions pursuant to which the assets of one or more limited partnerships are transferred into the Fund on a mutual fund rollover transaction.
4. The Fund is a “mutual fund” as defined under applicable securities laws. Redwood Asset Management Inc. (**Redwood**) is the manager of the Fund. The Filer was retained by Redwood on behalf of the Fund to manage the investment portfolio of the Fund. Redwood is not affiliated with the Filer, the Partnership or the General Partner.
5. The Filer is registered as an investment fund manager and a portfolio manager in the Provinces of Alberta and Ontario. The Filer is not in default of any requirement of securities legislation in any jurisdiction.
6. The Partnership is not a “reporting issuer” or equivalent under applicable securities laws.
7. The Fund is a reporting issuer under the applicable securities legislation of each of the Provinces of Canada and is not on the list of defaulting reporting issuers maintained under such securities legislation.
8. The General Partner, on behalf of the Partnership, and Redwood, on behalf of the Fund, intend to effect the Roll-over Transaction on or about June 28, 2012 (the **Effective Date**), subject to regulatory approval and the satisfaction of all other conditions precedent to the proposed transaction.
9. Although not required by National Instrument 81-107 – *Independent Review Committee for Investment Funds* (**NI 81-107**), an independent review committee (**IRC**) has been appointed for the Partnership and maintained in all material respects as if NI 81-107 applied to the Partnership, and the Roll-over Transaction has been presented to the IRC for a recommendation.
- The IRC of the Partnership considered the Roll-over Transaction and provided a positive recommendation on the basis that the Roll-over Transaction would achieve a fair and reasonable result for the Partnership.
10. As required by NI 81-107, an IRC has been appointed for the Fund. The IRC of the Fund has also considered and provided a positive recommendation for the Roll-over Transaction on the basis that the Roll-over Transaction would achieve a fair and reasonable result for the Fund.
11. The Roll-over Transaction is not a matter that requires approval by the unitholders of the Partnership or the shareholders of the Fund.
12. No sales charges, redemption fees or other fees or commissions will be payable by unitholders of the Partnership in connection with the Roll-over Transaction.
13. Following completion of the Roll-over Transaction, the Fund will continue as a publicly offered open-end mutual fund and the Partnership will be wound up and terminated.
14. The Roll-over Transaction will be completed on a tax-deferred basis.
15. The transfer of the assets of the Partnership to the Fund (and the corresponding purchase of such assets by the Fund) as a step in the Roll-over Transaction may be considered a purchase or sale of securities, knowingly caused by a registered adviser that manages the investment portfolios of both the Partnership and the Fund, from the Partnership to, or by the Fund from, an investment fund for which a “responsible person” acts as an adviser, contrary to NI 31-103.
16. Completion of the Roll-over Transaction will involve two principal steps as follows:
  - (a) on the Effective Date, the Partnership will, on a tax-deferred basis, transfer its assets to the Fund in exchange for series A shares of the Fund having a value equal to the Partnership’s aggregate net asset value on the Effective Date; and
  - (b) within 60 days of the Effective Date, the series A shares of the Fund that the Partnership received as consideration for the transfer of its assets will be distributed to the unitholders of the Partnership on a *pro rata* basis on the dissolution and winding up of the Partnership.
17. The transfer of assets from the Partnership to the Fund will take place at a value determined by common valuation procedures and unitholders of

- the Partnership will receive series A shares of the Fund, the value of which are equal to the net asset value of the units held by such unitholder in the Partnership.
18. Unitholders of the Partnership will not be required to take any action in order to be recognized as shareholders of the Fund or to be in a position to redeem the shares of the Fund following completion of the Roll-over Transaction.
  19. In the absence of this order, the Filer would be prohibited from knowingly causing the purchase and sale of securities of the Partnership (and thereby transferring its assets to the Fund) in connection with the Roll-over Transaction.
  20. The effect of the Roll-over Transaction is that unitholders of the Partnership will become shareholders of the Fund and the Fund would then own directly all of the assets previously owned by the Partnership. The assets of the Partnership to be transferred on the Effective Date will be acceptable to the portfolio adviser of the Fund and will conform with the investment objectives of the Fund. The General Partner believes that the Roll-over Transaction will be beneficial to unitholders of the Partnership because:
    - (i) the Roll-over Transaction will provide for liquidity because the shares of the Fund distributed to unitholders will be redeemable;
    - (ii) the Roll-over Transaction will provide for a tax-deferral should a unitholder wish to maintain his or her investment until a future date; and
    - (iii) the alternative of liquidating the assets of the Partnership in a short period of time may have a larger negative impact on the Partnership's net asset value, in comparison to liquidating the corresponding assets of the Fund to fund redemption requests on a shareholder by shareholder basis.
  21. Redwood believes that the Roll-over Transaction will be beneficial to shareholders of the Fund because:
    - (i) the Roll-over Transaction will result in the Fund having a larger portfolio and so should offer improved portfolio diversification to shareholders of the Fund; and
    - (ii) shareholders of the Fund should benefit from increased economies of scale and lower proportionate fund operating expenses.
  22. The assets of the Partnership will be transferred to the Fund in accordance with the steps described above. Because the transfer of assets will take place at a value determined by common valuation procedures and unitholders of the Partnership will receive series A shares of the Fund, the value of which are equal to the net asset value of the units held by such unitholder in the Partnership, it is the General Partner's and Redwood's opinion that there will be no conflict of interest for the Roll-over Transaction to be effected.
  23. The General Partner and Redwood believe that the Roll-over Transaction will not adversely affect unitholders of the Partnership or shareholders of the Fund and will in fact be in the best interests of such unitholders and shareholders. There are currently no illiquid assets held by the Partnership and approximately 8.65% of the assets currently held by the Fund are illiquid assets. As a result, the Filer does not believe that the transfer of the Partnership's holdings to the Fund will adversely impact the liquidity of the Fund. Redwood does not expect the transfer of the Partnership's holdings to the Fund to adversely impact the Fund's compliance with applicable securities law requirements. The IRC for the Partnership has considered the proposed Roll-over Transaction and has provided a positive recommendation on the basis that the Roll-over Transaction would achieve a fair and reasonable result for the Partnership.
  24. The benefits of the Roll-over Transaction are precisely what the unitholders of the Partnership had bargained to receive and authorized the General Partner to implement when they made their investment decision in September 2011 to invest in the Partnership, as disclosed in the confidential information memorandum of the Partnership.
  25. Shareholders of the Fund are also expecting to receive the benefits of roll-over transactions into the Fund when they made their investment decision to invest in the Fund, as disclosed extensively in the simplified prospectus of the Fund.
  26. If NI 81-107 were applicable, the Roll-over Transaction would comply with subsection 6.1(2) of NI 81-107 and the Exemption Sought would not be necessary, but for the requirement in subsection 6.1(2) that the Partnership and the Fund be managed by the same manager or affiliated managers and that the Partnership is not a reporting issuer.

#### 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 for the Rollover Transaction is granted.

“Lynn Tsutsumi”  
Director, Market Regulation

## 2.1.5 T. Rowe Price (Canada), Inc.

### Headnote

MI 11-102 – relief granted from margin rate applicable to U.S. money market mutual funds in calculation of market risk in Form 31-103F1 – margin rate for funds qualified for distribution in Canada is 5%, while funds qualified for distribution in U.S. is 100% – similar regulation of money market funds – NI 31-103.

### Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.  
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 12.1, 15.

July 3, 2013

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

**AND**

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

**AND**

**IN THE MATTER OF  
T. ROWE PRICE (CANADA), INC.  
(the Filer)**

**DECISION**

### Background

The Principal Regulator (as defined below) in the Principal Jurisdiction has received an application from the Filer for a decision under section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) for relief from the requirement in section 12.1 of NI 31-103 that the Filer calculate its excess working capital using Form 31-103F1 (**Form F1**) only to the extent that the Filer be able to apply the same margin rate to investments in money market mutual funds qualified for sale by prospectus in the United States of America (**U.S.**) as is the case for money market mutual funds qualified for sale by prospectus in a province of Canada when calculating market risk pursuant to Line 9 of the Form F1 (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator (the **OSC** or **Principal Regulator**) for this application, and

- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of Alberta, British Columbia, Saskatchewan, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia and Québec (together with Ontario, the **Jurisdictions**).

### Interpretation

Defined terms contained in NI 31-103 and MI 11-102 have the same meanings in this decision (the **Decision**) unless they are otherwise defined in this Decision.

### Representations

This Decision is based on the following facts represented by the Filer.

1. The Filer was incorporated in Maryland in 1988 with its head office located in Baltimore, Maryland.
2. The Filer operates as an investment adviser in Canada and is a subsidiary of T. Rowe Price Group, Inc. which has approximately \$631.3 billion (U.S.) under management as of May 31, 2013 of which \$2.7 billion (U.S.) is represented by Canadian clients.
3. The Filer is registered as an adviser in the category of portfolio manager in each of the Jurisdictions.
4. The Filer is registered with the United States Securities and Exchange Commission (SEC) as an investment adviser under the U.S. *Investment Advisers Act of 1940*, as amended (the **1940 Act**).
5. The Filer from time to time invests its cash balances in money market mutual funds qualified for sale by prospectus in the U.S., specifically money market mutual funds which are registered investment companies under the *Investment Company Act of 1940*, as amended (the **Investment Company Act**) and which comply with Rule 2a-7 thereunder (**Rule 2a-7**).
6. Under Schedule 1 of Form F1, an investment in the securities of a money market mutual fund qualified for sale by prospectus only in the U.S. would be subject to a margin rate of 100% of the market value of such investments for the purposes of Line 9 of Form F1.
7. The margin rate required for a money market mutual fund qualified for sale by prospectus in a province of Canada is 5% of the market value of such investment, as opposed to 100% for the market value of investments in a money market mutual fund qualified for sale by prospectus in the U.S.

8. From a cash management perspective, it would not be prudent for the Filer to invest its cash balances directly in U.S. money market instruments instead of investing in money market mutual funds qualified for sale by prospectus in the U.S. and, therefore, be subject to a lower margin rate because of the following reasons:

- (i) the Filer would have to invest in a multitude of money market instruments to achieve the diversity that the money market mutual funds it invests in provides;
- (ii) money market instruments have varying degrees of liquidity and penalties may be incurred if an instrument is disposed of before it matures; and
- (iii) directly investing in money market instruments is more time consuming and most likely, more costly, than investing in money market funds, without any meaningful benefit.

9. It would also not be prudent for the Filer to invest its cash balances in money market mutual funds qualified for sale by prospectus in a province of Canada because of the following reasons:

- (i) there are only a limited number of U.S. money market mutual funds that are qualified for sale by prospectus in a province of Canada;
- (ii) the Filer is a U.S. entity and cannot access U.S. money market mutual funds that are qualified for sale by prospectus in a province of Canada as directly and as easily as U.S. money market mutual funds that are qualified for sale by prospectus in the U.S.
- (iii) the Filer would need to develop the necessary relationships with Canadian money market fund issuers;
- (iv) investment in U.S. money market mutual funds that are qualified for sale by prospectus in a province of Canada would be more costly than investment in U.S. money market mutual funds that are qualified for sale by prospectus in the U.S.; and
- (v) the Filer could be subject to cross-border tax issues if it were to invest in U.S. money market mutual funds that are qualified for sale by prospectus in a province of Canada as a U.S. entity.

10. The regulatory oversight and the quality of investments held by a money market mutual fund



qualified for sale by prospectus in each of the U.S. and Canada is similar. In particular Rule 2a-7 sets out requirements dealing with portfolio maturity, quality, diversification and liquidity, which are similar to requirements under National Instrument 81-102 *Mutual Funds* (NI 81-102).

#### Decision

The Principal Regulator is satisfied that the Decision meets the test set out in the Legislation for the Principal Regulator to make the Decision.

The Decision of the Principal Regulator under the Legislation is that the Exemption Sought is granted so long as:

- (a) any money market mutual fund invested in by the Filer is qualified for sale by prospectus in the U.S. as a result of being a registered investment company under the Investment Company Act, and which complies with Rule 2a-7;
- (b) the requirements for money market mutual funds under Rule 2a-7 or any successor rule or legislation are similar to the requirements for Canadian money market funds qualified for sale by prospectus under NI 81-102 or any successor rule or legislation; and
- (c) the Filer is registered with the SEC as an investment adviser under the 1940 Act.

