The Ontario Securities Commission

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July 18, 2013

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

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July 18, 2013

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

- - - - - - - - - - - - - - - - - - - -

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

Ontario Securities Commission
Cadillac Fairview Tower
20 Queen Street West, 17th Floor
Toronto, Ontario
M5H 3S8

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Christopher Portner	—	CP
Judith N. Robertson	—	JNR
AnneMarie Ryan	—	AMR
Charles Wesley Moore (Wes) Scott	—	CWMS

SCHEDULED OSC HEARINGS

July 24-26, 2013 10:00 a.m.	**Jowdat Waheed and Bruce Walter** s. 127 J. Lynch in attendance for Staff Panel: CP/SBK/PLK
July 30, 2013 10:00 a.m.	**Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.** s. 127 J. Feasby in attendance for Staff Panel: VK
July 31, 2013 10:00 a.m.	**Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang** s. 127 and 127.1 H. Craig in attendance for Staff Panel: JEAT
August 1, 2013 10:00 a.m.	**Ronald James Ovenden, New Solutions Capital Inc., New Solutions Financial Corporation and New Solutions Financial (Ii) Corporation** s. 127 Y. Chisholm in attendance for Staff Panel: JEAT

August 12, 2013 1:30 p.m.	**Vincent Ciccone and Cabo Catoche Corp. (a.k.a. Medra Corp. and Medra Corporation)** s. 127 M. Vaillancourt in attendance for Staff Panel: VK
August 12, 2013 2:00 p.m.	**Blackwood & Rose Inc., Steven Zetchus and Justin Kreller (also known as Justin Kay)** s. 37, 127 and 127.1 C. Rossi in attendance for Staff Panel: TBA
August 14, 2013 10:00 a.m.	**Quadrexx Asset Management Inc., Quadrexx Secured Assets Inc., Offshore Oil Vessel Supply Services LP, Quibik Income Fund and Quibik Opportunities Fund** s. 127 D. Ferris in attendance for Staff Panel: JEAT
August 16, 2013 10:00 a.m.	**Conrad M. Black, John A Boultbee and Peter Y. Atkinson** s. 127 and 127.1 J. Friedman/A. Clark in attendance for Staff Panel: MGC
August 20, 2013 10:30 a.m.	**Ground Wealth Inc., Michelle Dunk, Adrion Smith, Joel Webster, Douglas DeBoer, Armadillo Energy Inc., Armadillo Energy, Inc., and Armadillo Energy LLC** s. 127 J. Feasby in attendance for Staff Panel: MGC
August 27, 2013 2:30 p.m.	**Sandy Winick, Andrea Lee McCarthy, Kolt Curry, Laura Mateyak, Gregory J. Curry, American Heritage Stock Transfer Inc., American Heritage Stock Transfer, Inc., BFM Industries Inc., Liquid Gold International Corp., (aka Liquid Gold International Inc.) and Nanotech Industries Inc.** s. 127 J. Feasby/C. Watson in attendance for Staff Panel: JDC
September 4, 2013 10:00 a.m.	**Energy Syndications Inc., Green Syndications Inc. , Syndications Canada Inc., Daniel Strumos, Michael Baum and Douglas William Chaddock** s. 127 C. Johnson in attendance for Staff Panel: AJL
September 4, 2013 11:00 a.m.	**Global Energy Group, Ltd., New Gold Limited Partnerships, Christina Harper, Howard Rash, Michael Schaumer, Elliot Feder, Vadim Tsatskin, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff** s. 127 C. Watson in attendance for Staff Panel: EPK
September 5, 2013 10:00 a.m.	**2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov** s. 127 D. Campbell in attendance for Staff Panel: EPK

September 5-9 and September 11-13, 2013 10:00 a.m.	**Onix International Inc. and Tyrone Constantine Phipps** s. 127 C. Rossi in attendance for Staff Panel: TBA
September 9, 2013 10:00 a.m.	**David Charles Phillips and John Russell Wilson** s. 127 Y. Chisholm in attendance for Staff Panel: JDC/EPK/CWMS
September 11, 2013 10:00 a.m.	**North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti** s. 127 M. Vaillancourt in attendance for Staff Panel: JDC
September 16-23, September 25 – October 7, October 9-21, October 23 – November 4, November 6-18, November 20 – December 2, December 4-16 and December 18-20, 2013 10:00 a.m.	**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** s. 127 C. Price in attendance for Staff Panel: JDC
September 27, 2013 11:00 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
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 10:00 a.m.	**Normand Gauthier, Gentree Asset Management Inc., R.E.A.L. Group Fund III (Canada) LP, and CanPro Income Fund I, LP** 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
January 27, 2014 10:00 a.m.	**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
March 17-24 and March 26, 2014 10:00 a.m.	**Newer Technologies Limited, Ryan Pickering and Rodger Frey** s. 127 and 127.1 B. Shulman 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 May 20 – June 20, 2014 10:00 a.m.	**Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)** s. 127 T. Center/D. Campbell in attendance for Staff Panel: TBA
In writing	**Morgan Dragon Development Corp., John Cheong (aka Kim Meng Cheong), Herman Tse, Devon Ricketts and Mark Griffiths** s. 127 J. Feasby in attendance for Staff Panel: EPK
TBA	**Yama Abdullah Yaqeen** s. 8(2) J. Superina in attendance for Staff Panel: TBA

TBA **Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell**

s. 127

Panel: TBA

TBA **Frank Dunn, Douglas Beatty, Michael Gollogly**

s. 127

Panel: TBA

TBA **MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric**

s. 127 and 127(1)

D. Ferris in attendance for Staff

Panel: TBA

TBA **Gold-Quest International and Sandra Gale**

s. 127

C. Johnson in attendance for Staff

Panel: TBA

TBA **Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York**

s. 127

H. Craig in attendance for Staff

Panel: TBA

TBA **Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan**

s. 127

H. Craig/C. Rossi in attendance for Staff

Panel: TBA

TBA **Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt**

s. 127

M. Vaillancourt in attendance for Staff

Panel: TBA

TBA **David M. O'Brien**

s. 37, 127 and 127.1

B. Shulman in attendance for Staff

Panel: TBA

TBA **Beryl Henderson**

s. 127

C. Weiler in attendance for Staff

Panel: TBA

TBA **Crown Hill Capital Corporation and Wayne Lawrence Pushka**

s. 127

A. Perschy/A. Pelletier in attendance for Staff

Panel: TBA

TBA

Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg

s. 127

H Craig in attendance for Staff

Panel: TBA

TBA

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

s. 127 and 127.1

D. Campbell in attendance for Staff

Panel: TBA

TBA

Ernst & Young LLP

s. 127 and 127.1

A. Clark in attendance for Staff

Panel: TBA

TBA

Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho, Simon Yeung and David Horsley

s. 127

H. Craig in attendance for Staff

Panel: TBA

TBA

Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung

s. 127

H. Craig in attendance for Staff

Panel: TBA

TBA

Fawad Ul Haq Khan and Khan Trading Associates Inc. carrying on business as Money Plus

s. 60 and 60.1 of the *Commodity Futures Act*

T. Center in attendance for Staff

Panel: TBA

TBA

Global RESP Corporation and Global Growth Assets Inc.

s. 127

D. Ferris in attendance for Staff

Panel: TBA

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 **Ernst & Young LLP (Audits of Zungui Haixi Corporation)**

s. 127 and 127.1

A. Clark/J. Friedman in attendance for Staff

Panel: TBA

TBA **Heritage Education Funds Inc.**

s. 127

D. Ferris in attendance for Staff

Panel: TBA

TBA **Children's Education Funds Inc.**

s. 127

D. Ferris in attendance for Staff

Panel: TBA

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

s. 127

C. Rossi 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

1.1.2 Notice of Correction – Global Consulting and Financial Services et al. – Rules 1.4 and 1.5.3(3) of the OSC Rules of Procedure

The signature was inadvertently omitted from *Global Consulting and Financial Services et al.*, published on July 4, 2013 at (2013), 36 OSCB 6729. On page 6730 of this order, the last two lines should read:

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

"Alan J. Lenczner"

1.1.3 OSC Staff Notice 33-741 – Report on the Results of the Reviews of Capital Markets Participation Fees

OSC STAFF NOTICE 33-741 – REPORT ON THE RESULTS OF THE REVIEWS OF CAPITAL MARKETS PARTICIPATION FEES

July 18, 2013

Purpose of this Notice

Staff of the Compliance and Registrant Regulation Branch (**Staff or we**) of the Ontario Securities Commission (**OSC**) conducted a review of the capital markets participation fees (**participation fees**) that are required to be submitted annually under OSC Rule 13-502 *Fees* (**OSC Rule 13-502**). This Notice summarizes our findings and provides guidance on suggested practices in the calculation of capital markets participation fees. We will also use this Notice and the guidance provided in our ongoing reviews of participation fees.

Background

On an annual basis, registrant firms and unregistered capital markets participants (i.e. unregistered investment fund managers or unregistered exempt international firms) (collectively referred to as **firms**) are required to pay participation fees based on the firms' revenues attributable to their capital markets activities in Ontario. The participation fees are calculated using Form 13-502F4 *Capital Markets Participation Fee Calculation* (**Form 13-502F4**). The participation fees are due on December 31 of each year for registrant firms and unregistered exempt international firms or due no later than 90 days after the end of their fiscal year for unregistered investment fund managers.

In 2012, we identified a number of issues in the calculation of participation fees. As a result, we decided to review a sample of Form 13-502F4s submitted by firms in 2012.

Objectives of the review

The main objectives of the review were to:

- assess the accuracy and completeness of participation fees submitted to the OSC for 2012,
- identify common errors when calculating participation fees,
- broaden our understanding of firms' interpretation of OSC Rule 13-502 and Form 13-502F4, and
- develop guidance for firms to follow when calculating their participation fees.

Scope and methodology

We gathered information on firms' participation fees through a review of the Form 13-502F4s submitted to the OSC for 2012 and then selected samples of firms to review. The types of firms reviewed included:

- Investment Industry Regulatory Organization of Canada (**IIROC**) member firms,
- Mutual Fund Dealers Association of Canada (**MFDA**) member firms,
- unregistered investment fund managers,
- investment fund managers (**IFMs**),
- portfolio managers,
- other dealers (other than IIROC and MFDA members, including exempt market dealers, scholarship plan dealers and mutual fund dealers that are not members of the MFDA),
- firms relying on the international dealer exemption in section 8.18 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) or the international adviser exemption in section 8.26 of NI 31-103, and
- commodity trading managers.

We selected three samples of firms to review between January and April, 2013 as follows:

- 100 firms were selected based on a risk based review of Form 13-502F4s filed by all firms,
- 98 firms were selected for review on a random basis, and
- 291 IFMs with fiscal year ends in September, October, November and December, which had estimated their gross revenues in determining the participation fee for 2012, were selected for review.

For the first two samples, we requested supporting documentation for each line item on Form 13-502F4. For the last sample, we asked firms to confirm that a recalculation of their participation fees was done using the revenues reported on their audited annual financial statements and confirm whether the correct participation fees had been paid.

Summary of issues identified

We identified a number of issues in the calculation of participation fees. The issues fell into the following categories:

- incorrect reporting of revenue,
- incorrect deductions taken,
- incorrect calculation of the Ontario percentage used to determine the specified Ontario revenues subject to participation fees, and
- other.

Specific issues and guidance

The following is a more detailed discussion of the issues we identified along with guidance on how these issues should be addressed.

1. Incorrect reporting of revenue

The issues noted in this category relate to line 1 of Part III of Form 13-502F4 'Gross revenue for relevant fiscal year'.

a) *Gross revenue did not tie into revenue reported on the firm's audited annual financial statements*

A number of firms reported gross revenue attributable to Ontario activities on line 1 of Form 13-502F4, instead of revenue as reported on their annual audited financial statements. As set out in note 1 under this part of the form, the gross revenue on line 1 of Form 13-502F4 is the sum of all revenues reported on the audited annual financial statements, except where unaudited financial statements are permitted in accordance with subsection 3.4(4) or (5) of OSC Rule 13-502. Therefore, the gross revenues on line 1 of Form 13-502F4 should include the gross global revenue reported on a firm's audited annual financial statements, unless as noted above.

b) *No Gross revenue reported based on a "cost recovery model" of operations*

In some instances, firms did not report any gross revenue on the basis that they operated using a "cost recovery model" of operations (i.e. the firm was paid a fee that was equal to the costs or expenses of the firm's operations). In these cases, the firms did not report the fees received to cover their expenses as gross revenue.

Staff's view is that fees received to cover the cost of a firm's operations are gross revenue for the purpose of calculating participation fees. As a result, these fees should be reported on line 1 of Form 13-502F4 as gross revenue.

2. Incorrect deductions taken

Incorrect deductions were identified with respect to two sections of Part III of Form 13-502F4 – line 2 (revenue not attributable to capital markets activities), and lines 3 to 6 (redemption fee revenue, administration fee revenue, advisory or sub-advisory fees paid to registrant firms or exempt international firms, and trailer fees paid to registrant firms).

a) *Deductions for revenue not attributable to capital markets activities*

"Capital markets activities" is defined in section 1.1 of OSC Rule 13-502 to include:

i. Activities for which registration under the *Securities Act* (Ontario) or an exemption from registration is required,

ii. Acting as an investment fund manager, or

iii. Activities for which registration under the *Commodity Futures Act*, or an exemption from registration under the *Commodity Futures Act*, is required.

Firms deducted capital markets revenue earned outside of Ontario on line 2 of Form 13-502F4. The purpose of line 2 is to deduct revenue that is not generated through capital markets activities, such as consulting or interest income. Therefore, on line 2 of Form 13-502F4, firms are required to deduct revenue that is not earned in relation to their global capital markets activities.

b) *Other deductions taken were attributed to Ontario activities only*

The deductions taken should relate to a firm's global activities for that particular line of Form 13-502F4 and not only to its Ontario activities.

3. Incorrect calculation of the Ontario percentage used to determine the specified Ontario revenues subject to participation fees

The issues noted in this category relate to the calculation of the Ontario percentage for the relevant fiscal year.

a) *Firms that recorded only Ontario gross revenues on line 1 of Form 13-502F4 applied 100% as the Ontario percentage*

Many firms applied an Ontario percentage of 100% since they only recorded Ontario gross revenues on the participation fee calculation. As a result, 100% of the revenue recorded was subject to participation fees.

As noted in issue 1 above, gross revenue should include revenue attributable to the firm's global operations as reported on the firm's audited annual financial statements. The Ontario percentage should then be determined to reflect the portion of gross revenue attributed to Ontario capital markets activities.

b) *Firms based their Ontario percentage on a factor other than their revenues or taxable income*

Some firms used the number of clients in Ontario relative to the total number of global clients in determining the Ontario percentage for the relevant fiscal year.

The definition of "Ontario percentage" is set out in section 1.1 of OSC Rule 13-502.

For firms with a permanent establishment in Ontario in the fiscal year, the firm's Ontario allocation factor (**OAF**) expressed as a percentage should be used in determining the Ontario percentage. The OAF, as defined in the *Taxation Act, 2007*, refers to a firm's Ontario taxable income in comparison to the firm's total taxable income.