"Marrianne Bridge"  
Deputy Director,  
Compliance and Registrant Regulation  
Ontario Securities Commission

## 2.1.6 Deutsche Bank Securities Limited

### Headnote

NP 11-203– Process for Exemptive Relief Applications in Multiple Jurisdictions – Hybrid Application – Filer requested relief from the trade confirmation, client statement, statement of purchase and sale, and monthly statement requirements in securities laws where acting solely as execution-only brokers in the context of "give-up" trades – Relief granted with respect to give-up trades for institutional customers provided that a give-up trade agreement is executed with institutional customer and clearing broker and that clearing broker agrees to provide the customers with statements which include give-up trade details.

### Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 36(1).

### Instruments Cited

Multilateral Instrument 11-102 Passport System, s. 4.7(1).  
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 14.14.

May 16, 2013

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO, BRITISH COLUMBIA, ALBERTA,  
SASKATCHEWAN AND MANITOBA**

**AND**

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

**AND**

**IN THE MATTER OF  
DEUTSCHE BANK SECURITIES LIMITED  
(the Filer)**

**DECISION**

### Background

The securities regulatory authority or regulator in Ontario 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, in the context of Give-up Transactions (as defined below), from the requirement (the **Statement of Account Requirement**) that a dealer must deliver a statement of account to each client at least once every three months, or at the end of a month if the client has requested statements on a monthly basis or if a transaction was effected in the client's account during the month (the **Passport Exemption**).

The securities regulatory authority or regulator in each of Alberta, Saskatchewan and Ontario (the **Jurisdictions**) (**Coordinated Exemptive Relief Decision Makers**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption, in the context of Give-up Transactions, from the requirement (the **Trade Confirmation Requirement**) that every registered dealer that has acted as principal or agent in connection with any purchase or sale of a security must promptly send by pre-paid mail or deliver to the client a written confirmation of the transaction (the **Coordinated Exemption**).

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

- (a) the Ontario Securities Commission 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 Alberta, British Columbia, Saskatchewan and Manitoba;
- (c) the decision with respect to the Passport Exemption evidences the decision of the principal regulator;
- (d) the decision with respect to the Coordinated Exemption evidences the decision of each Coordinated Exemptive Relief Decision Maker.

### Interpretation

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

### Representations

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

- 1. The Filer is registered as an investment dealer under the securities legislation of Alberta, Ontario, British Columbia, Saskatchewan, Manitoba and Quebec. The Filer is applying for registration as a derivatives dealer in Quebec and is seeking corresponding relief under section 86 of the *Derivatives Act* (Quebec) from section 11.1 of the regulations to the *Derivatives Act* (Quebec) (*Regulation respecting derivatives*) in relation to the application of the Statement of Account Requirement.
- 2. The Filer is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and the TSX Venture Exchange, an approved participant of the Montréal Exchange and a participating organization of the Toronto Stock Exchange.

- 3. The head office of the Filer is located in Toronto, Ontario.
- 4. The Filer acts as an executing broker for Give-up Transactions (as defined below) that involve the purchase or sale of options on equities or indexes that are listed or traded on one or more marketplaces (**Securities**).
- 5. The following elements, when taken together, constitute give-up transactions (**Give-up Transactions**):
  - (i) purchases or sales of Securities by investors, each of whom is an "institutional customer" within the meaning of IIROC Dealer Member Rule 1.1 (each, an **Institutional Customer**), that have an existing relationship as a client with a clearing broker but wish to use the trade execution services of one or more executing brokers (none of which are their clearing broker) for the purpose of executing such purchases or sales (**Subject Transactions**);
  - (ii) the executing broker will execute the Subject Transactions in accordance with the Institutional Customer's instructions and then "give up" the Subject Transactions to the clearing broker for clearing and settlement (and custody, as applicable); and
  - (iii) the service provided by the executing broker is limited to trade execution only.
- 6. The clearing broker remains subject to the Trade Confirmation Requirement and Statement of Account Requirement in respect of its Institutional Customers in Give-up Transactions. The clearing broker maintains an account for the Institutional Customer that is administered in accordance with the terms and conditions of the account documentation of the clearing broker that has been signed by the Institutional Customer. For a Give-up Transaction, the Institutional Customer does not open an account with the executing broker, and the executing broker does not receive any money, securities, margin or collateral from the Institutional Customer. The Institutional Customer does, however, enter into an agreement with the executing broker and the clearing broker that governs their Give-up Transaction relationship (a **Give-up Agreement**).
- 7. Although the Filer is responsible for record-keeping, bookkeeping, custody and other administrative functions (**Account Services**) in respect of its own clients, it does not provide Account Services for execution-only Institutional Customers in Give-up Transactions. Such Account

Services remain the responsibility of those Institutional Customers' clearing brokers.

8. The Filer does, however, keep detailed records of all Give-up Transactions that it executes. A daily control performed by the Filer's back-office identifies Securities positions held by the Filer and not allocated to any of its clients' accounts. The Filer communicates these unallocated positions to the relevant clearing brokers who either accept or reject the positions so allocated on behalf of their Institutional Customers based on existing Give-up Agreements. If a clearing broker rejects a proposed allocation, the Filer contacts the person who executed the trade to obtain clarifying instructions and then allocates the position in accordance with the instructions so received.
9. The Filer prepares a monthly or transaction-by-transaction invoice detailing all Give-up Transactions (including the amount of any commission to the Filer for execution thereof) that the Filer conducted during the month for each Institutional Customer under a Give-up Agreement. The Filer delivers such invoice to the clearing broker who then reconciles the Give-up Transactions with its own records.
10. The clearing broker will have the primary relationship with the Institutional Customers and is contractually responsible for risk monitoring, overall trade monitoring as well as reporting trade confirmations and sending out monthly statements.
11. The Filer is, to the best of its knowledge, in compliance with all IIROC requirements relating to the maintenance of records of executed transactions. The Filer is not, to the best of its knowledge, in default of securities legislation in any jurisdiction.
12. Application of the Trade Confirmation Requirement and Statement of Account Requirement to the Filer when it provides only trade execution services in respect of Give-up Transactions:
  - (a) would be duplicative and confusing because delivery of the required trade confirmations and statements of account to execution-only Institutional Customers would capture only some, not all, of the information that would be contained in the trade confirmations and statements of account delivered to the same Institutional Customers by their clearing brokers; and
  - (b) would not be required to establish an audit trail or to facilitate reconciliation of Give-up Transactions as between the Filer and a clearing broker.

## Decision

Each of the principal regulator and the Coordinated Exemptive Relief Decision Makers is satisfied that the decision meets the test set out in the Legislation for the relevant securities regulatory authority or regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Passport Exemption is granted, and the decision of the Coordinated Exemptive Relief Decision Makers under the Legislation is that the Coordinated Exemption is granted, provided in each case that:

- (a) the Filer provides trade execution services in respect of Give-up Transactions only for Institutional Customers;
- (b) the Filer enters into a Give-up Agreement with the clearing broker and the Institutional Customer; and
- (c) the clearing broker has agreed to provide each Institutional Customer with written trade confirmations and statements of account that include information for any Give-up Transaction.

## In respect of Relief from the Trade Confirmation Requirement (The Coordinated Exemption)

"C. Wesley M. Scott"  
Commissioner  
Ontario Securities Commission

"Judith N. Robertson"  
Commissioner  
Ontario Securities Commission

## And in respect of Relief from the Statement of Account Requirement (The Passport Exemption)

"Marrianne Bridge"  
Deputy Director,  
Compliance and Registrant Regulation  
Ontario Securities Commission

**2.2 Orders**

**2.2.1 Ernst & Young LLP – 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  
ERNST & YOUNG LLP**

**ORDER  
(Sections 127 and 127.1)**

**WHEREAS** on December 3, 2012 the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing in relation to a Statement of Allegations issued pursuant to section 127 of the *Securities Act*, R.S.O. c. S.5, as amended, with respect to Ernst & Young LLP (the “Respondent”);

**AND WHEREAS** the Notice of Hearing stated that an initial hearing before the Commission would be held on January 7, 2013;

**AND WHEREAS** the Commission convened a hearing on January 7, 2013 and the matter was adjourned to a confidential pre-hearing conference on March 4, 2013;

**AND WHEREAS** a confidential pre-hearing conference was held on March 4, 2013 and both parties jointly requested that the matter be adjourned to a further confidential pre-hearing conference to be held on June 24, 2013;

**AND WHEREAS** a confidential pre-hearing conference was held on June 24, 2013 and both parties jointly requested that the matter be adjourned to a further confidential pre-hearing conference to be held on September 6, 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 this matter is adjourned to a confidential pre-hearing conference to be held on September 6, 2013 at 10:00 a.m. or such other date and time as is agreed by the parties and set by the Office of the Secretary.

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

“Mary G. Condon”

**2.2.2 Garth H. Drabinsky et al. – ss. 127, 127.1**

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

**AND**

**IN THE MATTER OF  
GARTH H. DRABINSKY, MYRON I. GOTTLIEB  
AND GORDON ECKSTEIN**

**ORDER  
(Sections 127 and 127.1)**

**WHEREAS** on February 20, 2013, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing in relation to a Statement of Allegations issued by Staff of the Commission (“Staff”) regarding Garth H. Drabinsky, Myron I. Gottlieb and Gordon Eckstein (collectively, the “Respondents”);

**AND WHEREAS** the Notice of Hearing stated that an initial hearing before the Commission would be held on March 19, 2013;

**AND WHEREAS** on March 19, 2013, the Commission convened a hearing and ordered that the matter be adjourned to a confidential pre-hearing conference on May 23, 2013;

**AND WHEREAS** on May 23, 2013, a confidential pre-hearing conference was held, at which Staff and counsel for each of the Respondents attended;

**AND WHEREAS** counsel for Drabinsky requested that a motion be scheduled respecting certain portions of Staff’s Statement of Allegations (the “Motion”);

**AND WHEREAS** on July 2, 2013, counsel for Drabinsky communicated to the Commission that he would no longer be proceeding with the Motion;

**IT IS HEREBY ORDERED** that the July 10, 2013 Motion date shall be vacated.

**DATED** at Toronto this 3rd day of July, 2013.

“James E. A. Turner”

**2.2.3 Salida Wealth Preservation Fund S.à.r.l. – s. 1(10)(a)(ii)**

**Headnote**

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

**Applicable Legislative Provisions**

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

June 20, 2013

Kimberly Poster  
McMillan LLP  
Brookfield Place, 181 Bay Street, Suite 4400  
Toronto, Ontario M5J 2T3

Dear Ms. Poster:

**Re: Salida Wealth Preservation Fund S.à.r.l. (the “Applicant”) – Application for an order not to be a reporting issuer under the securities legislation of Ontario and Quebec (the “Jurisdictions”) dated May 1, 2013**

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:

- the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 securityholders in each of the Jurisdictions of Canada and less than 51 securityholders in total worldwide;
- 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;
- 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
- 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.