In any other case, firms should use the percentage of the revenues earned from their Ontario clients relative to the revenue earned from all of their global clients in the fiscal year to determine the Ontario percentage.

c) *Incorrect Ontario percentage where firms had the same fiscal year and taxation year*

In some instances where a firm had a permanent establishment in Ontario (required to file an Ontario corporate tax return) and the same fiscal and taxation year, the Ontario percentage derived from a firm's corporate income tax return varied substantially from the Ontario percentage used to calculate participation fees.

If a firm's corporate tax year is the same as its fiscal year, we expect that the Ontario percentage used to calculate participation fees would be the same as the Ontario percentage derived from the firm's corporate tax return.

If a firm's corporate tax year and its fiscal year are not the same, we expect that a firm would apply the same method used to determine the Ontario percentage on the assumption that the firm had the same corporate tax year as its fiscal year.

4. Other

a) *Management certification*

A number of firms certified the information reported on Form 13-502F4 with one member of senior management in Part IV of Form 13-502F4 when the firms had more than one member of senior management.

General Instruction 11 to Form 13-502F4 requires the information reported on Form 13-502F4 to be certified by two members of senior management to attest its completeness and accuracy. However, it is acceptable to provide certification by only one member of senior management for firms with only one officer and director.

We consider the review and sign off of participation fees by the Ultimate Designated Person (**UDP**) and the Chief Financial Officer (**CFO**) or other similar position, to be an integral aspect of an adequate compliance system. As part of an adequate compliance system, we also expect the Chief Compliance Officer (**CCO**) to understand the process involved in completing the Form 13-502F4 prior to the submission of participation fees to the OSC.

Additional guidance for future filings

We expect firms to take these items into account when completing and submitting the participation fee calculation.

a) *Books and records*

Each firm should maintain a signed copy of the Form 13-502F4 submitted to the OSC. In addition, each firm should maintain adequate books and records to support each figure included on Form 13-502F4, including evidence to support the review and approval by the UDP and the CCO, or senior management in cases where the firm is not registered with the OSC. The books and records should be readily available if requested by Staff.

The requirement to maintain books and records is outlined in section 19(1) of the Securities Act (Ontario) in respect of market participants and section 11.5 of NI 31-103 in respect of registered firms.

b) *Reference fiscal year*

OSC Rule 13-502 was amended effective April 1, 2013. One of the amendments involved the inclusion of a reference fiscal year to calculate participation fees. Please ensure that you are aware of the parameters of when to use a reference fiscal year.

“Reference fiscal year” is defined in section 1.1 of OSC Rule 13-502.

A firm's "reference fiscal year" is its last fiscal year ending before May 1, 2012, assuming it was a registrant firm, unregistered investment fund manager or an unregistered exempt international firm at the end of that fiscal year.

Subparagraph (a)(ii) of this definition only applies where a participant becomes a reporting issuer in that fiscal year as a result of receiving a prospectus receipt.

Next steps

We will continue to review participation fee calculations on an on-going basis. Firms should use this Notice as a self-assessment tool to ensure that participation fees are calculated correctly.

Questions

If you have any questions regarding the contents of this Notice, please refer them to any of the following:

Jonathan Yeung, Senior Financial Analyst
Tel: (416) 595-8924
Email : jyeung@osc.gov.on.ca

Merzana Martinakis, Senior Accountant
Tel: (416) 593-2398
Email: mmartinakis@osc.gov.on.ca

1.1.4 Hollinger Inc. et al.

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

AND

IN THE MATTER OF
HOLLINGER INC., CONRAD M. BLACK,
JOHN A. BOULTBEE AND PETER Y. ATKINSON

NOTICE OF WITHDRAWAL

HOLLINGER INC.

WHEREAS on March 18, 2005 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 (the "Proceeding") issued by Staff of the Commission ("Staff") with respect to Hollinger Inc. ("Hollinger"), Conrad M. Black, F. David Radler ("Radler"), John A. Boultbee and Peter Y. Atkinson (collectively, the "Respondents");

AND WHEREAS the Respondents brought a series of motions and requests to adjourn the Proceeding (the "Adjournment Requests") pending the outcome of certain proceedings in the United States which are described further below (the "U.S. Proceedings");

AND WHEREAS the Respondents tendered undertakings to the Commission in support of the Adjournment Requests which were attached to the Orders of the Commission dated March 30, 2006 and April 4, 2007 (the "Current Undertakings");

AND WHEREAS by Order dated October 7, 2009 the Commission adjourned the hearing of the Proceeding *sine die* pending the outcome of the U.S. Proceedings;

AND WHEREAS on November 14, 2012 Staff withdrew its Statement of Allegations against Radler pursuant to a Settlement Agreement, and the Commission approved an Order resolving the Proceeding as against Radler;

AND WHEREAS Hollinger was granted protection from its creditors pursuant to the *Companies' Creditor Arrangements Act* in Ontario on August 1, 2007 and remains subject to such protection;

AND WHEREAS the securities of Hollinger are subject to a cease trade order issued by the Commission on July 23, 2008;

AND WHEREAS Hollinger's common shares and Series II preference shares were delisted from the Toronto Stock Exchange on August 22, 2008;

TAKE NOTICE that Staff of the Commission withdraw the allegations contained in the Proceeding as against Hollinger.

Dated at Toronto this 12th day of July, 2013

1.1.5 CSA Staff Notice 31-334 – CSA Review of Relationship Disclosure Practices

CSA/ACVM Canadian Securities Administrators Autorités canadiennes en valeurs mobilières

CSA Staff Notice 31-334
CSA Review of Relationship Disclosure Practices

July 18, 2013

Introduction

Staff from the Canadian Securities Administrators in various provinces (CSA staff or we) reviewed the relationship disclosure practices of registered portfolio managers (PMs) and exempt market dealers (EMDs) (the review). This notice summarizes our findings from the review and provides staff guidance on relationship disclosure information (RDI) practices. We will apply the guidance in this notice when assessing the relationship disclosure practices of registered firms, where appropriate. We also encourage registered firms to use this notice as a self-assessment tool to determine how they can improve their relationship disclosure practices.

Background

Section 14.2 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) requires PMs and EMDs to provide clients with RDI. Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (31-103CP) provides guidance on relationship disclosure requirements.

Objectives of the Review

The main objectives of the review were to:

- assess compliance by PMs and EMDs with relationship disclosure requirements and related securities legislation
- broaden our understanding of the current practices surrounding relationship disclosure (i.e. preparing, reviewing, delivering and revising disclosure documents)
- develop a harmonized compliance approach across Canada when reviewing a firm's relationship disclosure practices

Scope and Methodology

In November 2011, we sent a questionnaire to a representative sample of 124 registered firms across Canada. The sample included:

- 46 firms registered only as PMs
- 26 firms registered only as EMDs
- 52 firms registered in multiple categories, such as PM, EMD and investment fund manager (IFM)

The firms sampled primarily provided products and services to retail, private and institutional clients. The questionnaire asked the firms to provide information about how they meet the relationship disclosure requirements. We assessed the firms' responses against the requirements in applicable securities legislation, including subsections 14.2(1) and 14.2(2) of NI 31-103.

Outcome

Where we identified deficiencies, we sent a compliance deficiency report to the firm. Most CSA jurisdictions required firms to submit a written response to the deficiencies and any revised RDI documents. CSA staff reviewed these responses to ensure that each firm addressed any RDI deficiencies. Firms in certain CSA jurisdictions were notified that we would review the identified deficiencies on the next scheduled compliance examination. Where we continue to have concerns with a firm's actions in resolving the deficiencies, we may consider appropriate regulatory action.

Regulatory Requirements

When assessing the responses to our questionnaire, we primarily considered the requirements in NI 31-103. Subsection 14.2(1) of NI 31-103 requires a registered firm to deliver to a client all information that a reasonable investor would consider important about the client's relationship with the registrant. Given this, it is not our intention to prescribe all of the RDI that a registered firm may provide to their clients. Registered firms should consider what other RDI should be provided to their clients to meet the requirements of subsection 14.2(1).

Our intention is to provide guidance on subsection 14.2(2) which requires a registered firm to deliver specific information to a client, and subsections 14.2(3) and (4) which prescribes when the registered firm must deliver and revise RDI to clients. We also considered the requirement that a registrant deal fairly, honestly and in good faith with clients[1].

Since the review, the relationship disclosure requirements in NI 31-103 have been amended, with the implementation of the new amendments under Phase 2 of the Client Relationship Model Project starting on July 15, 2013 (the CRM2 Amendments). 31-103CP has also been amended with expanded discussion of the RDI requirements, as well as with the addition of guidance corresponding to the new requirements in the CRM2 Amendments. For more information, please refer to the CSA Notice of Amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and to Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (Cost Disclosure, Performance Reporting and Client Statements) published on March 28, 2013 (CRM2 Notice)[2].

This staff notice identifies the relationship disclosure requirements at the time of the review, and we also draw attention to clarifications and changes that are effective as of July 15, 2013. Note that there are other new requirements in the CRM2 Amendments that will come into effect starting on July 15 in each of 2013, 2014, 2015 and 2016. Registrants should refer to the CRM2 Notice for more detail about all of the CRM2 Amendments. Firms are expected to identify and implement all necessary steps to ensure their compliance with these amendments.

Concerns with Deficient Client Relationship Disclosure Information

Clients may rely on and make decisions based on a registered firm's RDI. As a result, the RDI should be fulsome and provide meaningful information. If the RDI is deficient, clients may:

- misunderstand the type of services and investment products the registered firm offers and is authorized and able to provide
- incorrectly gauge the level of risk of an investment product or strategy
- not be aware of the fees and costs associated with an investment product or account
- not be aware of conflicts of interest between the registered firm and the client

Preparing, reviewing, delivering and revising relationship disclosure information

Practices

As part of the review, we asked registered firms how they prepared, reviewed, delivered and revised RDI. We found the following acceptable practices:

- firms provided RDI in separate documents, such as the Investment Management Agreement (IMA), Advisory Agreement, Investment Policy Statement (IPS), Know Your Client (KYC) forms and offering documents, which together gave the client the required information
- firms typically provided RDI to clients at the time of account opening, and at the very least, before making or advising the client to make an investment
- firms personally delivered RDI to the client, and if that was not possible, sent it to the client by mail, electronically or by fax

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1 In the participating jurisdictions, this requirement is in section 75.2 of the Securities Act (Alberta), section 14 of the Securities Rules (British Columbia), subsection 154.2(2) of the Securities Act (Manitoba), subsection 54(1) of the Securities Act (New Brunswick), section 39A of the Securities Act (Nova Scotia), section 2.1 of Ontario Securities Commission Rule 31-505 Conditions of Registration, section 160 of the Securities Act (Quebec), section 26.2 of the Securities Act (Newfoundland and Labrador), and subsection 33.1(1) of the Securities Act (Saskatchewan). In Manitoba, subsection 154.2(2) further requires registered firms with discretionary authority to act in the client's best interests.

2 CRM2 Notice is available on websites of CSA jurisdictions.

- firms required clients to acknowledge receipt of the disclosure documents
- firms kept signed copies of all relationship disclosure documents either in hard copy or electronic format
- firms advised clients in a timely manner if there was a significant change to the RDI by letter, phone or email, and required clients to acknowledge the change

While most registered firms had a process for reviewing the disclosures provided to clients, some did not have policies and procedures specifically designed to address the requirements under section 14.2 of NI 31-103. This practice is not consistent with the requirements in section 11.1 of NI 31-103 (compliance system).

Guidance

We intend the following guidance to assist registered firms with preparing, reviewing, delivering and revising RDI:

- Under section 11.1 of NI 31-103, registered firms must have policies and procedures that establish a system of controls and supervision sufficient to provide reasonable assurance that the firm and each individual acting on its behalf complies with securities legislation. This extends to the relationship disclosure requirements. Written policies and procedures should reflect the registered firm's practices when preparing, reviewing, delivering and revising relationship disclosure documents.
- RDI should contain accurate, complete and up-to-date information. We suggest that registered firms review their RDI annually or more frequently, as necessary. Subsection 14.2(4) requires registered firms to take reasonable steps to notify clients, in a timely manner, of significant changes in respect of the RDI delivered to a client.
- The RDI that registered firms provide to clients should contain meaningful, understandable information that enables clients to make informed investment decisions.
- Registered firms should ensure that the RDI clearly explains the products and services the firm offers, contains adequate description of the fees and costs associated with those products and services, and provides sufficient explanations of the risks a client should consider when making investment decisions.

In addition to the foregoing, please note that as of July 15, 2013:

- Subsection 14.2(3) of NI 31-103 prescribes when RDI is to be delivered to the client. As of July 15, 2013, it specifies that registered firms must deliver the information referred to in subsection 14.2(1), if applicable, and subsection 14.2(2) to the client in writing. However, the firm may provide the information in paragraph 14.2(2)(b) orally or in writing. If firms choose to provide the information in paragraph 14.2(2)(b) orally, they should maintain evidence of the discussion[3].
- The language of certain requirements in section 14.2 is amended to clarify where a general description of RDI is sufficient.
- The guidance about RDI communication in 31-103CP is expanded.
- New subsection 14.2(5.1) prohibits registered firms from imposing any new or increased operating charge in respect of a client's account unless 60 days prior written notice is provided.
- The cost disclosure requirements are now more specific, and firms are now required to separately disclose applicable information about "operating charges" and "transaction charges" (paragraphs 14.2(2)(f) and (g)). These terms are defined in section 1.1 of NI 31-103 and there is guidance on their meanings in section 14.2 of 31-103CP. The term "costs" in section 14.2 of NI 31-103 is replaced with the term "charges" to avoid confusing the charges associated with the operation of an account or executing transactions with the purchase cost of a security.

Summary of Results

We identified a number of deficiencies in the RDI that registered firms must deliver to clients under subsection 14.2(2) of NI 31-103. The following is a list of these requirements ranked in order of most to least identified deficiencies:

- Description of the risks of using borrowed money to finance a purchase of a security – paragraph 14.2(2)(d)

[3] The CRM2 Amendments include guidance in section 14.2 of 31-103CP about keeping evidence of compliance with client disclosure requirements.

- Information a firm must collect about the client (Know Your Client) – paragraph 14.2(2)(l)
- Statement that the firm has an obligation to assess suitability prior to executing a transaction – paragraph 14.2(2)(k)
- Description of the content and frequency of reporting for each account or portfolio of a client – paragraph 14.2(2)(i)
- Description of the types of risks that a client should consider when making investment decisions – paragraph 14.2(2)(c)
- Description of the nature or type of client account – paragraph 14.2(2)(a)
- Description of the conflicts of interest the firm is required to disclose to a client – paragraph 14.2(2)(e)
- Disclosure of all costs to a client for the operation of an account, and description of the costs clients will pay in making, holding and selling investments – paragraphs 14.2(2)(f) and 14.2(2)(g)
- Discussion that identifies the products or services offered by the firm – paragraph 14.2(2)(b)
- Description of the compensation paid to the firm in relation to different types of products that a client may purchase – paragraph 14.2(2)(h)

Specific Issues and Guidance

The following section discusses the requirements under subsection 14.2(2) in the order they are stated in that subsection, and provides details about the findings, as well as guidance to registered firms in order to meet their obligations.

1. Describe the Nature or Type of the Client's Account

Under paragraph 14.2(2)(a), a registered firm must provide clients with a description of the nature or type of account that the client has with the firm. In particular, the registered firm should provide the client with sufficient information to enable the client to understand the type of accounts they hold, how the accounts will operate, and the services associated with the accounts.

22% of registered firms sampled were deficient in this area.

We found the following deficiencies:

- Firms did not disclose the type or nature of account that they managed for the client, or the disclosure was unclear.
- The disclosure did not discuss in what capacity the firm was acting on behalf of the client, for example, if the PM had discretion over the account or if the firm was acting as an EMD for the client.
- Some EMDs did not think they were required to disclose this information since their relationship with the client existed only on a transactional basis.

Guidance

PMs

RDI should disclose that the registered firm acts as a PM for the client and indicate whether the client has a discretionary or non-discretionary account. While there is no need to specify the type of account that the client holds (for example, registered, cash, etc.), PMs should describe the type of services that they will provide to the client and disclose where the client assets are held (for example, if they are held at a custodian).

EMDs

RDI should disclose that the firm acts as an EMD for the client. EMDs should describe how they will operate client accounts and outline the services that they will provide to their clients. EMDs should disclose where and how assets are held, for example, that they will be held in client name with the issuer of the exempt securities.

2. Identify the Products or Services the Registered Firm Offers

Paragraph 14.2(2)(b) requires a registered firm to include a discussion that identifies the products or services the registered firm offers to clients[4]. The registered firm should provide and disclose:

- sufficient information to identify the types of products or services the firm is registered to provide
- what parameters the firm will use to select investments
- information about all registerable activities or types of business involving the registered firm

11% of registered firms sampled were deficient in this area.

We found the following deficiencies:

- PMs provided information about their investment mandate, but did not specifically discuss the types of securities that they invest in to fulfill that mandate.
- Registered firms did not explain to clients that the description of products or services was located elsewhere than in the RDI (i.e., in their engagement letter, on their website or in a related offering document).
- Firms registered in multiple categories provided disclosure relating to one segment of their business, but not for other activities they are registered to provide.
- Registered firms identified the products that they offered, but did not discuss the services.

Guidance

PMs

PMs should disclose that they will advise in securities for the client, for example, in accordance with an IPS.

EMDs

EMDs should indicate that they sell third party or proprietary prospectus-exempt products. EMDs may refer clients to another entity's offering documents (typically prepared by an issuer) provided the disclosure is adequately fulfilling the dealer's disclosure obligations. EMDs should also indicate that products are not offered by prospectus, rather than just indicating that they sell "exempt products".

3. Describe the Types of Risks that a Client Should Consider

Paragraph 14.2(2)(c) requires registered firms to provide clients with a description of the types of risks a client should consider when making investment decisions[5].

32 % of registered firms sampled were deficient in this area.

We found the following deficiencies:

- Registered firms provided only a generic list of the risks, but did not describe the risk implications on the client's investment decisions.
- Registered firms verbally discussed the risks with the client (i.e., during the KYC and IPS development process), but did not provide anything to the client in writing or maintain evidence of the discussion.
- Where a registered firm undertook a particular investment strategy for a client, the firm did not discuss or document the potential risks of participating in that strategy.
- Descriptions of risk were vague and did not provide sufficient detail for clients.
- Some EMDs did not provide risk disclosure or refer clients to the risks discussed in the issuer's offering documents.

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[4] Paragraph 14.2(2)(b) changed as follows since the review: a general description of the products and services the registered firm offers to the client.

[5] As of July 15, 2013, paragraph 14.2(2)(c) is amended as follows: a general description of the types of risks that a client should consider when making an investment decision.

Guidance[6]

PMs

A PM should either provide an explanation of the risks associated with making investment decisions to the client (i.e., currency, interest rate, margin, leverage, liquidity, etc.) or refer to the risks discussed in the IPS. The risks described should be relevant to the PM's business environment, the investments offered, and the investment strategies recommended for the client.

EMDs

An EMD should either explain the specific risks of each product clearly in the relationship disclosure document or refer to the risk disclosure contained in the Offering Memorandum or other offering documents, provided that the EMD is satisfied that the disclosure is adequate. EMDs should ensure that the RDI provided to clients also includes a discussion of the risks of investing in the exempt market in general.

4. Describe the Risks to a Client of Using Borrowed Money

Paragraph 14.2(2)(d) requires registered firms to provide a description of the risks of using borrowed money to finance a purchase of a security.

41% of registered firms sampled were deficient in this area.

We found the following deficiencies:

- Registered firms thought this requirement did not apply to them because they:
    - did not purchase investments on margin, recommend leverage strategies to clients, or provide service to or accept clients who borrow to invest
    - only dealt with accredited investors who are aware of the risks of investing using borrowed money
- Registered firms did not provide this disclosure and instead relied on disclosure provided by other entities (such as the issuer or the custodian).
- Registered firms noted they discussed the risks associated with leverage verbally with clients, but did not include this information in their written disclosure or maintain evidence of the discussion.

Guidance[7]

PMs and EMDs

PMs and EMDs must disclose the risks of using borrowed money to invest to all clients, regardless of whether or not the client uses leverage or the firm recommends the use of borrowed money to purchase investments. This disclosure is important, as the firm may not be aware that the client is making an investment with borrowed funds.

In circumstances where a firm recommends the use of borrowed money to finance any part of a purchase of a security, the following disclosure found in section 13.13 of NI 31-103 must be included, or disclosure that is substantially similar:

> *Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.*

5. Describe the Conflicts of Interest

Under paragraph 14.2(2)(e), registered firms must provide a description of the conflicts of interest that the registered firm is required to disclose to a client under securities legislation. One such requirement is in section 13.4 of NI 31-103, which provides that a registered firm must take reasonable steps to identify and then respond to existing and potential material conflicts of interest between the firm and the client. 31-103CP provides guidance on the conflict of interest requirements under section 13.4 and includes examples of situations where registered firms can be in a conflict of interest and how to manage the conflict.

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6 As of July 15, 2013, subsection 14.2(3) requires a registered firm to deliver the information in paragraph 14.2(2)(c) in writing.

7 As of July 15, 2013, subsection 14.2(3) requires a registered firm to deliver the information in paragraph 14.2(2)(d) in writing.

Registered firms should provide clients with information about relationships with related or connected issuers, competing interests of clients, compensation practices, fair allocation, soft dollar arrangements, etc. If a firm has determined it has no conflicts that they are required to disclose, the firm should maintain written documentation to evidence that they have considered the issue.

21% of registered firms sampled were deficient in this area.

We found the following deficiencies:

- Registered firms considered themselves to operate independently, and assumed that they did not have relationships that could potentially present a conflict of interest requiring disclosure, but this was not the case.
- Registered firms indicated that their policies and procedures manual or other internal policies described their conflicts, but acknowledged that they did not disclose these conflicts to clients.
- EMDs indicated that the issuer's offering documents adequately described the conflicts of interest, but this was not the case.
- Registered firms disclosed that they had conflicts, but they did not describe the conflicts or explain how they were addressing them.
- Registered firms provided an insufficient or unclear explanation about their conflicts and did not discuss the potential impact on clients.
- Registered firms disclosed the conflicts of interest at the individual dealing or advising level, but did not consider and disclose conflicts of interest at the firm level.

Guidance

PMs

PMs must identify and respond to conflicts of interest. Most PMs will have some conflicts that require disclosure, such as soft dollar arrangements, fair allocation and personal trading. PMs should disclose and describe all potential or existing material conflicts in detail. If PMs determine that they have no conflicts that they are required to disclose, they should maintain written documentation to evidence that they have considered this issue.

EMDs

EMDs must identify and respond to conflicts of interest. Most EMDs will have some conflicts that require disclosure, such as compensation received from issuers or an affiliation with an issuer. Similar to risk disclosure, an EMD may refer a client to an offering memorandum when disclosing conflicts, if the EMD is satisfied that the disclosure is adequately fulfilling the dealer's disclosure obligations. EMDs should consider whether the disclosure in the offering memorandum relates to the issuer's conflicts, which are not necessarily reflective of the conflicts of interest of the registered firm. In particular, EMDs must also consider the conflicts of interest that exist when selling securities of related or connected issuers. Where EMDs can address the conflict by disclosure, they should ensure that they adequately disclose the nature and extent of the conflict to clients. If EMDs determine that they have no conflicts that they are required to disclose, they should maintain written documentation to evidence that they have considered this issue.

6. Disclose all Costs to Clients

Under paragraph 14.2(2)(f), registered firms must provide disclosure of all costs to clients for the operation of an account[8]. Under paragraph 14.2(2)(g), they must provide a description of the costs a client will pay in making, holding and selling an investment[9]. These two requirements ensure that clients receive all relevant information to evaluate all of the costs associated with the products and services they receive from a registered firm.

16% of registered firms sampled were deficient in this area.

[8] As of July 15, 2013, paragraph 14.2(2)(f) is amended as follows: (f) disclosure of the operating charges the client might be required to pay related to the account.

[9] As of July 15, 2013, paragraph 14.2(2)(g) is amended as follows: (g) a general description of the types of transaction charges the client might be required to pay.

We found the following deficiencies:

- Registered firms only referred to costs and fees generally rather than providing specific and meaningful information.
- PMs disclosed details about the management fees they charge in their advisory agreement, but did not discuss that there may be third party costs associated with the operation of the account, such as custodial or brokerage fees.
- Registered firms disclosed information about costs and fees verbally at the time of account opening, but did not maintain evidence in writing that they had verbally provided the client with the disclosure.
- Registered firms indicated in their disclosure that they could change fees without notice to the client. However, under subsection 14.2(4), if there is a significant change to the information delivered to a client under subsection (1), the registered firm must take reasonable steps to notify the client of the change in a timely manner.
- Some EMDs did not disclose fees that they directly charged to the client. Instead, the only disclosure about fees associated with the investment was in the issuer's offering documents.
- Some EMDs did not clearly state the details of compensation or explain that the offering memorandum or subscription agreement may also disclose the amount of compensation.
- Some EMDs' disclosure did not clearly state that the client would be paying fees on a transactional basis, and that costs could differ depending on the investment purchased.

Guidance[10]

PMs

PMs should provide clients with a clear description, and calculation method where applicable, of any fees that the PM charges. We would also expect that if a firm facilitates a clients' entering into third party service arrangements for custody or brokerage, disclosure of the details of any costs associated with these services would be provided at the time the client account is opened. If the PM has negotiated fixed fees for clients (i.e., bundled fees, flat rate for custodial or brokerage charges), the PM should disclose this to clients.

EMDs

EMDs should clearly disclose all trading costs for a client. This includes direct compensation that the EMD or dealing representative receives, and any embedded compensation as disclosed in the offering memorandum. If EMD clients will incur custodial fees, EMDs should provide a description of these fees. If EMDs disclose information in separate documents, they should provide a list of these documents to clients and set out where they can find them. EMDs should disclose all transaction costs incurred by a client when buying or selling the investment, as well as any holding costs associated with the investment (for example, the cost of holding an exempt product in a registered account). EMDs should clearly state whether they charge a fee to operate an account (for example, if any fees are required to open, maintain, close or transfer an account).

7. Describe Compensation Paid for Different Types of Products

Paragraph 14.2(2)(h) requires that registered firms provide clients with a description of the compensation paid to the firm in relation to the different types of products that a client may purchase through the firm[11]. This requirement clarifies the compensation that a registered firm receives, particularly when a firm:

- receives varying levels of compensation for providing the same service or product, or
- provides a varied range of investment services and products to their clients.

6% of registered firms sampled were deficient in this area.

We found the following deficiencies:

- Some EMDs did not explain the compensation that they receive. For example, the issuer may pay an EMD to maintain a product on the firm's shelf, sales incentive bonuses, or to perform due diligence activities relating to their products.

[10] As of July 15, 2013, subsection 14.2(3) requires a registered firm to deliver the information in paragraphs 14.2(2)(f) and (g) in writing.

[11] As of July 15, 2013, this paragraph is amended as follows: (h) a general description of any compensation paid to the registered firm by any other party in relation to the different types of products that a client may purchase through the registered firm.

- Some EMDs did not disclose and explain the commissions that they and the dealing representative receive. Rather, EMDs referred the client to the offering document, which in some cases contained insufficient information.

Guidance

EMDs and PMs

While this deficiency was found in 23% of the EMD samples, it is important for both EMDs and PMs to provide clear and meaningful disclosure about the compensation that they receive from any other parties. For example, EMDs should disclose any commission, sales bonuses, and trailer fees they receive from issuers. When providing such disclosure, EMDs may refer a client to an offering document, if the EMD is satisfied that the disclosure is clear and fulsome and adequately fulfills the dealer's disclosure obligations. If the disclosure in the offering document is vague (i.e., "the fee on this purchase is up to 10%"), the EMD should provide more specific disclosure information.

Registrants should also refer to the guidance on the requirements in paragraphs 14.2(2)(f), (g) and (h) that is provided under subsection 14.2 of 31-103CP as amended as of July 15, 2013.

8. Describe the Content and Frequency of Reporting

Under paragraph 14.2(2)(i), registered firms must provide a description of the content and frequency of reporting for each account or portfolio of a client. Subsections 14.14(1) and (3) of NI 31-103 require registered dealers and advisers to deliver account statements to clients at least once every three months[12]. Although there is no prescribed form for these statements, they must contain the information set out in subsections 14.14(4) and 14.14(5) of NI 31-103.

33% of registered firms sampled were deficient in this area.

We found the following deficiencies:

- The registered firm's RDI discussed the frequency of the reporting, but not the content.
- The description of the content of the quarterly reporting was insufficient and did not encompass everything required under subsections 14.14(4) and 14.14(5).
- Registered firms stated in the disclosure information that the custodian would provide the reporting, without explaining the frequency or the content.
- EMDs thought that quarterly account reporting was not required on the basis that they did not have client "accounts" but rather offered a transactional service only.

Guidance

PMs and EMDs

PMs and EMDs RDI must include a description of the content of the statement and the correct reporting frequency in accordance with section 14.14. Under subsections 14.14(1) and (3), a registered firm must deliver an account statement to a client at least once every three months, or monthly, if the client requests it. Registered firms can increase the frequency of account statement delivery to more than every three months.

CSA Staff Notice 31-324 *Exempt Market Dealers and Account Statement Requirements in* National Instrument 31-103 *Registration Requirements and Exemptions* sets out expectations for EMDs' compliance with the account statement delivery requirements. The CRM2 Amendments introduce new requirements for account statements and additional statements that will be applicable to PMs and EMDs, effective July 15, 2015. Until then, EMDs should continue to refer to Staff Notice 31-324 which, among other guidance, states that

> *We will expect an EMD to deliver quarterly account statements containing:*
>
> - *transaction information [i.e., information required under subsection 14.14(4)] covering each transaction it made for a client during the quarter, and*

[12] As of July 15, 2013, subsection (3) is amended as follows: A registered adviser must deliver a statement to a client at least once every 3 months, except that if the client has requested to receive statements on a monthly basis, the adviser must deliver a statement to the client every month. On July 15, 2015, section 14.14 is further amended and new sections 14.14.1, 14.14.2, 14.15 and 14.16 are added. For further information, see CRM2 Notice.

- *account balance information [i.e., information required under subsection 14.14(5)] for all cash and securities of the client that it holds or controls*

If an EMD does not hold or control any cash or securities of a client, and it makes no transactions for the client during a quarter, we will not expect the EMD to send an account statement for that quarter to the client.