“Vera Nunes”  
Manager, Investment Funds  
Ontario Securities Commission

2.2.4 Welcome Place Inc. et al. – ss. 127(1), 127(5)

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

**AND**

**IN THE MATTER OF  
WELCOME PLACE INC., DANIEL MAXSOOD  
also known as MUHAMMAD M. KHAN, TAO ZHANG,  
and TALAT ASHRAF**

**TEMPORARY ORDER  
Subsections 127(1) and 127(5)**

**WHEREAS** it appears to the Ontario Securities Commission (the “Commission”) that:

1. Welcome Place Inc. (“Welcome Place”) is a Canadian corporation with a business address in Ontario;
2. Daniel Maxsood also known as Muhammad M. Khan (“Maxsood”) is an Ontario resident and the sole director of Welcome Place;
3. Tao Zhang (“Zhang”) is an Ontario resident, the spouse of Maxsood, and is a representative of Welcome Place;
4. Talat Ashraf (“Ashraf”) is an Ontario resident, and is a representative of Welcome Place;
5. Welcome Place, Maxsood, and Ashraf may have engaged in or held themselves out as engaging in the business of trading in securities without being registered in accordance with Ontario securities law and without an exemption from the registration requirement contrary to subsection 25(1) of the *Securities Act*, R.S.O., c. S.5, 1990, as amended (the “Act”) and National Instrument 31-103 – *Registration Requirements, Exemptions, and Ongoing Registration Obligations*;
6. Welcome Place, Maxsood, or Ashraf may have engaged in or held themselves out to be engaged in the business of advising anyone with respect to investing in, buying or selling securities without being registered in accordance with Ontario securities law and without an exemption from the registration requirement contrary to subsection 25(3) of the Act;
7. None of Welcome Place, Maxsood, Zhang, or Ashraf (collectively, the “Respondents”) are registered in accordance with Ontario securities law as a dealer or are exempt under Ontario securities law from the requirement to comply with subsection 25(1) of the Act;
8. Welcome Place, Maxsood, or Ashraf may have made statements that are untrue or statements

that omit information necessary to prevent the statement from being false or misleading and that a reasonable investor would consider relevant in deciding whether to enter into or maintain a trading or advising relationship with the person or company contrary to subsection 44(2) of the Act;

9. Welcome Place, Maxsood, or Ashraf may have traded securities that were a distribution without a prospectus having been filed with the Director and without the exemption from the prospectus requirement contrary to subsection 53(1) of the Act;
10. Welcome Place is not a reporting issuer. No prospectus receipt has been issued with respect to Welcome Place;
11. The Respondents may have engaged in or participated in any act, practice or course of conduct relating to securities that the Respondents knew or reasonably ought to know perpetrates a fraud on any person or company contrary to section 126.1 of the Act;
12. Maxsood and Ashraf may have authorized, permitted or acquiesced in the noncompliance with the Act by Welcome Place contrary to section 129.2 of the Act;
13. Staff is continuing to investigate the conduct described above;

**AND WHEREAS** the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in subsection 127(5) of the Act;

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

**AND WHEREAS** by Authorization Order made April 12, 2013, pursuant to subsection 3.5(3) of the Act, any one of Howard I. Wetston, James E. A. Turner, Mary G. Condon, James D. Carnwath, Edward P. Kerwin, Vern Krishna, Alan J. Lenczner, Christopher Portner, and C. Wesley M. Scott, acting alone, is authorized to make orders under section 127 of the Act;

**IT IS ORDERED**, pursuant to clause 2 of subsection 127(1) of the Act, that:

- (a) all trading in any securities by Welcome Place shall cease;
- (b) all trading in any securities by Maxsood shall cease;
- (c) all trading in any securities by Zhang shall cease; and
- (d) all trading in any securities by Ashraf shall cease.

**IT IS FURTHER ORDERED** that pursuant to clause 3 of subsection 127(1) of the Act, that any exemptions contained in Ontario securities law do not apply to any of the Respondents; and

**IT IS FURTHER ORDERED** that pursuant to subsection 127(6) of the Act, this Order shall take effect immediately and shall expire on the 15th day after its making unless extended by Order of the Commission.

**DATED** at Toronto this 2nd day of July, 2013.

"Mary G. Condon"

**2.2.5 Juniper Fund Management Corporation et al. – ss. 127, 127.1**

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

**AND**

**IN THE MATTER OF  
THE JUNIPER FUND MANAGEMENT CORPORATION,  
JUNIPER INCOME FUND,  
JUNIPER EQUITY GROWTH FUND and  
ROY BROWN (a.k.a. ROY BROWN-RODRIGUES)**

**ORDER  
(Sections 127 and 127.1 of the Securities Act)**

**WHEREAS** on March 21, 2006, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the "Act"), accompanied by a Statement of Allegations dated March 21, 2006 filed by Staff of the Commission ("Staff") in respect of Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues) (collectively, the "Respondents");

**AND WHEREAS** on July 5, 2007, Staff filed an Amended Statement of Allegations;

**AND WHEREAS** a hearing on the merits in this matter was held before the Commission on September 19, 20, 21, 22, 23, 28, 29, October 5, November 9 and December 21, 2011, and February 14, 22, April 4, May 28, 30, June 8 and September 4, 2012;

**AND WHEREAS** following the hearing on the merits, the Commission issued its Reasons and Decision with respect to the merits on April 11, 2013;

**AND WHEREAS** on April 11, 2013, the Commission ordered that the parties shall appear before the Commission on June 14, 2013 at 10:00 a.m. at the offices of the Commission at 20 Queen Street West, Toronto, ON, for the sanctions and costs hearing, and further ordered that:

- (i) Staff shall file written submissions by 4:30 p.m. on May 24, 2013;
- (ii) The Respondents shall file responding written submissions by 4:30 p.m. on June 7, 2013;
- (iii) Staff shall file reply written submissions (if any) by 4:30 p.m. on June 12, 2013; and

**AND WHEREAS** by email dated April 13, 2013 Roy Brown advised the Secretary's Office that he was unavailable to attend the sanctions and costs hearing on

June 14, 2013 due to travel commitments and a planned vacation;

**AND WHEREAS** the Commission scheduled a case management conference on May 7, 2013 to consider Roy Brown's request to adjourn the sanctions and costs hearing;

**AND WHEREAS** on May 7, 2013, Roy Brown participated in the case management conference by way of conference call and Staff attended in person;

**AND WHEREAS** Roy Brown advised that he was making efforts through Pro Bono Law Ontario ("PBLO") to obtain counsel and Staff advised that it was not opposed to a short adjournment of the sanctions and costs hearing if Roy Brown was unavailable on June 14, 2013;

**AND WHEREAS** following the case management conference, Staff requested that the time for delivery of its written sanctions and costs submissions be extended to May 31, 2013 at 4:30 p.m. and Roy Brown took no position on Staff's request to extend the date for Staff to file its written sanctions and costs submissions with the Commission;

**AND WHEREAS** on May 15, 2013, the Commission issued an order that:

- (i) the June 14, 2013 sanctions and costs hearing date be vacated;
- (ii) that Staff shall file written sanctions and costs submissions by 4:30 p.m. on May 31, 2013; and
- (iii) the parties shall appear before the Commission on July 4, 2013 at 10:00 a.m. so that Roy Brown can provide the Commission with an update on his efforts to retain counsel;

**AND WHEREAS** on May 31, 2013, Staff filed its written submissions on sanctions and costs and brief of authorities on sanctions and costs;

**AND WHEREAS** on July 4, 2013 a hearing was held to get a status update on Roy Brown's efforts to retain counsel and to schedule the sanctions and costs hearing and Roy Brown participated by way of conference call and Staff attended in person;

**AND WHEREAS** Roy Brown provided an update through an email dated July 4, 2013 that PBLO is "still in the process of attempting to recruit the appropriate legal counsel for this file" and that this "process may take another two to four weeks";

**AND WHEREAS** Roy Brown made an undertaking at the hearing to inquire and to get a response from PBLO regarding the status of his application for counsel and timing for a response from PBLO, and that any response be provided to Staff and the Commission;

**AND WHEREAS** Staff submitted that the sanctions and costs hearing should be scheduled far enough in advance that it would provide Roy Brown sufficient time to retain counsel and sufficient time for that counsel to prepare for the sanctions and costs hearing;

**AND WHEREAS** in the Commission's view, scheduling the sanctions and costs hearing at the end of October (more than three and half months from the date of this order and more than six months after the issuance of the Reasons and Decision on the merits) will provide adequate time for Roy Brown to retain counsel and for that counsel to prepare for the sanctions and costs hearing;

**IT IS ORDERED** that the sanctions and costs hearing in this matter is scheduled for October 25, 2013 at 10:00 a.m. and will proceed on a peremptory basis regardless of whether Roy Brown retains counsel;

**IT IS FURTHER ORDERED** that the parties shall file their hearing materials for the sanctions and costs hearing as follows:

- (i) Roy Brown (or counsel retained by Roy Brown) shall file responding written sanctions and costs submissions by 4:30 p.m. on September 9, 2013;
- (ii) Staff shall file reply written sanctions and costs submissions by 4:30 p.m. on September 23, 2013;

**DATED** at Toronto this 5th day of July, 2013.

"Vern Krishna"



**2.2.6 Issam El-Bouji et al. – Rule 6.7 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  
ISSAM EL-BOUJI, GLOBAL RESP CORPORATION,  
GLOBAL GROWTH ASSETS INC.,  
GLOBAL EDUCATIONAL TRUST FOUNDATION  
AND MARGARET SINGH**

**ORDER**

**(Pre-hearing Conference – Rule 6.7 of the  
Ontario Securities Commission Rules of Procedure)**

**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** on January 28, 2013, the Commission ordered that the hearing be adjourned to February 27, 2013 at 11:00 a.m.;

**AND WHEREAS** on February 27, 2013, the Commission ordered that the matter be adjourned to a confidential pre-hearing conference to be held on June 19, 2013 at 10:00 a.m. and that June 5, 2013 at 10:00 a.m. be reserved for a potential disclosure motion to be brought by the Respondents;

**AND WHEREAS** on May 22, 2013, the Commission ordered that the matter be adjourned to a confidential pre-hearing conference to be held on July 5, 2013 and that June 19, 2013 be reserved for a potential disclosure motion to be brought by the Respondents;

**AND WHEREAS** the Respondents withdrew their disclosure motion and on June 6, 2013, the Commission ordered that the date for the disclosure motion to be brought by the Respondents be vacated;

**AND WHEREAS** on July 5, 2013, the parties attended a confidential pre-hearing conference in this matter;

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

**IT IS HEREBY ORDERED** that this matter be adjourned to a further confidential pre-hearing conference to be held on March 3, 2014 at 10:00 a.m.;

**IT IS FURTHER ORDERED** that the hearing on the merits in this matter shall commence on March 31, 2014 at 10:00 a.m. and shall continue on April 1, 2, 3, 4, 7, 9, 10, 11, 14, 15, 16, 17, 21, 23, 24, 25, 28, 29 and 30, 2014 each day commencing at 10:00 a.m.

**DATED** at Toronto this 5th day of July, 2013.

“James E. A. Turner”

**2.2.7 The Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc.– s. 144**

**Headnote**

Application under section 144 of the Securities Act (Ontario) (Act) to vary the interim order of The Canadian Depository for Securities Limited (CDS Ltd.) and CDS Clearing and Depository Services Inc. (CDS Clearing) varying the current recognition order of CDS Ltd. and CDS Clearing to provide for the submission of the financial statements for all CDS Ltd. subsidiaries, including CDS Inc., on the same schedule.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21.2, 144.

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

**AND**

**IN THE MATTER OF  
THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED**

**AND**

**CDS CLEARING AND DEPOSITORY SERVICES INC.**

**VARIATION ORDER**

**(Section 144 of the Act)**

**WHEREAS** the Ontario Securities Commission (**Commission**) issued an order dated July 4, 2012 pursuant to section 21.2 of the Act continuing the recognition of The Canadian Depository for Securities Limited (**CDS Ltd.**) and CDS Clearing and Depository Services Inc. (**CDS Clearing**) as clearing agencies (**Recognition Order**);

**AND WHEREAS** the Commission issued an order dated December 7, 2012 varying the Recognition Order by replacing the definition of “original Maple shareholder” in Part 1 of Schedule B with a new definition of “original Maple shareholder” which includes 1802146 Ontario Limited, an affiliate of TD Securities Inc.;

**AND WHEREAS** the Commission issued an order dated December 21, 2012 varying and restating the Recognition Order under which the fiscal year-end for each of CDS Ltd. and CDS Clearing was changed to December 31 (**Current Recognition Order**);

**AND WHEREAS** the Commission issued an order dated May 1, 2013 varying the Current Recognition Order to extend the deadline to receive a report from an independent qualified party concerning a review of its rules and arrangements to February 28, 2014;

**AND WHEREAS** CDS Ltd. has filed an application (**Application**) with the Commission to vary the Current Recognition Order pursuant to section 144 of the Act to provide for the submission of the financial statements of all subsidiaries, including CDS Inc., on the same schedule;

**AND WHEREAS** the Commission has determined based on the Application and representations made by CDS Ltd. that it is not prejudicial to the public interest to vary the Current Recognition Order to have the financial statements of all subsidiaries, including CDS Inc., delivered on the same schedule, with the objective of maximizing efficiencies;

**IT IS HEREBY ORDERED** that, pursuant to section 144 of the Act, Section 22.5 of Schedule B of the Current Recognition Order is deleted and replaced with the following:

From the fiscal year commencing on January 1, 2013, CDS Ltd. shall file with the Commission (a) unaudited quarterly financial statements of each of its subsidiaries, other than CDS Clearing, within 60 days of the end of

quarters one through three of CDS Ltd., and (b) audited annual financial statements of each of its subsidiaries, other than CDS Clearing, within 90 days of the year end of CDS Ltd., all prepared in accordance with CGAAP.