9. Disclose that Independent Dispute Resolution or Mediation is Available

Under paragraph 14.2(2)(j), if section 13.16 of NI 31-103 (dispute resolution service) applies, registered firms must disclose that independent dispute resolution or mediation services are available at the firm's expense to resolve any dispute that might arise between the client and the firm about any trading or advising activity of the firm or one of its representatives[13].

Section 13.16 requires that registered firms make available an independent dispute resolution or mediation service to clients, at the firms' expense. At the time of the review, section 13.16 did not apply to firms which were registered when NI 31-103 came into force.[14] As the requirement did not apply to most of the firms we sampled, we do not have information to report on this aspect of relationship disclosure requirements.

10. State the Obligation to Assess Whether a Purchase or Sale of a Security is Suitable for a Client

Under paragraph 14.2(2)(k), registered firms are required to deliver a statement to clients that the firm has an obligation to assess whether a purchase or sale of a security is suitable for a client prior to executing the transaction or at any other time. This requirement is straightforward, and directly relates to the obligation of a registered firm to meet their suitability obligations under sections 13.2 and 13.3 of NI 31-103.

35% of registered firms sampled were deficient in this area.

We found the following deficiencies:

- The registered firm's disclosure information did not include the specific statement required under paragraph 14.2(2)(k). Some firms thought it was sufficient to:
  - Have policies and procedures in place for assessing suitability
  - Manage client accounts consistent with the KYC information and investment objectives for each client but not provide the statement
  - Include language other than what is required in paragraph14.2(2)(k) or no statement at all

Guidance

PMs and EMDs

PMs and EMDs must include the specific statement required in paragraph 14.2(2)(k) in their RDI[15].

11. Disclose the Information that must be collected About Clients

Under paragraph 14.2(2)(l), a registered firm is required to disclose the information that they must collect about their clients as required by section 13.2 of NI 31-103 (know your client). Section 13.2 sets out the information a registrant must obtain and document to establish the identity of a client, determine if the client is an insider, and assess the suitability of proposed investments.

39% of registered firms sampled were deficient in this area.

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13 In Québec, a registered firm is deemed to comply with section 13.16 if it complies with sections 168.1.1 to 168.1.3 of the *Securities Act* (Québec). These provisions set out a complaint handling regime whereby the Autorité des marchés financiers (the AMF) may act as a mediator (the Québec regime).

14 On July 5, 2012, the CSA published parallel orders further extending the temporary relief from Section 13.16 until the earlier of: (i) the coming into force of amendments to section 13.16, and (ii) September 28, 2014. The temporary relief does not apply in Quebec. On November 15, 2012, the CSA published proposed amendments to NI 31-103 about the dispute resolution service. The comment period ended February 15, 2013.

15 As of July 15, 2013, subsection 14.2(3) requires a registered firm to deliver the information in paragraph 14.2(2)(l) in writing.

We found the following deficiencies:

- Registered firms routinely collected adequate KYC information and provided a copy of the completed KYC form to clients, but did not explain in their RDI the terms in the KYC form or state that the firm uses this information to assess suitability.

- Registered firms indicated that they only dealt with accredited investors, and therefore this requirement was not applicable.

- Registered firms did not set out the KYC information that it is required to collect under section 13.2.

Guidance

PMs and EMDs

Registered firms should provide clients with a statement that lists and describes the information that they must collect, and an explanation of how the firm uses this information to assess the suitability of investments for clients.

Registrants should also refer to the guidance on the requirements in paragraphs 14.2(2)(l) that is provided under subsection 14.2 of 31-103CP as amended as of July 15, 2013.

New Requirements

We draw your attention to the new RDI requirements in paragraphs 14.2(2)(m) and (n) that come into force on July 15, 2014. Specifically, paragraph 14.2(2)(m) requires firms to provide each client with a general explanation of benchmarks and whether the firm offers any options for benchmark reporting to clients. Guidance on the new requirements is provided in the amended 31-103CP. See the CRM2 Notice for further information.

Next Steps

We will review the relationship disclosure practices of registered firms during our ongoing compliance reviews and will apply the guidance in this notice when assessing whether a firm is complying with relationship disclosure requirements, and the guidance in the amended 31-103CP.

Please refer your questions to any of the following people:

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1.1.6 OSC Staff Notice 81-720 – Report on Staff's Continuous Disclosure Review of Sales Communications by Investment Funds

OSC STAFF NOTICE 81-720
REPORT ON STAFF'S CONTINUOUS DISCLOSURE REVIEW OF
SALES COMMUNICATIONS BY INVESTMENT FUNDS

July 18, 2013

PURPOSE

This notice sets out guidance from staff of the Investment Funds Branch of the Ontario Securities Commission (Staff or we) based on our findings from a targeted continuous disclosure (CD) review of the advertising and marketing materials of publicly offered investment funds.

OBJECTIVE AND SCOPE OF OUR REVIEW

Starting May 2012, Staff conducted targeted CD reviews of sales communications from a sample of investment funds. These reviews were in addition to the ad hoc reviews Staff conduct on a regular basis.

Each quarter, we selected 4 or 5 investment fund managers and asked for their sales communications for the previous three months. These included all published and non-print advertising in newspapers, presentations, brochures, internet ads, social media, fund manager websites, television and radio ads, email blasts, green sheets and any other marketing materials.

The fund managers included in our sample offer a range of fund types, including conventional mutual funds, closed-end funds, exchange-traded funds, commodity pools and labour sponsored investment funds. As the advertising of conventional mutual funds is primarily targeted to retail investors, we chose to focus a higher proportion of our CD reviews on this type of investment fund.

Included in our review were 8 medium to large mutual fund groups. Together, these fund groups have assets under management (AUM) of more than $270 billion, or about 30% of the industry total, and offer more than 800 mutual funds to the public. We also selected 4 smaller fund groups, as well as some specialty funds. The ETF providers included in our sample represent approximately 20% of the ETF industry AUM.

Two key objectives of our CD reviews are to raise the awareness of market participants that Staff monitor the advertising and marketing materials of publicly offered investment funds on an ongoing basis, and to provide staff guidance that supplements existing rules and staff publications.[1] We recognise that sales communications play an important role in the business of investment fund issuers. Staff expects the marketing of investment funds to provide clear, accurate and balanced messages, particularly when directed at retail investors.

We worked closely with, and followed similar approaches of staff in the Compliance and Registrant Regulation Branch who regularly conduct reviews of sales communications as part of their oversight of registrants.

SUMMARY OF FINDINGS

Overall, we noted general compliance with disclosure requirements related to sales communications. However, we did observe that some basic requirements, such as providing the date of first publication for a written sales communication,[2] were frequently not met. Also, some sales communications did not contain all the information mandated for a sales communication, but rather referred to another source, such as the fund's website or prospectus, for more information.

The targeted CD reviews yielded the following key outcomes:

- Marketing, legal and/or compliance departments of fund managers initiated reviews of their current policies and procedures relating to marketing, and conducted training sessions with their staff on sales communications.

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1 See Part 15 of National Instrument 81-102 *Mutual Funds* (NI 81-102) and Part 13 of National Instrument 41-101 *General Prospectus Requirements*, as well as Parts 2 and 13 of Companion Policy 81-102CP (CP). See also CSA Staff Notice 31-325 - Marketing Practices of Portfolio Managers, OSC Staff Notice 81-716 - 2011 Summary Report for Investment Fund Issuers and the November, 2007, January, 2010 and April, 2012 editions of the Investment Funds Practitioner.

2 As required by section 15.4(1) of NI 81-102.

- Fund Managers committed to more frequent reviews of older marketing materials to ensure they remain in compliance with current requirements and ongoing staff guidance.

- Potentially misleading performance charts in sales communications were removed or replaced with more balanced charts.

- Potentially misleading headlines or slogans were removed from advertisements and marketing materials.

- Standard performance data was moved from the general disclaimer and placed in closer proximity to other performance data in the sales communication.

- Potentially misleading statements were removed from sales communications.

Staff guidance based on our observations from the targeted CD reviews is provided below.

1. WHEN IS A COMMUNICATION A "SALES COMMUNICATION"?

A "sales communication" is defined in NI 81-102.[3] The definition is very broad in terms of the content of the sales communication – it applies to communications that "relate to" mutual funds, fund managers, companies providing services to them, or a number of other entities. A sales communication can include a reference to a specific fund or to a family of funds. Short communications, including tweets or internet banners, can also be sales communications, if one of the purposes of the communication is to induce someone to buy one or more investment funds.

When assessing whether a communication with respect to an investment fund is a "sales communication" we encourage fund managers, whether or not the investment fund is a mutual fund, to look to the definition of "sales communication" in NI 81-102 for guidance. When assessing sales communications of mutual funds and non-redeemable investment funds, Staff will look to the parameters in Part 15 of NI 81-102 to inform our reviews. Staff consider the NI 81-102 principles to serve as best-practice standards for the marketing materials of all types of investment funds.

Branding

If a communication is intended to promote a corporate identity or the expertise of a fund manager, it falls outside the definition of a sales communication. Staff will generally take the view, however, that any time marketing material is about one or more investment funds, it becomes a sales communication and no longer falls within the branding exception.[4]

"For Advisor Use Only"

For marketing directed at dealers, Staff are of the view that labelling the document "for advisor use only" may not be sufficient. Staff also expect, in combination with the statement, a more pro-active effort to restrict broad distribution for any document that is intended to be for internal use and is not designed as a sales communication to a potential investor.

In Staff's view, internal or confidential communications, while not generally considered to be sales communications, should nonetheless be guided by the general parameters in Part 15 of NI 81-102. This is particularly important if distribution of the communication to potential investors may occur, or in instances where dealers and their sales representatives may be relying on the communication to convey information about a particular investment fund to investors.

2. FAIRNESS OF SALES COMMUNICATIONS

When assessing whether a sales communication is fairly presented, Staff will look at the sales communication from the perspective of the retail investor. In Staff's view, the sales communication should be in plain language, and not rely on the use of industry jargon, defined terms, or acronyms not easily understood by retail investors. We expect important facts and risks associated with the investment fund to be clearly outlined and not buried within the disclaimer or fine print.

Warnings, disclaimers and qualifications

In Staff's view, any warnings, disclaimers or qualifications used in sales communications should be consistent with the content of the sales communication, including any headline claims.

[3] See section 1.1 of NI 81-102 and section 2.15 of the CP.

[4] See section 2.15(3) of the CP.

Yield and distributions

We remind fund managers that if a distribution or yield is quantified in a sales communication, the disclosure should specify: the basis of the calculation, the percentage of total distributions comprising reinvested units, whether the yield is calculated based on the net asset value or market price of the fund's securities, the time period covered by the distributions, the key assumptions and the impact of any changes to the key assumptions on the target distribution or yield.[5] In Staff's view, return of capital distributions should not be marketed so as to suggest that they represent investment returns.

3. MISLEADING SALES COMMUNICATIONS

When assessing whether a sales communication of an investment fund may be misleading, Staff generally will consider whether a particular term, phrase, description, illustration or other statement may create an unrealistic expectation or an unjustified sense of safety, particularly from the perspective of the retail investor.

Commodity Pools

For sales communications regarding commodity pools, Staff are of the view that any sales communication must clearly identify the issuer as a commodity pool, and further, must explain how the commodity pool differs from a conventional mutual fund.

In Staff's view, a commodity pool should not be referred to as a mutual fund in sales communications. Commodity pools are a specialized type of mutual fund that use certain alternative investment strategies involving specified derivatives or physical commodities beyond what is permitted by NI 81-102. As a result, the investment returns and investment risks of commodity pools may be significantly different from those of conventional mutual funds.

Benchmarks

We remind fund managers of mutual funds and non-redeemable investment funds to look to Part 15.3 of NI 81-102 in assessing whether a sales communication that compares the fund to a benchmark, investment or ranking may create an unrealistic expectation for the retail investor.

Exaggerated and unsubstantiated claims

We remind fund managers that sales communications should not contain statements that are vague or exaggerated, or that cannot otherwise be verified. For example, Staff would consider statements such as "superior proven performance" or "superior risk adjusted performance" to be both vague (superior to what?) and exaggerated (is the performance repeatable or does it imply certain future returns?).

"Bait and switch"

In Staff's view, sales communications for publicly offered investment funds must convey the attributes and performance of the investment fund that is actually being offered for distribution. If the sales communication highlights the attributes and investment returns of a similar fund offered by the fund manager or an affiliate, but that fund is not available for sale in Canada, we would expect key information about the investment fund that is being offered for distribution to be given equal prominence in the sales communication.

If a sales communication includes a comparison to another investment fund not being offered for distribution by the fund manager, we would expect the sales communication to include: all facts that, if disclosed, could materially alter the conclusions reasonably drawn or implied by the comparison, data for each subject of the comparison for the same time periods, and a clear explanation of any factors necessary to make the comparison fair and not misleading.

Presentation of risk disclosure

In marketing, advertisements and other types of communications, Staff expect that the risks associated with the investment fund will be clearly disclosed and easily visible.

It is critical that the risk disclosure in any sales communication be given equal prominence to disclosure about the potential investment returns and benefits of the fund, and that the tone of the sales communication not detract from the significance of the risks. In Staff's view, if a particular benefit is highlighted in the sales communication, any potential risks associated with the investment strategy in achieving the benefit should also be pointed out.

[5] See the April, 2012 edition of the Investment Funds Practitioner.

If an investment fund has a high level of risk or special risk factors that may not be immediately apparent to the retail investor, Staff are of the view that the sales communication should clearly disclose the nature of these risks. If the investment fund has a particular feature or investment strategy that makes it significantly different from other similar funds, we would expect the sales communication to convey the unique characteristics of the fund, particularly if specific risks are associated with the unique feature.

Client lists and endorsements

In Staff's view, any representative client list included in a sales communication should only include the clients of the fund manager's asset management business, and should not list the clients the fund manager may deal with in another capacity. There should always be some nexus between the representative clients listed in the sales communication and the investment fund that is being promoted. Staff expect that the clients listed should be investors in the same fund that is the subject of the sales communication or in a similar fund.

4. PERFORMANCE DATA

When assessing performance data in sales communications, Staff take the view that placing standard performance data in the disclaimer at the end of the sales communication is not consistent with the spirit and intent of Part 15 of NI 81-102. If standard performance data is provided, Staff expect the standard performance data to be given equal prominence to any other performance data disclosed in the sales communication.

We remind fund managers that standard performance data and general market data used in sales communications should be regularly updated, so as to not become stale or misleading.

Performance Awards

We consider performance awards in sales communications, such as the Lipper or Morningstar awards, to be performance ratings or rankings, which must comply with certain disclosure requirements.[6] Fund managers are reminded to comply with the requirements, or to seek discretionary relief, before using such awards in sales communications.

Staff are of the view that only awards that the investment fund has won should be used in sales communications. If the sales communication refers to an award won more than two years ago, the award must still be relevant to the investment fund's current investment objectives and strategies.

Some awards are not based on fund performance, but rather are awards to the fund manager or portfolio manager. Awards to the fund manager can be referred to in the sales communications of the fund manager's family of funds, provided the award was not for a specific investment fund. When used in a fund's sales communication, the type of award should be clearly disclosed so that it is not confused with an award for fund performance. Staff would expect such details as the name of the award provider, the ranking (if any) and where to go for additional information about the award (including the criteria upon which the award is based) to be included in the sales communication.