**DATED** at Toronto this 25<sup>th</sup> day of June, 2013.

“C. Wesley M. Scott”

“Edward P. Kerwin”

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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 |
|------------------------------|-------------------------|-----------------|-------------------------|----------------------|
| Medipattern Corporation, The | 26 Jun 13               | 08 Jul 13       | 09 Jul 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 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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### REPORTS OF TRADES SUBMITTED ON FORMS 45-106F1 AND 45-501F1

| Transaction Date         | No of Purchasers | Issuer/Security   | Total Purchase Price (\$) | No of Securities Distributed |
|--------------------------|------------------|---|---------------------------|------------------------------|
| 06/14/2013               | 3                | Afore Solutions Inc. - Preferred Shares                             | 6,353,181.03              | 12,025,948.00                |
| 06/18/2013               | 2                | Allscripts Healthcare Solutions, Inc. - Notes                       | 11,229,900.00             | 2.00                         |
| 06/24/2013               | 20               | Altima Resources Ltd. - Units                                       | 627,956.00                | 12,559,120.00                |
| 06/18/2013               | 2                | American Solar Direct Holdings Inc. - Units                         | 305,610.00                | 150,000.00                   |
| 05/10/2013 to 05/15/2013 | 27               | Amex Exploration Inc. - Exchangeable Shares                         | 422,000.00                | 27.00                        |
| 06/21/2013               | 2                | Aquila Resources Inc. - Common Shares                               | 70,000.00                 | 700,000.00                   |
| 06/26/2013               | 2                | Ares Commercial Real Estate Corporation - Common Shares             | 3,757,700.00              | 265,000.00                   |
| 06/17/2013               | 1                | Asbury Automotive Group, Inc. - Notes                               | 8,945.53                  | 1.00                         |
| 10/01/2011 to 07/01/2012 | 2                | Astenbeck Offshore Commodities Fund II Ltd. - Common Shares         | 7,324,363.40              | N/A                          |
| 10/01/2011 to 07/01/2012 | 2                | Astenbeck Offshore Commodities Fund II Ltd. - Common Shares         | 7,324,363.40              | N/A                          |
| 06/14/2013               | 66               | Aumento Capital III Corporation - Common Shares                     | 5,200,600.00              | 3,250,375.00                 |
| 06/26/2013               | 1                | Axela Inc. - Debentures   | 600,000.00                | 1.00                         |
| 05/29/2013               | 6                | Bank of America - Preferred Shares                                  | 54,146,000.00             | 6.00                         |
| 05/15/2013               | 1                | Barclays Bank Plc - Notes   | 300,000.00                | 1.00                         |
| 06/19/2013               | 1                | BB&T Corporation - Notes  | 3,051,638.09              | 1.00                         |
| 06/11/2013               | 10               | Benefuel Inc. - Notes   | 1,575,000.00              | 10.00                        |
| 06/24/2013               | 2                | bluebird bio, Inc. - Common Shares                                  | 537,000.00                | 30,000.00                    |
| 05/15/2013 to 05/17/2013 | 8                | BNP Paribas Arbitrage SNC - Certificates                            | 1,675,000.00              | 8.00                         |
| 04/30/2013               | 1                | Bristol Gate US Dividend Growth Fund LP - Limited Partnership Units | 281,531.30                | 1,834.76                     |
| 05/15/2013               | 82.001           | Canada Lithium Corp. - Debentures                                   | 27,556,000.00             | 82.00                        |
| 06/21/2013               | 1                | Carrie Arran Resources Inc. - Common Shares                         | 9,000.00                  | 50,000.00                    |
| 06/14/2013 to 06/20/2013 | 127              | Certarus Ltd. - Common Shares                                       | 19,284,500.00             | 19,334,500.00                |
| 04/30/2013               | 4                | Constellation Brands, Inc. - Notes                                  | 8,561,200.00              | 4.00                         |

**Notice of Exempt Financings**

| <b>Transaction Date</b>  | <b>No of Purchasers</b> | <b>Issuer/Security</b>   | <b>Total Purchase Price (\$)</b> | <b>No of Securities Distributed</b> |
|--------------------------|-------------------------|--|----------------------------------|-------------------------------------|
| 06/18/2013               | 1                       | Coyty Inc. - Common Shares   | 357,400.00                       | 20,000.00                           |
| 06/21/2013               | 13                      | Critical Outcome Technologies Inc. - Units                                     | 240,419.80                       | 2,003,498.00                        |
| 05/21/2013               | 5                       | Diamondback Energy, Inc. - Common Shares                                       | 12,052,000.00                    | 5.00                                |
| 06/10/2013               | 51                      | Econo-Malls Limited Partnership #17 - Limited Partnership Interest             | 5,778,196.56                     | 51.00                               |
| 06/18/2013               | 670                     | Element Financial Corporation - Special Warrants                               | 300,566,875.00                   | 29,612,500.00                       |
| 05/17/2013               | 17                      | Enterprise Group, Inc. - Debentures  | 5,999,000.00                     | 17.00                               |
| 06/04/2013               | 9                       | Equinox Copper Corp. - Units   | 156,549.90                       | 9.00                                |
| 05/06/2013 to 05/15/2013 | 86                      | Fisgard Capital Corporation - Common Shares                                    | 1,237,239.43                     | N/A                                 |
| 05/01/2013 to 05/08/2013 | 15                      | Foremost Mortgage Trust - Mortgage   | 1,255,707.00                     | 1,255,707.00                        |
| 06/13/2013               | 99                      | Garda World Security Corporation - Notes                                       | 54,985,800.00                    | 99.00                               |
| 04/10/2013               | 1                       | General Atlantic Investment Partners 2013, L.P. - Limited Partnership Interest | 10,150,000.00                    | N/A                                 |
| 06/17/2013               | 3                       | Gigamon Inc. - Common Shares   | 966,720.00                       | 50,000.00                           |
| 04/30/2013               | 26                      | Ginkgo Mortgage Investment Corporation - Preferred Shares                      | 963,422.12                       | 96,343.21                           |
| 06/13/2013               | 20                      | Global Met Coal Corporation - Units  | 374,000.00                       | 7,480,000.00                        |
| 06/13/2013               | 1                       | GNET Escrow Corp. - Notes  | 3,370,020.18                     | N/A                                 |
| 05/17/2013               | 8                       | Golden Bridge Mining Corporation - Common Shares                               | 443,015.00                       | 8.00                                |
| 06/11/2013               | 16                      | Grafoid Inc. - Common Shares   | 410,500.00                       | 821,000.00                          |
| 06/17/2013               | 13                      | Great Quest Metals Ltd. - Common Shares  | 908,000.00                       | 1,513,333.00                        |
| 04/26/2013               | 1                       | Grey Mountain Partners Fund III, L.P. - Limited Partnership Interest           | 35,595,000.00                    | N/A                                 |
| 06/17/2013               | 15                      | Greybrook Ordnance Limited Partnership - Units                                 | 3,832,500.00                     | 38,325.00                           |
| 05/06/2013               | 37                      | Greystone Managed Investments Inc. - Common Shares                             | 159,854,000.00                   | 1,707,823.63                        |
| 06/19/2013               | 1                       | Himax Technologies, Inc. - American Depositary Shares                          | 2,406,785.00                     | 450,000.00                          |
| 06/21/2013               | 1                       | Hornby Bay Mineral Exploration Ltd. - Flow-Through Units                       | 100,000.00                       | 1,000,000.00                        |
| 06/20/2013               | 11                      | HTN Inc. - Units   | 180,000.00                       | 36,000,000.00                       |
| 05/14/2013               | 36                      | Hydro Ottawa Holding Inc. - Debentures   | 150,000,000.00                   | 36.00                               |
| 04/30/2013               | 7                       | Imperial Capital Partners Ltd. - Capital Commitment                            | 11,000,000.00                    | N/A                                 |

**Notice of Exempt Financings**

| <b>Transaction Date</b>  | <b>No of Purchasers</b> | <b>Issuer/Security</b>   | <b>Total Purchase Price (\$)</b> | <b>No of Securities Distributed</b> |
|--------------------------|-------------------------|--|----------------------------------|-------------------------------------|
| 04/29/2013               | 1                       | Insight Venture Partners VIII L.P. - Limited Partnership Interest  | 7,603,500.00                     | 7,603,500.00                        |
| 04/25/2013               | 1                       | J.P. Morgan Asian Infrastructure & Related Resources Opportunity Fund II Cayman, LP - Limited Partnership Interest | 50,970,000.00                    | N/A                                 |
| 06/18/2013               | 2                       | Liberty Mutual Group Inc. - Notes  | 3,043,251.86                     | 2.00                                |
| 06/11/2013               | 1                       | LightInTheBox Holding Co; Ltd. - American Depository Shares  | 48,450.00                        | 5,000.00                            |
| 06/14/2013               | 3                       | Living Forest One Limited Partnership - Notes  | 100,000.00                       | 100,000.00                          |
| 05/16/2013               | 7                       | LX Ventures Inc. - Common Shares   | 400,000.00                       | 7.00                                |
| 05/22/2013               | 7                       | Marketo, Inc. - Common Shares  | 2,417,922.00                     | 7.00                                |
| 06/26/2013               | 5                       | mDialog Corporation - Debentures   | 1,200,000.00                     | 5.00                                |
| 04/03/2012 to 03/25/2013 | 15                      | Mercer Canada US Large Cap Growth Fund - Units   | 35,040,903.00                    | 2,810,890.72                        |
| 04/03/2012 to 03/25/2013 | 14                      | Mercer Canada US Large Cap Value Fund - Units  | 34,675,303.00                    | 2,709,809.86                        |
| 04/03/2012 to 03/27/2013 | 20                      | Mercer Canada US Passive Equity Fund - Units   | 65,883,557.00                    | 5,219,354.69                        |
| 04/03/2012 to 03/27/2013 | 59                      | Mercer Canadian Equity Fund - Units  | 212,345,792.51                   | 20,823,995.05                       |
| 05/02/2012 to 03/22/2013 | 10                      | Mercer Emerging Markets Fund - Units   | 63,975,600.00                    | 6,313,862.08                        |
| 04/12/2012 to 03/27/2013 | 27                      | Mercer Global Equity Fund - Units  | 168,393,606.00                   | 15,174,539.04                       |
| 03/27/2013               | 7                       | Mercer Global Low Volatility Equity Fund - Units   | 26,941,000.00                    | 2,555,844.74                        |
| 03/22/2013               | 9                       | Mercer Global Small Cap Equity Fund - Units  | 30,320,700.00                    | 2,903,317.31                        |
| 04/03/2012 to 03/25/2013 | 40                      | Mercer International Equity Fund - Units   | 131,346,116.00                   | 17,370,084.50                       |
| 04/05/2012 to 03/25/2013 | 38                      | Mercer Long Bond Fund - Units  | 330,050,413.22                   | 29,101,896.37                       |
| 05/04/2012 to 03/20/2013 | 9                       | Mercer Long Term Bond Index Fund - Units   | 80,083,955.00                    | 6,721,969.19                        |
| 04/17/2012 to 03/25/2013 | 26                      | Mercer Money Market Fund - Units   | 31,408,490.00                    | 3,140,849.00                        |
| 06/21/2012 to 03/27/2013 | 7                       | Mercer Real Return Bond Fund - Units   | 67,071,920.38                    | 4,801,428.57                        |
| 06/14/2012 to 03/27/2013 | 17                      | Mercer Synthetic 3X Long Bond Fund - Units   | 126,280,968.59                   | 7,165,394.89                        |
| 07/11/2012 to 03/27/2013 | 8                       | Mercer Ultra Long Bond Fund - Units  | 72,874,765.76                    | 5,336,324.03                        |

**Notice of Exempt Financings**

| <b>Transaction Date</b>  | <b>No of Purchasers</b> | <b>Issuer/Security</b>                                     | <b>Total Purchase Price (\$)</b> | <b>No of Securities Distributed</b> |
|--------------------------|-------------------------|--|----------------------------------|-------------------------------------|
| 04/12/2012 to 03/25/2013 | 28                      | Mercer Universe Bond Fund - Units                          | 94,066,933.03                    | 8,642,663.02                        |
| 05/04/2012 to 03/20/2013 | 4                       | Mercer Universe Bond Index Fund - Units                    | 40,533,515.22                    | 3,929,889.21                        |
| 12/28/2012               | 3                       | Mercer US Equity Trust - Units                             | 690,300.00                       | 77,127.20                           |
| 06/04/2013 to 06/14/2013 | 2                       | MM Realty Partners LP - Units                              | 375,000.00                       | 2.00                                |
| 04/19/2013               | 5                       | Morex Capital Corp. - Preferred Shares                     | 268,000.00                       | 26,800.00                           |
| 06/17/2013 to 06/27/2013 | 3                       | Move Trust / BNY Trust Company of Canada - Notes           | 16,191,595.90                    | 3.00                                |
| 05/22/2013               | 36                      | mPmP oMC/ - Preferred Shares                               | 9,776,044.39                     | 36.00                               |
| 06/21/2013               | 1                       | New Flyer Industries Inc. - Common Shares                  | 64,704,192.00                    | 6,162,304.00                        |
| 04/01/2013 to 04/17/2013 | 10                      | New Haven Mortgage Income Fund (1) Inc. - Common Shares    | 583,780.00                       | N/A                                 |
| 05/06/2013 to 05/15/2013 | 5                       | Newport Balanced Fund - Trust Units                        | 56,298.83                        | N/A                                 |
| 05/06/2013 to 05/15/2013 | 10                      | Newport Canadian Equity Fund - Trust Units                 | 737,397.74                       | N/A                                 |
| 05/06/2013 to 05/15/2013 | 2                       | Newport Fixed Income Fund - Trust Units                    | 125,000.00                       | N/A                                 |
| 05/06/2013 to 05/15/2013 | 25                      | Newport Global Equity Fund - Trust Units                   | 1,123,130.53                     | N/A                                 |
| 05/06/2013 to 05/15/2013 | 29                      | Newport Yield Fund - Trust Units                           | 1,594,442.67                     | N/A                                 |
| 04/30/2013               | 1                       | Newstart Financial Inc. - Notes                            | 270,000.00                       | 1.00                                |
| 04/26/2013               | 1                       | NG Capital Partners II L.P. - Limited Partnership Interest | 81,360,000.00                    | N/A                                 |
| 06/19/2013               | 3                       | North American Palladium Ltd. - Common Shares              | 10,011,550.40                    | 8,668,009.00                        |
| 06/26/2013               | 2                       | Pacific Cascade Minerals Inc. - Common Shares              | 55,000.00                        | 1,100,000.00                        |
| 06/07/2013               | 66                      | Pacific Potash Corporation - Units                         | 2,000,000.00                     | 66.00                               |
| 06/10/2013               | 21                      | Pacific Ridge Exploration Ltd. - Common Shares             | 250,000.00                       | 4,138,000.00                        |
| 04/24/2013               | 1                       | Permira V - Limited Partnership Interest                   | 467,862,500.00                   | 3,500.00                            |
| 06/14/2013               | 15                      | Pond Biofuels Inc. - Common Shares                         | 1,311,995.30                     | 340,778.00                          |
| 06/04/2013               | 1                       | Priceline.com Incorporated - Notes                         | 2,028,208.00                     | 1.00                                |
| 05/28/2013               | 27                      | Probe Mines Limited - Units                                | 15,000,000.00                    | 27.00                               |
| 06/25/2013               | 2                       | PTC Therapeutics, Inc. - Common Shares                     | 1,198,520.00                     | 76,000.00                           |
| 04/29/2013 to 05/03/2013 | 24                      | Redstone Capital Corporation - Bonds                       | 826,500.00                       | N/A                                 |

**Notice of Exempt Financings**

| <b>Transaction Date</b>  | <b>No of Purchasers</b> | <b>Issuer/Security</b>  | <b>Total Purchase Price (\$)</b> | <b>No of Securities Distributed</b> |
|--------------------------|-------------------------|---|----------------------------------|-------------------------------------|
| 06/13/2013               | 1                       | Regal Entertainment Group - Notes                                       | 10,200,000.00                    | 10,000.00                           |
| 06/19/2013               | 6                       | Rio Tinto Finance (USA) plc - Notes                                     | 24,325,280.36                    | 6.00                                |
| 04/18/2013               | 3                       | ROI Capital - Units   | 1,296,417.00                     | 3.00                                |
| 04/26/2013               | 2                       | ROI Capital - Units   | 871,422.30                       | 2.00                                |
| 05/16/2013               | 2                       | ROI Capital - Units   | 287,263.00                       | 2.00                                |
| 04/23/2013               | 2                       | ROI Capital - Units   | 167,131.00                       | 2.00                                |
| 04/30/2013               | 2                       | ROI Capital - Units   | 23,523.29                        | 2.00                                |
| 06/14/2013               | 3                       | ROI Capital / Newmarket Golden Space Inc. & Newmarket Gorham LP - Units | 1,025,172.00                     | 1,025,172.00                        |
| 04/26/2013 to 05/03/2013 | 42                      | SecureCare Investments Inc. - Bonds                                     | 1,220,600.00                     | N/A                                 |
| 06/06/2013               | 4                       | Sienna Gold Incl. - Units   | 1,575,449.82                     | 4.00                                |
| 05/15/2013 to 05/22/2013 | 62                      | SIF Solar Energy Income & Growth Fund - Units                           | 1,148,900.00                     | 62.00                               |
| 04/30/2013 to 05/09/2013 | 3                       | Sinclair-Cockburn Mortgage Investment Corporation - Units               | 1,280,747.00                     | 1,280,747.00                        |
| 06/15/2013               | 41                      | Skyline Apartment Real Estate Investment Trust - Units                  | 4,408,606.25                     | 332,725.00                          |
| 06/27/2013               | 1                       | Solar Star Funding, LLC - Notes   | 68,120,000.00                    | 1.00                                |
| 06/19/2013               | 35                      | Spectra7 Microsystems Inc. - Common Shares                              | 5,400,000.00                     | 9,000,000.00                        |
| 06/03/2013 to 06/07/2013 | 6                       | Stoney Range Industrial Limited Partnership - Units                     | 230,000.00                       | 6.00                                |
| 06/18/2013               | 2                       | Take-Two Interactive Software, Inc. - Notes                             | 12,067,038.00                    | 2.00                                |
| 05/22/2013 to 05/28/2013 | 1                       | TauRx Pharmaceuticals Ltd. - Common Shares                              | 2,538,413.11                     | 56,947.00                           |
| 06/18/2013               | 1                       | Tego, Inc. - Preferred Shares   | 40,835.75                        | 21,739.00                           |
| 06/13/2013               | 3                       | Telson Resources Inc. - Units   | 338,000.00                       | 6,760,000.00                        |
| 06/12/2013               | 4                       | Textura Corporation - Common Shares                                     | 1,109,250.00                     | 72,500.00                           |
| 04/30/2013               | 1                       | The Goldman Sachs Group Inc. - Notes                                    | 20,144,000.00                    | N/A                                 |
| 06/07/2013               | 4                       | Thermo Fisher Scientific Inc. - Common Shares                           | 80,730,441.92                    | 4.00                                |
| 05/13/2013               | 6                       | Timbercreek Senior Mortgage Investment Corporation - Common Shares      | 1,840,000.00                     | 184,000.00                          |
| 06/03/2013               | 1.03                    | Torch River Resources Ltd. - Common Shares                              | 75,000.00                        | 1.00                                |
| 04/24/2013               | 2                       | Trez Capital Prime Trust - Trust Units                                  | 570,000.00                       | 57,000.00                           |
| 04/12/2013               | 6                       | Trez Capital Prime Trust - Trust Units                                  | 3,825,000.00                     | 382,500.00                          |

**Notice of Exempt Financings**

| <b>Transaction Date</b>  | <b>No of Purchasers</b> | <b>Issuer/Security</b>  | <b>Total Purchase Price (\$)</b> | <b>No of Securities Distributed</b> |
|--------------------------|-------------------------|---|----------------------------------|-------------------------------------|
| 04/23/2013 to 04/26/2013 | 6                       | Trez Capital Yield Trust - Trust Units                          | 1,969,985.00                     | 196,998.50                          |
| 04/11/2013 to 04/16/2013 | 6                       | Trez Capital Yield Trust - Trust Units                          | 320,000.00                       | 28,200.00                           |
| 04/23/2013 to 04/29/2013 | 6                       | Trez Capital Yield Trust US - Trust Units                       | 455,022.50                       | 45,000.00                           |
| 04/12/2013 to 04/20/2013 | 2                       | Trez Capital Yield Trust US - Trust Units                       | 55,774.50                        | 5,500.00                            |
| 05/06/2013 to 05/09/2013 | 3                       | Trez Capital Yield Trust U.S. - Trust Units                     | 837,953.17                       | 83,413.80                           |
| 06/14/2013 to 06/21/2013 | 22                      | UBika Corp. - Receipts  | 24,022,000.00                    | 24,022.00                           |
| 06/17/2013 to 06/21/2013 | 31                      | UBS AG, Jersey Branch - Certificates                            | 14,932,516.08                    | 31.00                               |
| 05/13/2013 to 05/17/2013 | 31                      | UBS AG, Jersey Branch - Certificates                            | 15,033,444.77                    | 31.00                               |
| 05/16/2013               | 1                       | Umbral Energy Corp. - Units                                     | 25,000.00                        | 1.00                                |
| 05/06/2013               | 5                       | UMC Financial Management Inc. - Mortgage                        | 750,000.00                       | N/A                                 |
| 04/19/2013               | 12                      | UMC Financial Management Inc. - Mortgage                        | 6,700,000.00                     | N/A                                 |
| 04/25/2013               | 24                      | UMC Financial Management Inc. - Mortgage                        | 10,000,000.00                    | N/A                                 |
| 04/18/2013               | 22                      | UMC Financial Management Inc. - Mortgage                        | 8,500,000.00                     | N/A                                 |
| 06/10/2013               | 1                       | Unigold Inc. - Units  | 5,000,000.00                     | 0.00                                |
| 06/24/2013               | 1                       | Ur-Energy Inc. - Warrants                                       | 0.00                             | 4,294,167.00                        |
| 05/17/2013               | 17                      | Verisante Technology, Inc. - Units                              | 943,000.00                       | 17.00                               |
| 04/30/2013               | 63                      | Vertex Fund - Trust Units                                       | 12,136,187.01                    | N/A                                 |
| 04/30/2013               | 10                      | Vertex Managed Value Portfolio - Trust Units                    | 3,254,901.53                     | N/A                                 |
| 04/30/2013               | 2                       | Vertex Strategic Income Fund - Trust Units                      | 1,610,732.89                     | 160,575.50                          |
| 06/21/2013               | 52                      | Vista Heights Limited Partnership - Limited Partnership Units   | 20,995,000.00                    | 4,199.00                            |
| 06/21/2013               | 12                      | Vista Heights Limited Partnership - Limited Partnership Units   | 199.50                           | 1,995.00                            |
| 07/01/2013               | 26                      | Vital Twist Investors LLC - Units                               | 292,619.03                       | 292,618.99                          |
| 06/06/2013               | 13                      | Walter CA Highland Ridge Investment Corporation - Common Shares | 220,520.00                       | 13.00                               |
| 05/23/2013               | 33                      | Walton CA Highland Ridge Investment Corporation - Common Shares | 507,120.00                       | 33.00                               |
| 05/23/2013               | 12                      | Walton CA Highland Ridge LP - Units                             | 1,071,564.77                     | 12.00                               |
| 06/06/2013               | 32                      | Walton FLA Ridgewood Lakes LP - Units                           | 1,287,613.34                     | 32.00                               |