Hypothetical data

In Staff's view, investment funds should refrain from using hypothetical data in sales communications intended for retail investors. Our concerns with hypothetical data include:[7]

- there is often little indication that the performance shown is hypothetical;
- retail investors may not have the investment knowledge to fully understand the risks and limitations of the hypothetical performance data; and
- the disclosure does not or cannot adequately describe the underlying methodology and the risks and limitations of the hypothetical performance data in a manner that is clear and easily accessible to the retail investor within the space limitations of the sales communication.

It can be appropriate to present hypothetical performance data in marketing materials for dealers and their sales representatives. In these instances, we expect there to be clear and meaningful disclosure regarding the methodology and assumptions used to calculate the hypothetical performance data, as well as any other relevant factors.

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6 See section 15.3(4) of NI 81-102.

7 See CSA Notice 31-325 - Marketing Practices of Portfolio Managers and OSC Staff Notice 81-716 - 2011 Summary Report for Investment Fund Issuers.

5. ALTERNATIVE MEDIA

Internet advertising can take a variety of forms, including webpages, banner advertisements, video streaming (such as YouTube), discussion forums, social networking and micro-blogging (such as Twitter).

We encourage fund managers to consider the appropriateness of certain new media formats if content limitations prevent the fund manager from providing clear, accurate and balanced messages in the sales communication or insert the required warning language. In Staff's view, warning language must be visible on the same page as the sales communication or within "one click". Some internet sites provide lengthy disclaimers that scroll quickly. Staff expect that all information, including disclaimers, should be easily comprehensible to the retail investor on their first viewing of the advertisement.

CONCLUSION

We recognize the importance of sales communications to a fund manager's business. While a certain degree of creativity is to be expected, Staff remind fund managers to be mindful of the target audience for marketing and advertisements, particularly when it's the retail investor. In addition to the requirement that sales communications be technically compliant with existing requirements, we expect that they also conform with the spirit and intent of the rules as outlined in this guidance and other staff publications. Staff will continue, in the normal course of our prospectus reviews and on a targeted basis, to review the sales communications of publicly offered investment funds.

We encourage fund managers to consider the guidance in this notice when preparing sales communications for investment funds.

Questions may be referred to:

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1.2 Notices of Hearing

1.2.1 Global Consulting and Financial Services et al. – ss. 27, 127

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

AND

IN THE MATTER OF
GLOBAL CONSULTING AND FINANCIAL SERVICES,
GLOBAL CAPITAL GROUP,
CROWN CAPITAL MANAGEMENT CORP.,
MICHAEL CHOMICA, JAN CHOMICA and
LORNE BANKS

AND

IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION and
LORNE BANKS

NOTICE OF HEARING
(Sections 37 and 127 of the Securities Act)

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 37 and 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the offices of the Commission at 20 Queen Street West, 17th Floor Hearing Room on July 17, 2013 at 3:00 p.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve a settlement agreement between Staff of the Commission and Lorne Banks;

BY REASON OF the allegations set out in the Statement of Allegations of Staff of the Commission dated, March 27, 2013, and such further additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceedings 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 proceedings.

DATED at Toronto this 10th day of July, 2013

“Daisy G. Aranha”
Per: John Stevenson
Secretary to the Commission

1.2.2 Conrad M. Black et al.

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

AND

IN THE MATTER OF
CONRAD M. BLACK, JOHN A. BOULTBEE
AND PETER Y. ATKINSON

NOTICE OF HEARING

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the offices of the Commission located at 20 Queen Street West, 17th Floor, on Friday, August 16, 2013 at 10:00 a.m. or as soon thereafter as the hearing can be held;

TO CONSIDER whether, pursuant to sections 127 and 127.1 of the Act, it is in the public interest for the Commission to make an order that:

(a) trading in any securities by Conrad M. Black, John A. Boultbee and Peter Y. Atkinson (collectively, the "Respondents") cease permanently or for such period as is specified by the Commission;

(b) the acquisition of any securities by the Respondents is prohibited permanently or for such other period as is specified by the Commission;

(c) any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such period as is specified by the Commission;

(d) each of the Respondents be reprimanded;

(e) each of the Respondents resign all positions that they hold as an officer or director of any issuer, registrant or investment fund manager;

(f) each of the Respondents be prohibited from becoming or acting as an officer or director of any issuer, registrant or investment fund manager;

(g) each of the Respondents be prohibited from becoming or acting as a registrant, an investment fund manager and a promoter;

(h) each of the Respondents disgorge to the Commission any amounts obtained as a result of non-compliance by that Respondent with Ontario securities law;

(i) each of the Respondents be ordered to pay the costs of Staff's investigation and the costs of, or related to, this proceeding; and

(j) to make such other order as the Commission considers appropriate.

BY REASON OF the allegations set out in the Amended Statement of Allegations dated July 12, 2013, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER 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 12th day of July, 2013.

"Daisy Aranha"
Per: John Stevenson
Secretary to the Commission

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

AND

IN THE MATTER OF
CONRAD M. BLACK, JOHN A. BOULTBEE
AND PETER Y. ATKINSON

AMENDED STATEMENT OF ALLEGATIONS
OF STAFF OF THE ONTARIO SECURITIES COMMISSION

Further to Notices of Hearing dated March 18, 2005 and July 12, 2013, Staff of the Ontario Securities Commission ("Staff") make the following allegations:

Overview

1. This proceeding arises out of a scheme pursuant to which former directors and officers of Hollinger Inc. ("Hollinger") and Hollinger International Inc. ("International") diverted certain proceeds from International to themselves through contrived "non-competition" payments. These former directors and officers did not obtain approval for the payments from International's Board of Directors and made misrepresentations regarding the payments in public disclosures.

2. This proceeding was adjourned on multiple occasions pursuant to the requests of certain Respondents, and was finally adjourned *sine die* on October 17, 2009 pending the outcome of appeals in a related United States criminal case. The Respondents have now exhausted their appeals in that matter.

The Respondents

(a) Conrad M. Black

3. Conrad M. Black ("Black") was Chairman of the Board of Directors and Chief Executive Officer of Hollinger beginning in 1978. Black was also the Chairman and Chief Executive Officer of International beginning in 1995.

4. On November 19, 2003, Black retired as CEO of International. On or around January 17, 2004, Black was removed as the Chairman of the Board of Directors of International. On or around November 2, 2004, Black resigned as Chairman, Chief Executive Officer and a director of Hollinger.

(b) John A. Boultbee

5. John A. Boultbee ("Boultbee") was a director of Hollinger beginning in 1987. At various times thereafter, he also held positions as Hollinger's Vice President of Finance and Treasury, Chief Financial Officer and Executive Vice President. On November 18, 2004, Boultbee was removed as a director of Hollinger. On December 1, 2004, Hollinger announced that Boultbee was no longer serving as the Executive Vice President of Hollinger.

6. Boultbee was a director of International from 1990 until 1995. From 1995 through 2002, Boultbee was International's Chief Financial Officer. In 1999, Boultbee became Executive Vice-President of International and remained in that position until his termination on or about November 16, 2003.

(c) Peter Y. Atkinson

7. Peter Y. Atkinson ("Atkinson") was a director of Hollinger beginning in 1996. From 1996 through 2001, Atkinson was also Vice-President of Hollinger. Atkinson then became the Executive Vice President of Hollinger and remained in that position until April 27, 2004, when he resigned as a director and officer of Hollinger.

8. Atkinson was an Executive Vice-President of International beginning in 2000 and a director beginning in May 2002. He remained a director of International until January 2002 and an Executive Vice President of International until April 27, 2004.

Related Parties

(a) Hollinger Inc.

9. During the relevant period, Hollinger was a reporting issuer in Ontario, with its principal place of business in Toronto, Ontario. Hollinger's shares were listed for trading on the Toronto Stock Exchange and were also registered with the United States Securities and Exchange Commission (the "SEC").

10. Hollinger operated largely as a holding company. Its primary asset consisted of its investment in International, where it controlled approximately 84% of the voting shares and approximately 60% of the equity.

(b) Hollinger International Inc.

11. During the relevant period, International was the principal subsidiary of Hollinger. It was a reporting issuer in Ontario, with its principal place of business in Chicago, Illinois. International's common shares were registered with the SEC and were listed for trading on the New York Stock Exchange.

12. International owned and operated newspaper and publication businesses, including the National Post, the Chicago Sun-Times, the Daily Telegraph, and the Jerusalem Post.

Prior Proceedings

(a) The Commission Proceeding

13. By Notice of Hearing and Statement of Allegations dated March 18, 2005 (the "Initial Statement of Allegations"), the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing to consider whether, pursuant to s. 127 and s. 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), it would be in the public interest for the Commission to make certain orders in relation to Hollinger, Black, Boultbee, Atkinson and F. David Radler ("Radler").

14. On November 14, 2012, the Commission approved a settlement agreement reached between Staff and Radler and approved an Order resolving the proceeding against Radler.

15. On July 12, 2013, Staff withdrew the allegations contained in the Initial Statement of Allegations against Hollinger, which remains subject to proceedings in the Ontario Superior Court of Justice pursuant to the *Companies' Creditor Arrangements Act*.

(b) The United States Criminal Proceeding

16. On November 17, 2005, a Grand Jury in the United States District Court for the Northern District of Illinois (the "District Court") indicted Black and Boultbee on eight counts of criminal fraud and Atkinson on six counts of criminal fraud.

17. On July 13, 2007, after approximately four months of trial, Black, Atkinson, and Boultbee were each convicted by a jury of three counts of fraud. Two of the fraud counts related to the Respondents' collection of purported non-competition payments pursuant to agreements with American Publishing Company ("APC"), an International subsidiary. One fraud count related to the Respondents' collection of purported non-competition payments in connection with International's sale of assets to Forum Communications Inc. ("Forum") and PMG Acquisition Corp. ("Paxton"). In addition, Black was convicted on one count of obstruction of justice relating to his removal of certain documents from the Toronto offices of Hollinger.

18. Each Respondent moved for a judgment of acquittal on the convictions, but the trial judge reviewed the evidence and denied the motions in a detailed decision issued on November 5, 2007 (the "Conviction Appeal Judgment"). The Respondents appealed their convictions to the Seventh Circuit Court of Appeals (the "Seventh Circuit"), but that Court denied their appeal in a decision issued on June 25, 2008.

19. Certain of the Respondents then appealed the Seventh Circuit denial to the United States Supreme Court, and on June 24, 2010, the Supreme Court issued a parallel decision narrowing the scope of the "honest services" provision of the U.S. fraud statute. The Supreme Court then vacated the Seventh Circuit decision and remanded the criminal proceeding back to the Seventh Circuit for further consideration.

20. On October 29, 2010, the Seventh Circuit vacated the two original conviction counts related to the APC payments after it was unable to conclude beyond reasonable doubt whether the jury's verdict on the APC payments had been rendered under the "honest services" section of the fraud statute or the "pecuniary fraud" section of the statute. In its decision, however, the Seventh Circuit noted that the jury had "likely" convicted the Respondents on the pecuniary fraud section of the statute, that the

evidence at trial was "certainly sufficient" to prove a pecuniary fraud, and that the trial judge could consider evidence relating to the APC counts during resentencing.

21. The Seventh Circuit did not disturb the convictions related to the Forum and Paxton payments or Black's obstruction of justice. All of the Respondents sought leave to appeal this decision to the United States Supreme Court, but leave was denied on May 31, 2011.

22. On remand at the trial court, the Respondents were resentenced based on the fraud convictions relating to the Forum and Paxton payments. Black was also resentenced based on his obstruction of justice conviction. Boultbee was sentenced to time served (329 days), was fined $500 and was ordered to pay $15,000 in restitution to the Sun-Times Media Group. Atkinson was sentenced to time served (345 days) and was fined $3,000. Black was sentenced to 42 months of incarceration and was fined $125,000.

(c) The United States Securities and Exchange Commission Proceedings

23. On November 15, 2004, Staff of the SEC instituted a separate civil proceeding against Black, Radler and Hollinger in the District Court (the "SEC Proceeding"). The proceeding included allegations relating to the APC, Forum and Paxton payments and the failure to disclose material facts regarding those payments in public disclosures.

24. On September 24, 2008, the District Court found that Black had failed to accurately disclose the circumstances surrounding the APC, Forum and Paxton payments in securities filings. As a result, the District Court found Black liable for securities fraud and other violations of the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as well as certain rules promulgated under the Exchange Act. The District Court subsequently entered an order imposing various forms of injunctive relief against Black, including a permanent bar from serving as a director or officer of a reporting issuer in the United States.

25. On October 9, 2009, Staff of the SEC instituted an administrative proceeding against Atkinson in relation to the APC, Forum and Paxton payments, and the failure to accurately disclose the circumstances surrounding the payments in securities filings. Pursuant to a settlement offer, the SEC found that Atkinson had committed securities fraud and violated certain other provisions of the Exchange Act. As a result, the SEC issued an order imposing various forms of injunctive relief against him, including a permanent bar from serving as a director or officer of a reporting issuer in the United States (the "Administrative Ruling").

26. Following the Seventh Circuit's decision vacating the APC criminal fraud convictions, Black moved to vacate the injunctive relief imposed against him in the SEC Proceeding. On February 21, 2012, the District Court denied the request. On October 9, 2012, the District Court entered final judgment barring Black from acting as a director or officer of a reporting issuer in the United States and requiring disgorgement of $3.8 million and interest payments of $2.3 million.

27. Black filed a notice of appeal of the District Court's final judgment but agreed to settle the appeal in exchange for a reduction in the amount of the monetary judgment. On July 2, 2013, the parties filed a joint motion in the District Court seeking approval of the settlement.

The Findings of the United States District Courts

28. In the Conviction Appeal Judgment, the criminal trial judge made findings relating to the Respondents' convictions in the U.S. criminal proceedings. In the SEC Judgment and Administrative Ruling, additional findings were made against certain of the Respondents relating to disclosures in securities filings. These findings, as set forth below, were left undisturbed by the Seventh Circuit and the U.S. Supreme Court.

(a) The APC Payments

29. APC was a subsidiary of International which had been engaged in the community newspaper business. During 2000 and 2001, it was in the process of selling its newspaper holdings.

30. In February of 2001, the Respondents executed non-competition agreements with APC providing that they would not compete with APC for three years after they left their positions at International. Pursuant to these agreements, Black received a payment of $2,612,500 and Atkinson and Boultbee each received a payment of $137,500 (together, the "APC Payments").

31. However, at the time that the Respondents executed the agreements, APC had sold nearly all of its newspaper holdings. It retained only one small weekly newsletter in Mammoth Lake, California, which it planned to sell. Accordingly, the criminal trial court found that the Respondents had obtained non-compete payments even though "there was essentially nothing to compete against," and that the payments were "bonus payments fraudulently disguised as non-competition payments."

32. In addition, although the Respondents had made the non-competition agreements with a related party (a subsidiary of their own employer), they failed to inform International's Board of Directors about the agreements. The criminal trial court found that the Defendants had "essentially paid themselves not to compete with themselves."

33. None of the Respondents disclosed the APC Payments in the proxy questionnaires that they completed relating to International's 2001 fiscal year. Moreover, none of the Respondents accurately disclosed the APC Payments in the annual 10-K report filed by International with the SEC for its 2001 fiscal year.

(b) The Forum and Paxton Payments

34. In 2000, International entered into an agreement to sell certain newspaper assets to Forum for $14 million and Paxton for $59 million. In the spring of 2001, there was $600,000 remaining in an International reserve account relating to these two transactions.

35. Upon learning of the existence of the $600,000 reserve, Black arranged for $285,000 from the reserve to be distributed to himself, $15,000 to Boultbee and $15,000 to Atkinson. International employees then caused cheques to be issued in these amounts to the Respondents (the "Forum and Paxton Payments"), characterizing them as "supplemental non-competition payments".

36. However, no non-competition agreements had been executed in connection with the Forum and Paxton transactions. Moreover, the Board of Directors of International had never approved any non-competition agreements, and Forum and Paxton had never requested such agreements.

37. None of the Respondents disclosed the Forum and Paxton Payments in the proxy questionnaires that they completed relating to International's 2001 fiscal year.

38. In addition, none of the Respondents accurately disclosed the Forum and Paxton Payments in the annual 10-K report filed by International with the SEC for its 2001 fiscal year. The 10-K report disclosed that a $600,000 payment had been made to Black and senior executives, but represented that the payments were made "to satisfy a closing condition" involving the sales of United States newspaper properties and were made pursuant to non-competition agreements with the buyers. The filing further represented that the Forum and Paxton Payments were made with the approval of International's independent Directors. All of these representations were false.

(c) Black's Obstruction of Justice

39. In May of 2007, Black removed 13 boxes of documents from Hollinger's Toronto offices in an attempt to conceal the documents from official proceedings. Specifically, the boxes included documents pertinent to ongoing criminal and SEC proceedings that culminated in the convictions and civil judgments described above.

Conduct Contrary to the Public Interest

40. The facts set out above authorize the Commission to make an Order against each of the Respondents pursuant to section 127(10) of the Act.

41. In addition, by engaging in the conduct described above, each of the Respondents acted in a manner contrary to the public interest, and an order is warranted pursuant to section 127(1) of the Act.

42. Staff reserves the right to make such other allegations as it may advise and the Commission may permit.

DATED at Toronto this 12th day of July, 2013.

1.3 News Releases

1.3.1 Canadian Securities Regulators Further the Discussion on Statutory 'Best Interest' Duty

FOR IMMEDIATE RELEASE
July 15, 2013

CANADIAN SECURITIES REGULATORS FURTHER
THE DISCUSSION ON STATUTORY 'BEST INTEREST' DUTY

Toronto – The Canadian Securities Administrators (CSA) announced today the discussion topics and list of panellists for its panel session on July 23, 2013, which will further explore and discuss the issues identified in CSA Consultation Paper 33-403 – *The Standard of Conduct for Advisers and Dealers: Exploring the Appropriateness of Introducing a Statutory Best Interest Duty When Advice is Provided to Retail Clients*. This session will explore the key topics that emerged from the comment letters received in response to the Consultation Paper, as well as the previous CSA roundtables held on June 18 and June 25, and will further the discussion on the issue.

The panel session will take place from 10:00 a.m. to 12:00 noon on the 22nd floor of the OSC's offices, located at 20 Queen Street West, Toronto, Ontario. The session will be moderated by James E.A. Turner, Vice-Chair of the OSC.

The panel session will feature four panellists representing stakeholders from the academic, investor, industry, and legal communities:

Name	***Title***
Anita Anand	Professor & Academic Director, Centre for the Legal Profession and Program on Ethics in Law and Business, University of Toronto
Connie Craddock	Member of the OSC Investor Advisory Panel; retired Vice-President of Public Affairs, IIROC
Jim Kershaw	Senior Vice-President and Regional Manager – Ontario Main - TD Wealth Private Investment Advice
John Fabello	Partner – Litigation, Torys LLP

The panel discussion will focus on the following two topics:

1. Should dealers (and their representatives) be subject to a best interest standard when providing advice to retail clients? What would the consequences be of introducing such a standard?

2. What other policy options could securities regulators consider in addition, or as alternatives, to a statutory best interest standard?

For each topic, panellists will each have an opportunity to provide remarks, which will then be followed by an open discussion among the panellists, the moderator and the audience.

Any interested parties wishing to attend the roundtable are asked to send an email with full contact details to bestinterestconsultations@osc.gov.on.ca by July 18, 2013. Space at the event is limited and it is anticipated that a transcript will be posted to the OSC website following the panel session.

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

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1.3.2 CSA Requirements to Improve Disclosure for Investors Are Now In Effect

FOR IMMEDIATE RELEASE
July 16, 2013

CSA REQUIREMENTS TO IMPROVE DISCLOSURE
FOR INVESTORS TAKE EFFECT TODAY

Toronto – The Canadian Securities Administrators (CSA) are delivering on their investor protection commitments with new disclosure requirements that will provide investors with clear and meaningful information about their investments. The amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) are now in effect, with key elements being phased in over three years to allow industry sufficient time to meet the new requirements.

The amendments ensure that all investors receive the same information about the cost and performance of their investments and that the same standard to disclose this information is applied to all firms registered to deal in securities or act as portfolio managers.

"Research shows that investors across Canada lack vital information about the cost and performance of their investments," said Bill Rice, Chair of the CSA and Chair and Chief Executive Officer of the Alberta Securities Commission. "These amendments demonstrate the CSA's commitment to arm investors with sufficient account information to make informed decisions about their investments."

Over the next three years, investors can expect:

- starting July 15, 2014, pre-trade disclosure of charges and disclosure of compensation from debt securities transactions in trade confirmations;
- starting July 15, 2015, enhancements to client statements, which will provide position cost information and market value calculated in accordance with a prescribed methodology; and,
- starting July 15, 2016, an annual report on charges and other compensation and an annual investment performance report.

More information on the amendments and what this means for investors and industry is available on CSA members' websites.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinate and harmonize regulation for the Canadian capital markets.

For more information:

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Donn MacDougall
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Government of the Northwest Territories
867-920-8984

Louis Arki
Nunavut Securities Office
867-975-6587

1.3.3 Canadian Securities Administrators Publish Guidance on Relationship Disclosure Practices

FOR IMMEDIATE RELEASE
July 18, 2013

CANADIAN SECURITIES ADMINISTRATORS PUBLISH
GUIDANCE ON RELATIONSHIP DISCLOSURE PRACTICES

Winnipeg – The Canadian Securities Administrators (CSA) today published Staff Notice 31-334 *CSA Review of Relationship Disclosure Practices* to summarize the findings of a recent CSA compliance review and to provide guidance on relationship disclosure information practices.

The guidance is based on findings identified during the CSA's review of 124 registered portfolio managers and exempt market dealers that focused on relationship disclosure information. The CSA encourage all registered portfolio managers and exempt market dealers to use the guidance contained in the notice to assess their own relationship disclosure practices, and determine the areas where improvements can be made.

"Compliance reviews of this nature demonstrate the CSA's commitment to work with industry to make sure that the rules are being followed," said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. "The recommendations set out in the staff notice will assist the industry in continuing to improve practices and, as a result investors will be better protected."

The notice sets out a series of recommendations to help registered portfolio managers and exempt market dealers ensure their relationship disclosure practices are in accordance with securities law.

The suggested practices relate to the disclosure of the following areas:

- Risks of using borrowed money to finance the purchase of a security.
- Information a firm must collect about a client (Know Your Client).
- The obligation to assess suitability prior to executing a transaction.
- Content and frequency of reporting for each account or portfolio of a client.
- Types of risks that a client should consider when making investment decisions.
- Nature or type of client account.
- Conflicts of interest.
- All costs to a client for the operation of an account, and the costs clients will pay in making, holding and selling investments.
- Products or services offered by the firm.
- Compensation paid to the firm in relation to different types of products that a client may purchase.

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:

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1.4.1 Notices from the Office of the Secretary

1.4.1 Vincenzo (Vincent) Sirianni

FOR IMMEDIATE RELEASE
July 10, 2013

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

AND

IN THE MATTER OF
VINCENZO (VINCENT) SIRIANNI

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

1. Staff's application to proceed by way of written hearing is granted.

2. Staff's materials in respect of the written hearing shall be filed no later than July 23, 2013.

3. Staff shall be relieved from the requirement to serve Sirianni with any authorities upon which Staff relies that are contained in the Commission's Book of Authorities, and where Staff relies on any such authorities, Staff shall provide Sirianni with written instructions on how to access the relevant cases on the Commission's website.

4. Sirianni's responding materials, if any, shall be served and filed no later than August 6, 2013.

5. Staff's reply materials, if any, shall be served and filed no later than August 13, 2013.

A copy of the Order dated July 9, 2013 is available at www.osc.gov.on.ca.

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1.4.2 Ajit Singh Basi

FOR IMMEDIATE RELEASE
July 10, 2013

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

AND

IN THE MATTER OF
AJIT SINGH BASI

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

1. Staff's application to proceed by way of written hearing is granted.

2. Staff's materials in respect of the written hearing shall be filed no later than July 23, 2013.

3. Staff shall be relieved from the requirement to serve Basi with any authorities upon which Staff relies that are contained in the Commission's Book of Authorities, and where Staff relies on any such authorities, Staff shall provide Basi with written instructions on how to access the relevant cases on the Commission's website.

4. Basi's responding materials, if any, shall be served and filed no later than August 6, 2013.

5. Staff's reply materials, if any, shall be served and filed no later than August 13, 2013.

A copy of the Order dated July 9, 2013 is available at www.osc.gov.on.ca.

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1.4.3 Newer Technologies Limited et al.

FOR IMMEDIATE RELEASE
July 10, 2013

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

AND

IN THE MATTER OF
NEWER TECHNOLOGIES LIMITED, RYAN PICKERING AND RODGER FREY

TORONTO – The Commission issued an Order in the above named matter which provides that (i) a confidential pre-hearing conference shall take place on January 30, 2014 at 10:00 a.m.; and (ii) the hearing on the merits in this matter shall commence on March 17, 2014 at 10:00 a.m. and shall continue on March 18, 19, 20, 21, 24, and 26, 2014 at 10:00 a.m.

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

A copy of the Order dated July 9, 2013 is available at www.osc.gov.on.ca.

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1.4.4 Global Consulting And Financial Services et al.

FOR IMMEDIATE RELEASE
July 10, 2013

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

AND

IN THE MATTER OF
GLOBAL CONSULTING AND FINANCIAL SERVICES, GLOBAL CAPITAL GROUP, CROWN CAPITAL MANAGEMENT CORP., MICHAEL CHOMICA, JAN CHOMICA and LORNE BANKS

AND

IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE ONTARIO SECURITIES COMMISSION and LORNE BANKS

TORONTO – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Lorne Banks. The hearing will be held on July 17, 2013 at 3:00 p.m. on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated July 10, 2013 is available at www.osc.gov.on.ca.

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1.4.5 Pro-Financial Asset Management Inc.

FOR IMMEDIATE RELEASE
July 11, 2013

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

AND

IN THE MATTER OF
PRO-FINANCIAL ASSET MANAGEMENT INC.

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

1. the Temporary Order is extended to July 22, 2013;

2. the hearing to consider whether to: (i) further extend or vary the terms of the Temporary Order; (ii) make any further orders as to PFAM's registration; (iii) review PFAM's plan for a sale of PFAM's assets; and/or (iv) consider whether to order PFAM to deliver the final PPN reconciliation report to Staff, will proceed on July 18, 2013 at 11:00 a.m.; and

3. the hearing date of July 12, 2013 at 10:00 a.m. is vacated.

A copy of the Order dated July 11, 2013 is available at www.osc.gov.on.ca.

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1.4.6 Alexander Christ Doulis and Liberty Consulting Ltd.

FOR IMMEDIATE RELEASE
July 12, 2013

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

AND

IN THE MATTER OF
ALEXANDER CHRIST DOULIS
(aka ALEXANDER CHRISTOS DOULIS,
aka ALEXANDROS CHRISTODOULIDIS)
and LIBERTY CONSULTING LTD.

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

1. the hearing scheduled for July 3, 2013 is vacated;

2. by July 24, 2013, Staff shall file and serve its written submissions in response to the documents filed and served by Doulis on July 3, 2013;

3. the closing argument of Staff and the Respondents will be heard on July 30, 2013, at 10:00 a.m., or such other date as is agreed by the parties and set by the Office of the Secretary; and

4. by August 31, 2013, Staff shall file with the Office of the Secretary its redacted hearing brief, in accordance with the Commission's Practice Guideline – April 24, 2012, *Use and Disclosure of Personal Information in Ontario Securities Commission's Adjudicative Proceedings*.

A copy of the Order dated July 11, 2013 is available at www.osc.gov.on.ca.

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1.4.7 Paul Azeff et al.

FOR IMMEDIATE RELEASE
July 12, 2013

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

AND

IN THE MATTER OF
PAUL AZEFF, KORIN BOBROW,
MITCHELL FINKELSTEIN,
HOWARD JEFFREY MILLER AND
MAN KIN CHENG (a.k.a. FRANCIS CHENG)

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

1. the hearing of the Disclosure Motion, which was scheduled for July 17, 2013, is vacated;

2. the hearing of the Adjournment Motion shall be held on July 17, 2013, commencing at 9:30 a.m.; and

3. immediately after the hearing of the Adjournment Motion on July 17, 2013, a confidential Pre-Hearing Conference shall be held.

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

A copy of the Order dated July 11, 2013 is available at www.osc.gov.on.ca.

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1.4.8 Hollinger Inc. et al.

FOR IMMEDIATE RELEASE
July 12, 2013

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

AND

IN THE MATTER OF
HOLLINGER INC., CONRAD M. BLACK,
JOHN A. BOULTBEE AND PETER Y. ATKINSON

TORONTO – Staff of the Ontario Securities Commission filed a Notice of Withdrawal as against Hollinger Inc. in the above noted matter.

A copy of the Notice of Withdrawal dated July 12, 2013 is available at www.osc.gov.on.ca.

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1.4.9 Conrad M. Black et al.

FOR IMMEDIATE RELEASE
July 12, 2013

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

AND

IN THE MATTER OF
CONRAD M. BLACK, JOHN A BOULTBEE
AND PETER Y. ATKINSON

TORONTO – Staff of the Ontario Securities Commission filed an Amended Statement of Allegations dated July 12, 2013 with the Office of the Secretary in the above noted matter.

The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard at the offices of the Commission located at 20 Queen Street West, 17th Floor on Friday, August 16, 2013 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated July 12, 2013 and Amended Statement of Allegations of Staff of the Ontario Securities Commission dated July 12, 2013 are available at www.osc.gov.on.ca.

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1.4.10 Welcome Place Inc. et al.

FOR IMMEDIATE RELEASE
July 15, 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 Commission issued an Order in the above named matter which provides that, pursuant to subsections 127(7) and 127(8) of the Act, the Temporary Order is extended to January 31, 2014, and specifically:

1. that all trading in any securities by Welcome Place, Maxsood, Zhang, and Ashraf shall cease;

2. that the exemptions contained in Ontario securities law do not apply to any of Welcome Place, Maxsood, Zhang, and Ashraf; and

3. that this Order shall not affect the right of any Respondent to apply to the Commission to clarify, amend, or revoke this Order upon seven days written notice to Staff of the Commission.

The Hearing is adjourned to Monday, January 27, 2014 at 10:00 a.m.