**Notice of Exempt Financings**

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| <b>Transaction Date</b> | <b>No of Purchasers</b> | <b>Issuer/Security</b>                             | <b>Total Purchase Price (\$)</b> | <b>No of Securities Distributed</b> |
|-------------------------|-------------------------|--|----------------------------------|-------------------------------------|
| 05/23/2013              | 38                      | Walton Income 7 Investment Corporation - Notes     | 1,140,000.00                     | 38.00                               |
| 06/06/2013              | 33                      | Walton Income 7 Investment Corporation - Notes     | 1,429,500.00                     | 33.00                               |
| 06/24/2013              | 6                       | Waymar Resources Ltd. - Common Shares              | 0.00                             | 2,000,000.00                        |
| 05/21/2013              | 4                       | William Lyon Homes Inc. - Common Shares            | 3,476,250.00                     | 4.00                                |
| 05/01/2013              | 3                       | York Credit Opportunities Unit Trust - Trust Units | 2,596,360.00                     | 2,596,630.00                        |
| 05/01/2013              | 1                       | York Investment Limited - Common Shares            | 5,546,200.00                     | 5,546,200.00                        |
| 06/13/2013              | 1                       | Zadar Ventures Ltd. - Common Shares                | 87,500.00                        | 250,000.00                          |

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## Chapter 11

# IPOs, New Issues and Secondary Financings

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**Issuer Name:**

AGF U.S. AlphaSector Class  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated July 3, 2013  
NP 11-202 Receipt dated July 3, 2013

**Offering Price and Description:**

Mutual Fund Series, Series F and Series O shares

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

-

**Promoter(s):**

AGF Investments Inc.  
Project #2082025

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**Issuer Name:**

Canadian Pacific Railway Company  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Base Shelf Prospectus dated July 3, 2013  
NP 11-202 Receipt dated July 3, 2013

**Offering Price and Description:**

\$1,500,000,000.00  
Medium Term Notes  
(Unsecured)

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

CIBC WORLD MARKETS INC.  
RBC DOMINION SECURITIES INC.  
J.P. MORGAN SECURITIES CANADA INC.  
TD SECURITIES INC.  
SCOTIA CAPITAL INC.  
BMO NESBITT BURNS INC.  
NATIONAL BANK FINANCIAL INC.  
MERRILL LYNCH CANADA INC.  
MORGAN STANLEY CANADA LIMITED

**Promoter(s):**

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Project #2082100

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**Issuer Name:**

Canoe Global Income Fund  
Canoe Global Value Class  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Simplified Prospectuses dated July 2, 2013  
NP 11-202 Receipt dated July 3, 2013

**Offering Price and Description:**

Series A, Series F and Series I Units and,  
Series A and Series F Shares

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

-

**Promoter(s):**

Canoe Financial Corp.  
Project #2081740

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**Issuer Name:**

First Asset U.S. & Canada LifeCo Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated July 4, 2013  
NP 11-202 Receipt dated July 5, 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.  
TD Securities Inc.  
BMO Nesbitt Burns Inc.  
Scotia Capital Inc.  
Canaccord Genuity Corp.  
Raymond James Ltd.  
Desjardins Genuity Corp.  
Macquarie Private Wealth Inc.  
GMP Securities L.P.  
Manulife Securities Incorporated

**Promoter(s):**

First Asset Investment Management Inc.  
Project #2082595

**Issuer Name:**

HealthLease Properties Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated July 8, 2013  
NP 11-202 Receipt dated July 8, 2013

**Offering Price and Description:**

\$60,087,500.00 - 5,750,000 Units  
Price: \$10.45 per Offered Unit

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

BMO NESBITT BURNS INC.  
CANACCORD GENUITY CORP.  
NATIONAL BANK FINANCIAL INC.  
CIBC WORLD MARKETS INC.  
SCOTIA CAPITAL INC.  
DUNDEE SECURITIES LTD.  
RAYMOND JAMES LTD.  
DESJARDINS SECURITIES INC.  
GMP SECURITIES L.P.

**Promoter(s):**

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**Project #2082960**

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**Issuer Name:**

Pacific & Western Bank of Canada  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated July 2, 2013  
NP 11-202 Receipt dated July 4, 2013

**Offering Price and Description:**

\$\* - \* Common Shares  
Price: \$\* per Common Share

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

RBC Dominion Securities Inc.  
PI Financial Corp.  
Dundee Securities Ltd.  
Industrial Alliance Securities Inc.  
MGI Securities Inc.

**Promoter(s):**

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**Project #2082225**

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**Issuer Name:**

Superior Plus Corp.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated July 8, 2013  
NP 11-202 Receipt dated July 8, 2013

**Offering Price and Description:**

\$80,000,000.00 - 6.00% Convertible Unsecured  
Subordinated Debentures  
Price: \$1,000.00 per Debenture

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

SCOTIA CAPITAL INC.  
TD SECURITIES INC.  
BMO NESBITT BURNS INC.  
CIBC WORLD MARKETS INC.  
NATIONAL BANK FINANCIAL INC.  
CORMARK SECURITIES INC.

**Promoter(s):**

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**Project #2083057**

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**Issuer Name:**

Templeton Global Bond Fund (Hedged)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated July 5, 2013  
NP 11-202 Receipt dated July 5, 2013

**Offering Price and Description:**

Series A, F, I and O units

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

Franklin Templeton Investments Corp.

**Promoter(s):**

Franklin Templeton Investments Corp.

**Project #2082628**

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**Issuer Name:**

Threshold Power Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated July 4, 2013  
NP 11-202 Receipt dated July 8, 2013

**Offering Price and Description:**

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

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

CIBC WORLD MARKETS INC.  
SCOTIA CAPITAL INC.  
NATIONAL BANK FINANCIAL INC.  
STIFEL NICOLAUS CANADA INC.  
CANACCORD GENUITY CORP.  
DESJARDINS SECURITIES INC.  
GMP SECURITIES L.P.  
RAYMOND JAMES LTD.

**Promoter(s):**

Threshold Power Administrator Inc.

**Project #2082849**

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**Issuer Name:**

TransAlta Renewables Inc.  
Principal Regulator - Alberta

**Type and Date:**

Amended and Restated Preliminary Prospectus dated July 3, 2013

NP 11-202 Receipt dated July 3, 2013

**Offering Price and Description:**

\$\* Common Shares

Price: \$10.00 per Common Share

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

CIBC WORLD MARKETS INC.  
RBC DOMINION SECURITIES INC.  
SCOTIA CAPITAL INC.  
BMO NESBITT BURNS INC.  
NATIONAL BANK FINANCIAL INC.  
TD SECURITIES INC.  
HSBC SECURITIES (CANADA) INC.  
MERRILL LYNCH CANADA INC.  
CANACCORD GENUITY CORP.  
DESJARDINS SECURITIES INC.

**Promoter(s):**

TRANSALTA CORPORATION

**Project #2078742**

**Issuer Name:**

Whitecap Resources Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated July 4, 2013

NP 11-202 Receipt dated July 4, 2013

**Offering Price and Description:**

\$170,002,800.00 - 17,172,000 Subscription Receipts each representing the right to receive one Common Share

Price \$9.90 per Subscription Receipt

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

GMP Securities L.P.  
National Bank Financial Inc.  
Dundee Securities Ltd.  
FirstEnergy Capital Corp.  
Macquarie Capital Markets Canada Ltd.  
TD Securities Inc.  
CIBC World Markets Inc.  
Raymond James Ltd.  
Scotia Capital Inc.  
Peters & Co. Limited  
RBC Dominion Securities Inc.

**Promoter(s):**

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**Project #2082472**

**Issuer Name:**

BHK Resources Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Final CPC Prospectus dated June 28, 2013

NP 11-202 Receipt dated July 4, 2013

**Offering Price and Description:**

\$300,000.00 - 3,000,000 Common Shares (the "Common Shares") at \$0.10 per Common Share

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

Macquarie Private Wealth Inc.

**Promoter(s):**

Peter Hughes

**Project #2076363**

**Issuer Name:**

BMO American Equity Class (series F, I and Advisor Series)  
BMO Asian Growth and Income Class (series H and Advisor Series)  
BMO Canadian Equity Class (series A, F, H, I and Advisor Series)  
BMO Canadian Tactical ETF Class (series A, T6, F, I and Advisor Series)  
BMO Dividend Class (series A, H, I and Advisor Series)  
BMO Global Dividend Class (series A, T5, F, H, I and Advisor Series)  
BMO Global Energy Class (series A, I and Advisor Series)  
BMO Global Equity Class (series A, I and Advisor Series)  
BMO Global Tactical ETF Class (series A, T6, F, I and Advisor Series)  
BMO Greater China Class (series A, I and Advisor Series)  
BMO International Value Class (series A, F, I and Advisor Series)  
BMO LifeStage 2017 Class (series A, H, I and Advisor Series)  
BMO LifeStage 2020 Class (series A, H, I and Advisor Series)  
BMO LifeStage 2025 Class (series A, H, I and Advisor Series)  
BMO LifeStage 2030 Class (series A, H, I and Advisor Series)  
BMO LifeStage 2035 Class (series A, H, I and Advisor Series)  
BMO LifeStage 2040 Class (series A, H, I and Advisor Series)  
BMO Short-Term Income Class (series A, H, I and Advisor Series)  
BMO Sustainable Climate Class (series A, H, I and Advisor Series)  
BMO Sustainable Opportunities Class (series A, H, I and Advisor Series)  
BMO SelectClass® Security Portfolio (series A, T5, T6, T8, H, I and Advisor Series)  
BMO SelectClass® Balanced Portfolio (series A, T5, T6, T8, H, I and Advisor Series)  
BMO SelectClass® Growth Portfolio (series A, T5, T6, T8, H, I and Advisor Series)  
BMO SelectClass® Aggressive Growth Portfolio (series A, T5, T6, H, I and Advisor Series)

BMO Security ETF Portfolio Class (series A, T6, F, I and Advisor Series)  
BMO Balanced ETF Portfolio Class (series A, T6, F, I and Advisor Series)  
BMO Growth ETF Portfolio Class (series A, T6, F, I and Advisor Series)  
BMO Aggressive Growth ETF Portfolio Class (series A, T6, F, I and Advisor Series)  
BMO Canadian Large Cap Equity Fund (series A, T5, F, I and Advisor Series)  
Principal Regulator - Ontario

**Type and Date:**

Amendment #3 dated June 27, 2013 to Final Simplified Prospectuses, Annual Information Form dated March 28, 2013

NP 11-202 Receipt dated July 3, 2013

**Offering Price and Description:**

A, F, H, I, T5, T6, T8 and Advisor series

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

BMO Investments Inc.

BMO Investments Inc.

Guardian Group of Funds Ltd.

**Promoter(s):**

BMO Investments Inc.

Project #2007623

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**Issuer Name:**

Canadian Overseas Petroleum Limited

Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated July 3, 2013

NP 11-202 Receipt dated July 3, 2013

**Offering Price and Description:**

\$6,000,000.00 (Minimum Offering)

\$10,000,000.00 (Maximum Offering)

A Minimum of 30,000,000 Common Shares

and a Maximum of 50,000,000 Common Shares

Price: \$0.20 per Common Share

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

FIRSTENERGY CAPITAL CORP.

CANACCORD GENUITY CORP.

GMP SECURITIES L.P.

**Promoter(s):**

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Project #2045010

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**Issuer Name:**

Caracal Energy Inc.

Principal Regulator - Alberta

**Type and Date:**

Final Long Form Prospectus dated July 2, 2013

NP 11-202 Receipt dated July 4, 2013

**Offering Price and Description:**

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

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**Promoter(s):**

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Project #2056710

**Issuer Name:**

CI G5|20 2038 Q3 Fund

Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated June 28, 2013

NP 11-202 Receipt dated July 3, 2013

**Offering Price and Description:**

Series A units

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

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**Promoter(s):**

CI Investments Inc.

Project #2064246

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**Issuer Name:**

EdgePoint Canadian Growth & Income Portfolio

EdgePoint Canadian Portfolio

EdgePoint Global Growth & Income Portfolio

EdgePoint Global Portfolio

Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated June 28, 2013

NP 11-202 Receipt dated July 4, 2013

**Offering Price and Description:**

Series A Units, Series B Units, Series F Units, Series I

Units, Series O Units, Series A(N) Units, Series B(N) Units

and Series F(N) Units @ Net Asset Value

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

EdgePoint Wealth Management Inc.

**Promoter(s):**

EdgePoint Wealth Management Inc.

Project #2065338

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**Issuer Name:**

Exemplar Global Agriculture Fund

Exemplar Global Infrastructure Fund

Exemplar Leaders Fund

Exemplar Timber Fund

Exemplar Yield Fund

Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated June 28, 2013

NP 11-202 Receipt dated July 4, 2013

**Offering Price and Description:**

Series A, Series L, Series F and Series I units

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

BluMont Capital Corporation

BluMont Capital

**Promoter(s):**

BluMont Capital Corporation

Project #2050329

**Issuer Name:**

Greenfields Petroleum Corporation  
Principal Regulator – Alberta

**Type and Date:**

Final Short Form Prospectus dated July 3, 2013  
NP 11-202 Receipt dated July 3, 2013

**Offering Price and Description:**

Minimum Offering of \$2,600,000.00 (764,706 Common Shares)  
Maximum Offering of \$3,400,000.00 (1,000,000 Common Shares)  
\$3.40 per Common Share

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

FirstEnergy Capital Corp.  
Casimir Capital Ltd.

**Promoter(s):**

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**Project #2073409**

**Issuer Name:**

Marlin Gold Mining Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

Final Long Form Prospectus dated July 3, 2013  
NP 11-202 Receipt dated July 3, 2013

**Offering Price and Description:**

\$15,004,194.80.00 - Rights to Subscribe for up to 300,083,896 Common Shares  
at a Price of \$0.05 per Common Share

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

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**Promoter(s):**

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**Project #2072638**

**Issuer Name:**

NEI Canadian Bond Fund  
NEI Ethical American Multi-Strategy Fund  
NEI Ethical Balanced Fund  
NEI Ethical Canadian Dividend Fund  
NEI Ethical Global Dividend Fund  
NEI Ethical Global Equity Fund  
NEI Ethical International Equity Fund  
NEI Ethical Select Balanced Portfolio  
NEI Ethical Select Growth Portfolio  
NEI Ethical Select Conservative Portfolio  
NEI Ethical Select Income Portfolio  
NEI Ethical Special Equity Fund  
NEI Income Corporate Class  
NEI Income Fund  
NEI Money Market Fund  
NEI Northwest Canadian Dividend Corporate Class  
NEI Northwest Canadian Dividend Fund  
NEI Northwest Canadian Equity Corporate Class  
NEI Northwest Canadian Equity Fund  
NEI Northwest Emerging Markets Corporate Class  
NEI Northwest Emerging Markets Fund  
NEI Northwest Enhanced Yield Equity Corporate Class  
NEI Northwest Global Equity Corporate Class  
NEI Northwest Global Equity Fund  
NEI Northwest Growth and Income Corporate Class  
NEI Northwest Growth and Income Fund  
NEI Northwest Macro Canadian Asset Allocation Corporate Class  
NEI Northwest Macro Canadian Asset Allocation Fund  
NEI Northwest Macro Canadian Equity Corporate Class  
NEI Northwest Macro Canadian Equity Fund  
NEI Northwest Short Term Corporate Class  
NEI Northwest Specialty Equity Corporate Class  
NEI Northwest Specialty Equity Fund  
NEI Northwest Specialty Global High Yield Bond Corporate Class  
NEI Northwest Specialty Global High Yield Bond Fund  
NEI Northwest Specialty High Yield Bond Fund  
NEI Northwest Tactical Yield Corporate Class  
NEI Northwest Tactical Yield Fund  
NEI Northwest U.S. Dividend Corporate Class  
NEI Northwest U.S. Dividend Fund  
NEI Select Balanced Corporate Class Portfolio  
NEI Select Canadian Balanced Portfolio  
NEI Select Canadian Growth Portfolio  
NEI Select Conservative Corporate Class Portfolio  
NEI Select Conservative Portfolio  
NEI Select Global Balanced Portfolio  
NEI Select Global Growth Corporate Class Portfolio  
NEI Select Global Growth Portfolio  
NEI Select Global Maximum Growth Corporate Class Portfolio  
NEI Select Global Maximum Growth Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated June 28, 2013  
NP 11-202 Receipt dated July 4, 2013

**Offering Price and Description:**

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

Credential Asset Management Inc.  
Credential Asset Management

**Promoter(s):**

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**Project #2068854**

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**Issuer Name:**

Redwood Diversified Equity Fund  
Redwood Diversified Income Fund  
Redwood Global Small Cap Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated June 28, 2013  
NP 11-202 Receipt dated July 4, 2013

**Offering Price and Description:**

Series A and F Units @ Net Asset Value

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

Redwood Asset Management Inc.

**Promoter(s):**

REDWOOD ASSET MANAGEMENT INC.

**Project #2063249**

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**Issuer Name:**

ROI Canadian Retirement Fund  
ROI Canadian Top 20 Picks Fund  
ROI Canadian Top 30 Small Cap Picks Fund  
ROI Global Retirement Fund  
ROI Global Supercycle Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated June 28, 2013  
NP 11-202 Receipt dated July 4, 2013

**Offering Price and Description:**

Series A, C7, F, F7, F9, O, 5, 7 and 9 units

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

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**Promoter(s):**

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**Project #2070425**

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**Issuer Name:**

Security Devices International Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated July 2, 2013  
NP 11-202 Receipt dated July 3, 2013

**Offering Price and Description:**

CDN\$3,000,000.00 (7,500,000 Common Shares) Price:  
CDN\$0.40 per Common Share

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

Macquarie Private Wealth Inc.

**Promoter(s):**

Gregory Sullivan

**Project #2017644**

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## Chapter 12

# Registrations

### 12.1.1 Registrants

| Type                                      | Company  | Category of Registration  | Effective Date |
|---|--|---|----------------|
| Name Change                               | From: WFG Securities of Canada Inc./WFG Valeurs Mobilières du Canada Inc.<br><br>To: Transamerica Securities Inc./Valeurs Mobilières Transamerica Inc. | Mutual Fund Dealer and Scholarship Plan Dealer  | July 1, 2013   |
| Change in Registration Category           | Lazard Asset Management (Canada) Inc.  | From: Exempt Market Dealer and Portfolio Manager<br><br>To: Exempt Market Dealer, Portfolio Manager and Investment Fund Manager | July 2, 2013   |
| Change in Registration Category           | Majestic Asset Management LLC  | From: Commodity Trading Manager<br><br>To: Commodity Trading Manager, Exempt Market Dealer and Investment Fund Manager          | July 2, 2013   |
| New Registration                          | Noble Bay Asset Management Inc.  | Portfolio Manager   | July 3, 2013   |
| Consent to Suspension (Pending Surrender) | Fovère Investments Inc.  | Exempt Market Dealer  | July 8, 2013   |
| Consent to Suspension (Pending Surrender) | Incue Financial Inc.   | Exempt Market Dealer  | July 8, 2013   |

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## Chapter 13

# SROs, Marketplaces and Clearing Agencies

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### 13.3 Clearing Agencies

#### 13.3.1 The Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc.– Notice of Commission Order – Application for Variation of Recognition Order

#### **VARIATION OF THE RECOGNITION ORDER OF THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED (CDS LTD.) AND CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS CLEARING)**

#### **VARIATION ORDER**

The Ontario Securities Commission issued an order pursuant to section 144 of the *Securities Act* (Ontario) on June 25, 2013 (Order) varying the current recognition order of CDS Ltd. and CDS Clearing to provide for the submission of the financial statements for all CDS Ltd. subsidiaries, including CDS Inc., on the same schedule.

The Order is published in Chapter 2 of this Bulletin.

**13.3.2 Material Amendments to CDS Procedures – Amendments to the Buy-in Process – Request for Comments****CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)****MATERIAL AMENDMENTS TO CDS PROCEDURES****AMENDMENTS TO THE BUY-IN PROCESS****REQUEST FOR COMMENTS****A. DESCRIPTION OF THE PROPOSED CDS PROCEDURE AMENDMENTS**

The proposed amendments to the CDS Participant Procedures address limitations related to prioritizing settlement of Continuous Net Settlement Service (CNS) positions subject to buy-ins. CNS is used by CDSX® Participants to expedite settlement of outstanding CNS positions. These proposed amendments will (i) reduce a receiver's buy-in amount to zero if they are unable to accept a delivery; and (ii) allow the system to re-allocate a deliverer's liability related to the buy-in process in CNS.

**Background**

CNS is a central counterparty service designed to clear and settle primarily, but not exclusively, equity trades transacted on a Canadian exchange, a quotation and trade reporting system (QTRS) or an alternative trading system (ATS). The CNS buy-in process enables the buyer in any particular transaction to accelerate settlement of outstanding CNS positions identified in the relevant procedures as 'to-receive'. An outstanding 'to-receive' CNS position is a quantity of shares that failed to settle on the value date of the transaction. The buyer and seller are referred to as the receiver and deliverer, respectively, for the purposes of buy-in activity.

The lifecycle of the buy-in process is initiated when the receiver enters an "intent to buy-in" transaction in CDSX against an outstanding quantity of shares owed to the receiver. When the buy-in is entered, all participants who owe shares in CNS (deliverers) for the specified security are identified and are provided with 48 hours notice. This notice indicates that the deliverer may be required to deliver some or all of their portion of the buy-in quantity. This notice is provided via CDSX screens, reports and messages. Priority settlement, as outlined in the 'Proposed Amendments' section of this document, is applied to the buy-in; any subsequent settlement to the receiver's account reduces the amount of the buy-in quantity and related liabilities.

Two days after the buy-in process is initiated, the receiver may choose to execute on the remaining unsettled portion of a buy-in by updating the status of the transaction in CDSX. If the receiver chooses to execute the transaction, CDSX determines which deliverers will be required to satisfy the buy-in and identifies these deliverers to the receiver on the CDSX Buy-in Details screens. A message is also sent to the identified deliverers to advise them that the buy-in has been executed. The amount of the liability attributed to an identified deliverer on an executed buy-in is not available for any other buy-ins subsequently executed. An outstanding CNS position with an executed buy-in is assigned the highest CNS settlement priority, which allows a receiver of the executed buy-in to receive delivered shares before other receivers who do not have an executed buy-in.

The identified deliverers then have the option to request an extension to buy-in execution from the receiver, but only during the time frame when extension requests are permitted. A deliverer makes an extension request by updating the extension request field in CDSX. If a deliverer requests an extension and the receiver grants the request by updating the response field in CDSX, or does not respond to the request by the pre-determined cut off time, then the buy-in execution time for the identified deliverer is extended. If the extension request is denied, then the execution of the buy-in proceeds against the identified deliverer.

Identified deliverers have until the delivery cut-off time to satisfy the executed buy-in. Settlements received from deliverers are applied to outstanding CNS positions. If the receiver does not receive sufficient shares to satisfy the executed buy-in by the delivery cut off time, CDS will attempt to purchase the shares on a Canadian exchange on behalf of the receiver. Once CDS acquires the shares on a Canadian exchange, both the receiver's and deliverer's outstanding CNS and funds positions are adjusted to reflect this acquisition.

A buy-in that has reached the execution date is cancelled and purged at the end of the day whether the buy-in was executed or not. Once cancelled, related liabilities between CDS and the receiver and deliverer, respectively, are also extinguished. The repeat buy-in function is a facility that allows the receiver to maintain uninterrupted settlement priority until a buy-in is fully satisfied. A repeat buy-in is an extension of the original buy-in. Once a repeat buy-in is created in CDSX, deliverers with outstanding CNS positions are identified and provided with a 48 hour notice period advising them that they may be held liable if the buy-in is executed. The repeat transaction effectively extends the execution

date of the buy-in allowing the receiver to maintain settlement priority while also providing the deliverer with their requisite 48 hour notice.

### **Proposed Amendments**

CDS is proposing to implement the following two changes to the CNS buy-in process: (i) reduce a receiver's buy-in quantity to zero if they are unable to accept delivery; and (ii) reallocate a deliverer's liability to a different buy-in if the original buy-in is settled by another Participant. These two changes will ensure that a deliverer cannot be bought in on the market if it has delivered on its entire liability and that a receiver cannot be left without a deliverer allocated to its buy-in. Each of the proposed amendments is described below.