A copy of the Order dated July 12, 2013 is available at www.osc.gov.on.ca.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Chieftain Metals Inc. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

July 10, 2013

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200 Bay Street, P.O. Box 84
Toronto, Ontario M5J 2Z4

Dear Sirs/Mesdames:

Re: Chieftain Metals Inc. (the Applicant) – Application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba and Nova Scotia (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

(b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 Marketplace Operation or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

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

"Jo-Anne Matear"
Manager
Ontario Securities Commission

2.1.2 Aston Hill Senior Gold Producers Income Corp. – s. 1(10)

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Fund deemed to have ceased to be a reporting issuer – Fund meets requirements set out in CSA Staff Notice 12-307.

Applicable Legislative Provisions

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

July 10, 2013

Aston Hill Senior Gold Producers Income Corp.
77 King Street West, Suite 2110
Toronto, Ontario
M5K 1G8

Dear Sirs/Mesdames:

Re: Aston Hill Senior Gold Producers Income Corp. (the "Applicant") – application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories, Nunavut and Newfoundland and Labrador (the "Jurisdictions") that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

(b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

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

"Darren McKall"
Manager, Investment Funds
Ontario Securities Commission

2.1.3 BMO Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions and National Instrument NI 81-102 Mutual Funds – relief granted from NI 81-102 to permit mutual funds to invest up to 100% of net asset value in related underlying ETFs that are mutual funds and to allow the top funds to pay brokerage commissions for purchase and sale of ETF securities – relief needed because underlying ETFs are mutual funds that do not file a simplified prospectus under NI 81-101 and are not index participation units – underlying ETFs are subject to NI 81-102 and are not commodity pools under NI 81-104 – underlying ETF securities will be primarily bought or sold over the exchange on the same conditions as other securities traded on the exchange – relief subject to terms and conditions mimicking investment restrictions of NI 81-102 such that top mutual funds cannot do indirectly via investment in underlying ETFs what they cannot do directly under NI 81-102.

Applicable Legislative Provision

National Instrument 81-102 Mutual Funds, ss. 2.1(1), 2.5(2)(a), 2.5(2)(e), 2.5(2)(f), 19.1.

June 12, 2013

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

AND

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

AND

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

AND

IN THE MATTER OF
THE EXISTING MUTUAL FUNDS (the Existing Top Funds)
AND THE FUTURE MUTUAL FUNDS (the Future Top Funds)
SUBJECT TO NATIONAL INSTRUMENT 81-102 MUTUAL FUNDS (NI 81-102) AND
NATIONAL INSTRUMENT 41-101 GENERAL PROSPECTUS REQUIREMENTS (NI 41-101) OR
NATIONAL INSTRUMENT 81-101 MUTUAL FUND PROSPECTUS DISCLOSURE (NI 81-101)
MANAGED BY THE FILER OR AN AFFILIATE OF THE FILER
(the Existing Top Funds and the Future Top Funds, collectively, the Top Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) granting an exemption to the Top Funds from the following prohibitions in NI 81-102 (the **Exemption Sought**):

(a) subsection 2.1(1) (the **Concentration Restriction**), to permit each Top Fund to purchase a security of an Underlying ETF (as defined below) or enter into a specified derivatives transaction with respect to an Underlying ETF even though, immediately after the transaction, more than 10 percent of the net asset value (**NAV**) of the Top Fund would be invested, directly or indirectly, in the securities of the Underlying ETF;

(b) paragraph 2.5(2)(a), to permit each Top Fund to invest in securities of an Underlying ETF, as defined below; and

(c) paragraphs 2.5(2)(e) and 2.5(2)(f), to permit each Top Fund to pay brokerage commissions in relation to its purchase and sale on a recognized exchange (as defined in the *Securities Act* (Ontario)) in Canada of securities of an Underlying ETF.

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

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) the Filer has provided notice that paragraph 4.7(1)(c) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario. The head office of the Filer is located in Toronto, Ontario.

2. The Filer or an affiliate of the Filer acts, or will act, as the investment fund manager of the Top Funds.

3. None of the Filer, the Existing Top Funds, or the Existing Underlying ETFs (as defined below), is in default of any of its obligations under the securities legislation of any of the provinces or territories of Canada.

The Top Funds

4. The Top Funds are, or will be, open-ended mutual funds organized and governed by the laws of a jurisdiction of Canada.

5. The Top Funds are, or will be, governed by the provisions of NI 81-102, subject to any exemptions therefrom that have been, or may in the future be, granted by the securities regulatory authorities.

6. Each Top Fund distributes, or will distribute, its securities pursuant to a simplified prospectus prepared pursuant to NI 81-101 and Form 81-101F1, or a long form prospectus, prepared pursuant to NI 41-101 and Form 41-101F2.

7. The Top Funds are, or will be, reporting issuers in the provinces and territories of Canada in which their securities are distributed.

8. Each Top Fund wishes to have the ability to invest up to 100% of its NAV in any of the exchange traded mutual funds listed in Schedule A (the **Existing Underlying ETFs**) and in any other similar exchange traded mutual funds as may be established and managed by the Filer or an affiliate of the Filer in the future (together with the Existing Underlying ETFs, the U**nderlying ETFs**).

9. Each investment by a Top Fund in securities of an Underlying ETF will be made in accordance with the investment objectives of the Top Fund and will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Top Fund.

The Underlying ETFs

10. The Filer, or an affiliate of the Filer acts, or will act, as the investment fund manager of each Underlying ETF.

11. Each Underlying ETF is, or will be:

    (a) an open-ended mutual fund, subject to NI 81-102 and NI 41-101, subject to any exemptions therefrom that have been, or may in the future be, granted by the securities regulatory authorities;

(b) a reporting issuer in the provinces and territories of Canada in which its securities are distributed; and

(c) listed on the Toronto Stock Exchange (the **TSX**) or another recognized exchange in Canada.

12. Each Underlying ETF distributes, or will distribute, its securities pursuant to a long form prospectus prepared pursuant to NI 41-101 and Form 41-101F2.

13. No Underlying ETF holds, or will hold, more than 10% of its NAV in securities of other mutual funds unless the Underlying ETF is a clone fund, as defined in NI 81-102, or the securities of the other mutual fund are securities of a money market fund, as defined in NI 81-102, or index participation units (**IPUs**), as defined in NI 81-102, issued by a mutual fund.

14. The securities of the Underlying ETFs do not, or will not, constitute IPUs.

15. Each Underlying ETF does not, or will not, pay management or incentive fees which to a reasonable person would duplicate a fee payable by the Top Fund for the same service.

16. Holders of securities of an Underlying ETF may:

(a) sell such securities on the TSX or other recognized exchange in Canada on which the securities are listed for trading;

(b) redeem such securities in any number for cash at a redemption price equal to 95% of the closing price for the security on the applicable exchange on the effective day of redemption; or

(c) exchange with the Underlying ETF a prescribed number of securities (a PNU) (or an integral multiple thereof) of the Underlying ETF for cash and securities, the exchange price being equal to the NAV of the securities of the Underlying ETF tendered for exchange on the effective day of the exchange request.

17. No Underlying ETF is, or will be, a commodity pool governed by National Instrument 81-104 *Commodity Pools* (**NI 81-104**).

18. No Underlying ETF has, or will have, a net market exposure greater than 100% of its NAV.

19. The Existing Underlying ETFs primarily achieve, and any Future Underlying ETFs will primarily achieve, their investment objectives through direct holdings of securities and, in some circumstances, through investments in specified derivatives for hedging and non-hedging purposes, in accordance with their investment objectives and strategies and with NI 81-102.

20. All brokerage costs related to trades in securities of the Underlying ETFs will be borne by the Top Funds in the same manner as any other portfolio transactions made on an exchange.

21. Each Top Fund is, or will be, subject to National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**) generally and in respect of conflicts of interest matters arising from trades in securities of an Underlying ETF.

22. If a Top Fund makes a trade in securities of an Underlying ETF with or through an affiliate of the Filer acting as dealer, the Filer will comply with its obligations under NI 81-107 in respect of any proposed related party transactions. All such related party transactions will be disclosed to securityholders of the relevant Top Fund in its management report of fund performance.

23. The securities of each Underlying ETF are highly liquid, as designated brokers and underwriters act as intermediaries between investors and each Underlying ETF, standing in the market with bid and ask prices for such securities to maintain a liquid market for them.

24. The following Existing Underlying ETFs have obtained relief from the Concentration Restriction in the following decisions:

(a) BMO S&P/TSX Equal Weight Bank Index ETF and BMO Covered Call Canadian Banks ETF in a decision dated October 31, 2011; and

(b) BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF in a decision dated November 19, 2012.

Reasons for the Exemption Sought

25. An investment in an Underlying ETF by a Top Fund is an efficient and cost effective alternative to administering one or more investment strategies directly.

26. Absent the Exemption Sought, a Top Fund would be prohibited by subsection 2.1(1) of NI 81-102 from investing more than 10 percent of its NAV in the securities of an Underlying ETF. The Exemption Sought would only grant each Top Fund relief from the Concentration Restriction in respect of the Top Fund's direct or indirect holdings of securities issued by an Underlying ETF. The Exemption Sought would not relieve a Top Fund from the obligation to comply with the Concentration Restriction in respect of the Top Fund's indirect holdings in securities held by an Underlying ETF and each Top Fund will comply with the Concentration Restriction in respect of the Top Fund's indirect holdings in securities held by an Underlying ETF and apply sections 2.1(3) and (4) of NI 81-102.

27. Absent the Exemption Sought, an investment by a Top Fund in an Underlying ETF would be prohibited by paragraph 2.5(2)(a) of NI 81-102 because the Underlying ETF does not and will not have offered securities under a simplified prospectus in accordance with NI 81-101 as contemplated by section 2.5(2)(a) of NI 81-102.

28. An investment by a Top Fund in an Underlying ETF would not qualify for the exemption in paragraph 2.5(3)(a) of NI 81-102 from paragraph 2.5(2)(a) of NI 81-102 because the Underlying ETF does not issue IPUs.

29. It is anticipated that many of the trades conducted by the Top Funds would not be of the size necessary for a Top Fund to be eligible to purchase or redeem a PNU directly from the Underlying ETF. As a result, it is anticipated that the majority of trading in respect of securities of the Underlying ETFs will be conducted in the secondary market using the facilities of the TSX or of another recognized exchange in Canada.

30. Absent the Exemption Sought, when a Top Fund trades securities of an Underlying ETF on the TSX or other recognized exchange in Canada, paragraphs 2.5(2)(e) and 2.5(2)(f) would not permit the Top Fund to pay any brokerage fees incurred in connection with the trade.

Decision

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

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

(a) the investment by a Top Fund in securities of an Underlying ETF is in accordance with the investment objectives of the Top Fund;

(b) a Top Fund does not sell securities of an Underlying ETF short;

(c) the Underlying ETF is not a commodity pool governed by NI 81-104;

(d) the Underlying ETF does not rely on exemptive relief from:

  (i) the requirements of section 2.3 of NI 81-102 regarding the purchase of physical commodities;

  (ii) the requirements of sections 2.7 and 2.8 of NI 81-102 regarding the purchase, sale or use of specified derivatives; or

  (iii) subsections 2.6(a) or 2.6(b) of NI 81-102 with respect to the use of leverage.

(e) the relief from the Concentration Restriction only applies in respect of the Top Fund's direct or indirect holdings of securities issued by an Underlying ETF, and a Top Fund will comply with the Concentration Restriction in respect of the Top Fund's indirect holdings in securities held by an Underlying ETF and apply sections 2.1(3) and (4) of NI 81-102.

(f) the relief from section 2.5(2)(e) and 2.5(2)(f) will only apply to the brokerage fees incurred for the purchase and sale of Underlying ETFs by the Top Funds; and

(g) the prospectus of each Top Fund discloses, or will disclose the next time it is renewed after the date of this decision, the fact that the Top Funds have obtained the Exemption Sought to permit the relevant transactions on the terms described in this decision.

"Vera Nunes"
Manager, Investment Funds
Ontario Securities Commission

SCHEDULE "A"

EXISTING UNDERLYING ETFs

BMO Canadian Dividend ETF
BMO Covered Call Canadian Banks ETF
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF
BMO Covered Call Utilities ETF
BMO Low Volatility Canadian Equity ETF
BMO Monthly Income ETF
BMO S&P/TSX Equal Weight Banks Index ETF
BMO 2013 Corporate Bond Target Maturity ETF
BMO 2015 Corporate Bond Target Maturity ETF
BMO 2020 Corporate Bond Target Maturity ETF
BMO 2025 Corporate Bond Target Maturity ETF
BMO US Dividend Hedged to CAD ETF
BMO US Dividend ETF
BMO Low Volatility US Equity ETF

2.1.4 Cowen and Company, LLC and Sea Port Group Securities, LLC

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.

July 11, 2013

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

AND

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

AND

IN THE MATTER OF
COWEN AND COMPANY, LLC AND SEA PORT GROUP SECURITIES, LLC (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 as underwriter;

(d) to Canadian investors each of which is a "permitted client" as defined in NI 31-103 *Registrant Requirements, Exemptions and Ongoing Registrant Obligations* ("**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 (1) above other than (e).

Right of Action Disclosure

The securities regulatory authority or regulator in each of Ontario 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 and Québec;

(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. Cowen and Company, LLC 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 in Ontario, Quebec, Alberta, Saskatchewan and British Columbia, and Sea Port Group Securities, LLC has filed Form 31-103F2 in order to qualify for the international dealer exemption in Ontario, Quebec, Alberta and British Columbia.

2. The Applicants are registered as broker-dealers with the U.S. Securities and Exchange Commission ("**SEC**") and are members of the Financial Industry Regulatory Authority, a self-regulatory organization.

3. The Applicants are actively involved in acting as underwriters in public offerings and/or private placements in the United States and elsewhere of U.S. issuers (and, in the case of Cowen and Company, LLC, non-U.S. issuers).

4. The Applicants regularly consider extending offerings of Foreign Issuers (and, in the case of Cowen and Company, LLC, 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 Jurisdictions constitutes an Offering Memorandum.

6. If an Offering Memorandum is provided to Canadian investors, it is required to include, depending on the jurisdiction, (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 Québec 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 shall deliver to each prospective purchaser of securities under a Specified Exempt Distribution a notice, substantially in the form of Schedule A 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 upon this Decision;

(b) for a Specified Exempt Distribution by a Foreign Issuer, any Offering Memorandum provided by an Applicant complies with the disclosure requirements applicable to a U.S. Registered Offering with respect to disclosure of underwriter conflicts of interest between such Applicant and its affiliates 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:

(i) complies with the disclosure requirements applicable to a U.S. Registered Offering with respect to disclosure of underwriter conflicts of interest between such Applicant or its affiliates 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), the Applicants 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 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 such Applicant, 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 the Applicants 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 shall deliver to each prospective purchaser of securities under a Specified Exempt Distribution a notice, substantially in the form of Schedule A 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 upon this Decision; and

(b) the Coordinated Exemptive Relief shall terminate in a particular jurisdiction 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 the jurisdiction that provide for substantially the same relief as the Coordinated Exemptive Relief.

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

"Vern Krishna"
Commissioner
Ontario Securities Commission

SCHEDULE A

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 June ●, 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. Relationships between the Issuer or Selling Securityholder and the Underwriters

We 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 31-103 *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 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.