#### ***Reduction in Receiver's Buy-in Quantity if Unable to Receive***

Currently, when a Participant's CDSX ledger balance is increased, the settlement sequence process is started, and the system attempts to settle outstanding CNS positions based on priority. The priority order is: (i) executed buy-ins, (ii) non-executed buy-ins and (iii) outstanding CNS positions with no buy-ins. If additional shares are delivered to a deliverer's ledger while the settlement sequence is in progress, this additional amount could be used to settle an outstanding CNS position of a lesser priority. If this were to occur, a deliverer could be bought in even though they had delivered sufficient position to CNS.

To eliminate this possibility, settlement will ensure that a higher priority outstanding CNS position does not exist prior to settling a lower priority outstanding CNS position. If a higher priority outstanding CNS position exists, then the ledger will be used to satisfy that position first. No amendments to the Trade and Settlement Procedures are required for this change as these procedures correctly state the priority sequence in section 8.5 (Real-time CNS Settlement Process).

The consequence of this proposed amendment is that the entire quantity of a receiver's buy-in will be reduced to zero if the receiver cannot receive shares from a deliverer (i.e., the receiver does not have sufficient funds or aggregate collateral value). Currently, when a receiver cannot accept delivery, their buy-in quantity is reduced only by the amount of the attempted settlement and this amount is reported as an unserved quantity. The quantity reduced from the buy-in will continue to be reported as an unserved quantity.

#### ***Deliverer Liability Reallocation***

Currently, when a buy-in is executed a deliverer is identified and the executed liability amount is established for that buy-in. Another deliverer, not identified for the buy-in, may settle all or part of the buy-in, which reduces the amount that the identified deliverer must settle to satisfy the buy-in. However, when this occurs, the identified deliverer's reduction in executed liability is not made available for reallocation if the execution of another buy-in (for which the deliverer has been given notice) is attempted. Consequently a receiver may not be able to execute on its buy-in quantity.

To eliminate this possibility, when an identified deliverer has their executed liability amount reduced as a result of a settlement from another deliverer, the executed liability amount satisfied will be made available for reallocation to another buy-in upon execution.

#### ***Housekeeping Item***

During the analysis of the buy-in process it was noted that Section 9.1.4 of the Trade and Settlement Procedures (Extension to buy-in requests) required a correction to the start time of the extension window. Participants are currently able to start requesting and responding to extension requests as of 7:30 a.m. ET (5:30 a.m. MT and 4:30 a.m. PT). The extension table provided in the procedure must be amended to reflect this timeframe.

## **B. NATURE AND PURPOSE OF THE PROPOSED CDS PROCEDURE AMENDMENTS**

The proposed procedure amendments will enhance the effectiveness of the CNS settlement process related to the buy-in process for Participants.

#### ***Reduction in Receiver's Buy-in Quantity if Unable to Receive***

CNS Participants in a deliver position will benefit from the changes to the settlement process as the new process will ensure that all ledger positions are used to settle the highest priority items first. The new process will eliminate the possibility of a deliverer being bought in on the market when it has delivered a sufficient quantity to fully satisfy an executed buy-in.

***Deliverer Liability Reallocation***

CNS Participants in a receiver position will benefit from the liability reallocation as the new process will ensure that a deliverer can be identified at all times when a receiver executes a buy-in.

When a deliverer is identified at execution, the executed liability amount allocated currently remains locked to the buy-in even if another deliverer has settled and reduced the amount of the buy-in. In cases where the executed liability has been satisfied by another deliverer, the liability of the allocated deliverer must be made available for other buy-ins to ensure that a deliverer is always available to a receiver upon execution.

**C. IMPACT OF THE PROPOSED CDS PROCEDURE AMENDMENTS**

The proposed procedure amendments will enhance CNS settlement effectiveness for CDS participants related to buy-in processing.

***Reduction in Receiver's Buy-in Quantity***

The changes made to the settlement process will ensure that higher priority items are settled first, thus eliminating the possibility of a deliverer being bought in on the market when the deliverer has provided sufficient securities to fully satisfy an executed buy-in.

A receiver with priority settlement (i.e., a buy-in) will be required to be in a position to accept their receive position. The inability to receive that amount will result in the entire buy-in quantity being reduced to zero. In this case the receiver must enter a new buy-in in CDSX to replace the buy-in that was reduced.

***Deliverer Liability Reallocation***

Deliverer liability reallocation will ensure that sufficient liability is identifiable and available at all times to allow receivers to execute a buy-in. The changes will require that deliverers who have received an extension from a receiver may be required to renew a request for an extension if the liability is reallocated to a different buy-in upon execution.

The impact of these changes is limited to those CDS Participants that use the CNS service.

**C.1 Competition**

The proposed procedure amendments apply to all CDS Participants who currently use, or may choose in the future to use, the CNS service. Consequently, no CDS Participant will be disadvantaged with the introduction of these changes.

**C.2 Risks and Compliance Costs**

CDS Risk Management has reviewed the proposed modifications to buy-in processing and has determined that they will not result in any changes to CDS's Financial Risk Model and the resulting management of financial risks in CDS's clearing, settlement and depository services.

**C.3 Comparison to International Standards – (a) Committee on Payment and Settlement Systems of the Bank for International Settlements, (b) Technical Committee of the International Organization of Securities Commissions, and (c) the Group of Thirty**

CDS continues to monitor the development of new international standards for payment, clearing and settlement systems set out in the CPSS/IOSCO report *Principles for Financial Market Infrastructures*<sup>1</sup>, and will work with the financial services industry to achieve compliance with the new standards.

The proposed amendments are within the scope of Principle #21 – Efficiency and effectiveness. Principle #21 states that financial market infrastructure such as CDS “should be designed to meet the needs of its participants and the markets it serves, in particular, with regard to choice of a clearing and settlement arrangement; operating structure; scope of products cleared, settled, or recorded; and use of technology and procedures”.

This development will result in the enhancement of CNS settlement effectiveness related to the buy-in process for the CDS Participants.

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<sup>1</sup> The report can be found at <http://www.bis.org/publ/cpss101.htm>

**D. DESCRIPTION OF THE PROCEDURE DRAFTING PROCESS****D.1 Development Context**

CDS's analysis of the buy-in function determined that enhancements were required to the CNS settlement and liability reallocation processes to improve the effectiveness of the buy-in process for CDS Participants. CDS prepared a document providing the results of the analysis which was tabled at the SDRC Debt and Equity Subcommittee. The document outlined the areas that required enhancements as well as the impacts to the Participant as a result of the changes.

**D.2 Procedure Drafting Process**

The CDS procedure amendments were drafted by CDS's Product Development group, and subsequently reviewed by CDS's Strategic Development Review Committee (SDRC). The SDRC determines or reviews, prioritizes and oversees CDS-related systems development and other changes proposed by participants and CDS. The SDRC's membership includes representatives from a cross-section of the CDS participant community and it meets on a monthly basis.

These amendments were reviewed by the SDRC on June 27, 2013.

**D.3 Issues Considered**

During the analysis of the initiative, consideration was given to the operational impacts that the enhancements might create for CDS Participants as outlined in section C. It was determined that the need to (i) improve the CNS settlement process to ensure that high priority outstanding CNS positions are settled first and (ii) ensure that deliverer liability is always available upon execution of a buy-in were essential to address the current limitations of the buy-in process. Consequently, CDS Participants may be required to modify some internal processing methods to accommodate the initiative (i.e. submission of new buy-in if the original is reduced to zero, monitoring of extended buy-ins in case of reallocation of liability).

**D.4 Consultation**

This development is being initiated by CDS. CDS reviewed the changes with the SDRC Buy-in Working Group and the SDRC Debt and Equity Subcommittee.

CDS's Customer Service account managers provide continuous communication and status updates of all proposed changes to their clients, as well as soliciting input on those changes.

CDS facilitates consultation through a variety of means, including regularly scheduled SDRC subcommittee meetings, which provide a forum for detailed requirement review, and monthly meetings with service bureaus to discuss development impacts to them. All development initiatives are also presented to the Investment Industry Regulatory Organization of Canada's (IIROC) Financial Administrators Section (FAS) working group.

**D.5 Alternatives Considered**

No alternatives were considered. The changes are required to ensure that (i) deliverers are not bought in on the market when their liability has been satisfied in full and (ii) deliverers are always available for identification upon execution of a buy-in by a receiver.

**D.6 Implementation Plan**

The proposed procedure amendments and the scheduled date of implementation have been communicated regularly to CDS Participants through the SDRC and its subcommittees, as well as through Relationship Management client meetings. The Relationship Managers and the Customer Service department will provide their clients with details of the upcoming changes, and provide customer-related training during the months of July and August 2013. CDS will distribute a bulletin to all CDS Participants the week before implementation reminding them of the upcoming changes and confirming the effective date of those changes.

CDS is recognized as a clearing agency by the Ontario Securities Commission pursuant to section 21.2 of the Ontario *Securities Act*, and by the British Columbia Securities Commission pursuant to section 24(d) of the British Columbia *Securities Act*, and as a clearing house by the *Autorité des marchés financiers* pursuant to Section 169 of the Quebec *Securities Act*. In addition CDS is deemed to be the clearing house for CDSX<sup>®</sup>, a clearing and settlement system designated by the Bank of Canada pursuant to section 4 of the *Payment Clearing and Settlement Act*. The Ontario

Securities Commission, the British Columbia Securities Commission, the *Autorité des marchés financiers* and the Bank of Canada will hereafter be collectively referred to as the “Recognizing Regulators”.

The amendments to Participant Procedures may become effective upon approval of the amendments by the Recognizing Regulators following public notice and comment. Implementation of this initiative will be effective September 30, 2013.

## **E. TECHNOLOGICAL SYSTEM CHANGES**

### **E.1 CDS**

The settlement process and liability reallocation will be impacted by these changes as follows:

- a) Allow for the CNS settlement process to bypass a lower priority outstanding CNS position if a higher priority outstanding CNS position exists.
- b) Allow the settlement process to reduce a receiver’s outstanding buy-in quantity to zero if a receiver is unable to accept a settlement.
- c) Update the receiver’s unserviced quantity field on reports and messages to reflect the outstanding buy-in quantity at the time that it is reduced to zero.
- d) Allow for a deliverer’s liability on a buy-in to be reallocated to another buy-in if a different deliverer, not identified for the buy-in, settles the obligation.

### **E.2 CDS Participants**

There are no technological system changes required by CDS Participants.

### **E.3 Other Market Participants**

There are no technological system changes required by CDS Participant service bureaus.

## **F. COMPARISON TO OTHER CLEARING AGENCIES**

A similar CNS buy-in process is provided by the National Securities Clearing Corporation (NSCC) as outlined in the NSCC Rules and Procedures dated May 22, 2013 (Procedure VII, Section J: Recording of CNS Buy-ins and Procedure X, Execution of Buy-ins, Section A: CNS System).

No comparable or similar procedures were available for other clearing agencies in order to conduct an analysis.

## **G. PUBLIC INTEREST ASSESSMENT**

CDS has determined that the proposed amendments are not contrary to the public interest.

## **H. COMMENTS**

Comments on the proposed amendments should be in writing and submitted within 30 calendar days following the date of publication of this notice in the Ontario Securities Commission Bulletin, the British Columbia Securities Commission Bulletin or the *Autorité des marchés financiers* Bulletin to:

Elaine Spankie  
Senior Business Analyst  
Product Development  
CDS Clearing and Depository Services Inc.  
85 Richmond Street West  
Toronto, Ontario M5H 2C9

Telephone: 416-365-3595  
Email: [espankie@cds.ca](mailto:espankie@cds.ca)

Copies should also be provided to the *Autorité des marchés financiers*, the British Columbia Securities Commission and the Ontario Securities Commission by forwarding a copy to each of the following individuals:

M<sup>e</sup> Anne-Marie Beaudoin  
Secrétaire générale  
Autorité des marchés financiers  
800, square Victoria, 22<sup>e</sup> étage  
C.P. 246, tour de la Bourse  
Montréal (Québec) H4Z 1G3

Télécopieur: (514) 864-6381  
Courrier électronique: [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

Doug MacKay  
Manager, Market and SRO Oversight  
British Columbia Securities Commission  
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Manager, Market Regulation  
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Mark Wang  
Manager, Legal Services  
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CDS will make available to the public, upon request, all comments received during the comment period.

#### **I. PROPOSED CDS PROCEDURE AMENDMENTS**

Access the proposed amendments to the CDS Procedures on the User documentation revisions web page (<http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-UserDocumentation?Open>).

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