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 the 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.

Per: _____ Date: _____
Authorized Signatory

I have authority to bind the company

Name: _____

Title: _____

2.1.5 Merrill Lynch Financial Assets Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer of mortgage pass-through securities previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in National Instrument 52-109 to file interim and annual certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Ontario Rules

National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

July 9, 2013

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

AND

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

AND

IN THE MATTER OF
MERRILL LYNCH FINANCIAL ASSETS INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received a further application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption from the provisions of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109) to file interim and annual certificates (the Exemption Sought).

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

(a) the Ontario Securities Commission is the principal regulator for this application, and

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

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions*, MI 11-102, the First Decision (as defined below), the Second Decision (as defined below) and the Previous Decision (as defined below) have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer was incorporated under the laws of Canada on March 13, 1995 under the name Bulls Offering Corporation. By articles of amendment dated December 3, 1998, the name of the Filer was changed to Merrill Lynch Mortgage Loans Inc. By articles of amendment dated March 15, 2001, the name of the Filer was changed to Merrill Lynch Financial Assets Inc. The Filer is a wholly-owned subsidiary of Merrill Lynch & Co., Canada Ltd.

2. The head office of the Filer is located in Toronto, Ontario.

3. The Filer is a reporting issuer, or the equivalent, in each of the provinces of Canada that provides for a reporting issuer regime.

4. The Filer is a "venture issuer" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).

5. The Filer is not in default of any of the requirements of securities legislation in any jurisdiction of Canada.

6. The articles of incorporation of the Filer restrict the activities of the Filer to the acquisition of various discrete pools of mortgages, receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period (the Custodial Property). The Filer funds the acquisition of the Custodial Property by issuing pass-through certificates that receive distributions from the Custodial Property acquired by the Filer and evidence an undivided co-ownership interest in the Custodial Property (the Certificates). The Custodial Property is deposited with a custodian and the recourse of Certificate holders is limited to the Custodial Property and any proceeds thereof.

7. As a special purpose vehicle, the Filer will not carry on any activities other than activities related to issuing asset-backed securities in respect of Custodial Property acquired by the Filer.

8. The Filer currently has, and will continue to have, no material assets or liabilities other than its rights and obligations arising from acquiring Custodial Property and issuing asset-backed securities. Certificate holders will only have recourse to the Custodial Property and will not have any recourse to the Filer.

9. Pursuant to an MRRS decision document dated May 16, 2003 (the Previous Decision), the Filer is exempted, on certain terms and conditions, from the requirements of the securities legislation in the Jurisdictions concerning, *inter alia*, the preparation, filing and delivery of interim and annual financial statements (the Financial Statements).

10. Pursuant to an MRRS decision document dated June 29, 2005 (the First Decision), the Filer is exempted, on certain terms and conditions, from the requirements in NI 52-109 to file interim and annual certificates, which relief terminated on June 1, 2008.

11. Pursuant to a decision document dated July 18, 2008 (the Second Decision), the Filer is exempted, on certain terms and conditions, from the requirements in NI 52-109 to file interim and annual certificates, which relief is scheduled to be terminated on June 1, 2013.

12. The representations contained in the First Decision, Second Decision and Previous Decision remain true and accurate and are incorporated by reference into this decision document as representations of the Filer.

Decision

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

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

(a) the Filer is not required to prepare, file and deliver Financial Statements under the securities legislation of any jurisdiction in Canada, whether pursuant to exemptive relief or otherwise;

(b) for each financial year of the Filer, within 120 days of the end of the financial year (or such lesser period as is required under applicable laws), the Filer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Exhibit "A" of this decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer;

(c) if the Filer voluntarily files an AIF, as defined in NI 51-102, for a financial year after it has filed the annual certificate referred to in paragraph (b) above for the financial year, the Filer will file through SEDAR a second annual certificate that:

    (i) is in the form set out in Exhibit "A" of this decision document;

    (ii) is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and

(iii) certifies the AIF in addition to the other documents identified in the annual certificate;

(d) for each interim period, within 60 days of the end of the interim period of the Filer (or such lesser period as may be required under applicable laws), the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Exhibit "B" of this decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer; and

(e) the Exemption Sought will cease to be effective in a jurisdiction of Canada on the date on which a specific rule regarding the substantive continuous disclosure requirements for asset-backed securities issuers (other than issuers of asset-backed commercial paper) comes into force in that jurisdiction.

“Kathryn Daniels”
Deputy Director, Corporate Finance

EXHIBIT "A"

Certification of annual filings for issuers of asset-backed securities

I, ***<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>***, certify that:

1. I have reviewed the following documents of ***<identify issuer>*** (the issuer):

   (a) the servicer reports for each month in the financial year ended ***<insert financial year end>*** (the servicer reports);

   (b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended **<insert the relevant date>** (the annual MD&A);

   (c) AIF for the financial year ended ***<insert the relevant date>*** (the AIF); [if applicable] and

   (d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended ***<insert the relevant date>*** (the annual compliance certificate(s)),

   (the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);

2. Based on my knowledge, having exercised reasonable diligence, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;

3. Based on my knowledge, having exercised reasonable diligence, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) ***<identify the decision(s)>*** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;

4. Option #1 ***<use this alternative if a servicer is providing the certificate>***

   I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge, having exercised reasonable diligence, and the compliance review(s) conducted in preparing the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

   Option #2 ***<use this alternative if the Issuer or the administrative agent is providing the certificate>***

   Based on my knowledge, having exercised reasonable diligence, and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties ***<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee>***.]

Date: ***<insert date of filing>***

_____
[Signature]
[Title]

<indicate the capacity in which the certifying officer is providing the certificate>

NOTE TO READER

This certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109). In particular, the certifying officer filing this certificate is not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officer is responsible for ensuring that processes are in place to provide him or her with sufficient knowledge to support the representations he or she is making in this certificate. Investors should be aware that inherent limitations on the ability of a certifying officer of the issuer to design and implement on a cost effective basis DC&P and ICFR, as defined in NI 52-109, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

EXHIBIT "B"

Certification of interim filings for issuers of asset-backed securities

I, ***<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>***, certify that:

1. I have reviewed the following documents of ***<identify issuer>*** (the issuer):

   (a) the servicer reports for each month in the interim period ended ***<insert relevant date>*** (the servicer reports); and

   (b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended ***<insert the relevant date>*** (the interim MD&A),

   (the servicer reports and the interim MD&A are together the interim filings);

2. Based on my knowledge, having exercised reasonable diligence, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and

3. Based on my knowledge, having exercised reasonable diligence, all of the distribution, servicing and other information required to be filed under the decision(s) <identify the decision(s)> as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties ***<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee>***.]

Date: ***<insert date of filing>***

_____
[Signature]
[Title]

<indicate the capacity in which the certifying officer is providing the certificate>

NOTE TO READER

This certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109). In particular, the certifying officer filing this certificate is not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officer is responsible for ensuring that processes are in place to provide him or her with sufficient knowledge to support the representations he or she is making in this certificate. Investors should be aware that inherent limitations on the ability of a certifying officer of the issuer to design and implement on a cost effective basis DC&P and ICFR, as defined in NI 52-109, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

2.1.6 Aurizon Mines Ltd. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

July 16, 2013

Aurizon Mines Ltd.
c/o Carolyn Stroz
Cassels Brock & Blackwell LLP
40 King Street West
Scotia Plaza, Suite 2100
Toronto, ON M5H 3C2

Dear Sirs/Mesdames:

Re: Aurizon Mines Ltd. (the Applicant) – application for a decision under the securities legislation of Alberta, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Quebec, Saskatchewan, Ontario and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

(b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

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

"Kathryn Daniels"
Deputy Director, Corporate Finance
Ontario Securities Commission

2.1.7 ClareGold Trust

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer of mortgage pass-through securities previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in National Instrument 52-109 to file interim and annual certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Applicable Legislative Provisions

National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

July 12, 2013

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

AND

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

AND

IN THE MATTER OF
CLAREGOLD TRUST
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received a further application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption from the provisions of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109) to file interim and annual certificates (the Exemption Sought).

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

(a) the Ontario Securities Commission is the principal regulator for this application, and

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

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions*, MI 11-102, the Original Decision (as defined below) and the Previous Decision (as defined below) have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a special purpose trust that was established by CIBC Mellon Trust Company under the laws of the Province of Ontario pursuant to a declaration of trust dated March 10, 2006 (the Declaration of Trust), the beneficiary of which is a registered charity. Currently, CIBC Mellon Trust Company is the issuer trustee (the Issuer Trustee) of the Filer.

2. Canadian Imperial Bank of Commerce (CIBC) is the financial services agent of the Filer pursuant to a financial services agreement between CIBC and the Issuer Trustee dated as of March 10, 2006.

3. The head office of the Filer is located in Toronto, Ontario.

4. The principal office of the Issuer Trustee of the Filer is located in Toronto, Ontario and the executive office of CIBC, the financial services agent of the Filer, is located in Toronto, Ontario.

5. The Filer is a reporting issuer, or the equivalent, in each of the provinces of Canada.

6. The Filer is a "venture issuer" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).

7. The Filer is not in default of any of the requirements of securities legislation in any jurisdiction of Canada.

8. The Declaration of Trust restricts the activities of the Filer to the acquisition of various categories of commercial and multi-family residential mortgages, hypothecs or other charges on real or immovable property situated in Canada and originated by parties other than the Filer (the Custodial Property). The Filer funds the acquisition of the Custodial Property by issuing asset-backed securities, namely mortgage pass-through certificates that evidence an undivided co-ownership interest in the Custodial Property (the Certificates). The only security holders of the Filer are and will be the holders of the Certificates (the Certificate Holders).

9. As a special purpose vehicle, the Filer will not carry on any activities other than activities related to issuing asset-backed securities in respect of Custodial Property acquired by the Filer.

10. The Filer currently has, and will continue to have, no material assets or liabilities other than its rights and obligations arising from acquiring Custodial Property and issuing asset-backed securities. Certificate Holders will only have recourse to the Custodial Property and will not have any recourse to the Filer.

11. Pursuant to an MRRS decision document dated October 30, 2006 (the Original Decision), the Filer is exempted, on certain terms and conditions, from the requirements of the securities legislation in the Jurisdictions concerning, *inter alia*, the preparation, filing and delivery of interim and annual financial statements (the Financial Statements).

12. Pursuant to the Original Decision, the Filer was also exempted, on certain terms and conditions, from the requirements in MI 52-109 to file interim and annual certificates, which relief terminated on June 1, 2008.

13. Pursuant to a decision dated July 18, 2008 (the Previous Decision), the Filer is exempted, on certain terms and conditions, from the requirements in NI 52-109 to file interim and annual certificates, which relief terminates on the earlier of (i) June 1, 2013, or (ii) the date on which a rule regarding the continuous disclosure requirements for asset-backed securities issuers comes into force in a jurisdiction of Canada.

14. The representations contained in the Original Decision and the Previous Decision remain true and accurate and are incorporated by reference into this decision document as representations of the Filer.

Decision

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

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

(a) the Filer is not required to prepare, file and deliver interim and annual financial statements under the securities legislation of any jurisdiction in Canada, whether pursuant to exemptive relief or otherwise;

(b) for each financial year of the Filer, within 120 days of the end of the financial year (or such lesser period as may be required under applicable laws), the Filer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Schedule "A" of this decision document and signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer;

(c) if the Filer voluntarily files an AIF, as defined in NI 51-102, for a financial year after it has filed the annual certificate referred to in paragraph (b) above for the financial year, the Filer will file through SEDAR a second annual certificate that:

(i) is in the form set out in Schedule "A" of this decision document;

(ii) is signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and

(iii) certifies the AIF in addition to the other documents identified in the annual certificate;

(d) for each interim period, within 60 days of the end of the interim period of the Filer (or such lesser period as may be required under applicable laws), the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this decision document and signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer; and

(e) the Exemption Sought will cease to be effective in a jurisdiction of Canada on the date on which a specific rule regarding substantive continuous disclosure requirements for asset-backed securities issuers (other than issuers of asset-backed commercial paper) comes into force in that jurisdiction.

"Kathryn Daniels"
Deputy Director, Corporate Finance

SCHEDULE "A"

Certification of annual filings for issuers of asset-backed securities

I, ***<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>***, certify that:

1. I have reviewed the following documents of ***<identify issuer>*** (the issuer):

   (a) the servicer reports for each month in the financial year ended ***<insert financial year end>*** (the servicer reports);

   (b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended ***<insert the relevant date>*** (the annual MD&A);

   (c) AIF for the financial year ended ***<insert the relevant date>*** (the AIF); [if applicable] and

   (d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended ***<insert the relevant date>*** (the annual compliance certificate(s)),

   (the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);

2. Based on my knowledge, having exercised reasonable diligence, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;

3. Based on my knowledge, having exercised reasonable diligence, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) ***<identify the decision(s)>*** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;

4. **Option #1** ***<use this alternative if a servicer is providing the certificate>***

   I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge, having exercised reasonable diligence, and the compliance review(s) conducted in preparing the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

   Option #2 ***<use this alternative if the Issuer or the administrative agent is providing the certificate>***

   Based on my knowledge, having exercised reasonable diligence, and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties ***<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee>***.]

Date: ***<insert date of filing>***

_____
[Signature]
[Title]

<indicate the capacity in which the certifying officer is providing the certificate>

NOTE TO READER

This certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109). In particular, the certifying officer filing this certificate is not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officer is responsible for ensuring that processes are in place to provide him or her with sufficient knowledge to support the representations he or she is making in this certificate. Investors should be aware that inherent limitations on the ability of a certifying officer of the issuer to design and implement on a cost effective basis DC&P and ICFR, as defined in NI 52-109, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

SCHEDULE "B"

Certification of interim filings for issuers of asset-backed securities

I, ***<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>***, certify that:

1. I have reviewed the following documents of ***<identify issuer>*** (the issuer):

   (a) the servicer reports for each month in the interim period ended ***<insert relevant date>*** (the servicer reports); and

   (b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended ***<insert the relevant date>*** (the interim MD&A),

   (the servicer reports and the interim MD&A are together the interim filings);

2. Based on my knowledge, having exercised reasonable diligence, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and

3. Based on my knowledge, having exercised reasonable diligence, all of the distribution, servicing and other information required to be filed under the decision(s) ***<identify the decision(s)>*** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties <insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >.]

Date: ***<insert date of filing>***

_____
[Signature]
[Title]

<indicate the capacity in which the certifying officer is providing the certificate>

NOTE TO READER

This certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109). In particular, the certifying officer filing this certificate is not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officer is responsible for ensuring that processes are in place to provide him or her with sufficient knowledge to support the representations he or she is making in this certificate. Investors should be aware that inherent limitations on the ability of a certifying officer of the issuer to design and implement on a cost effective basis DC&P and ICFR, as defined in NI 52- 109, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

2.1.8 Real Estate Asset Liquidity Trust

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer of mortgage pass-through securities previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in National Instrument 52-109 to file interim and annual certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Applicable Legislative Provisions

National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

July 12, 2013

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

AND

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

AND

IN THE MATTER OF
REAL ESTATE ASSET LIQUIDITY TRUST
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received a further application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption from the provisions of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109) to file interim certificates and annual certificates (the Exemption Sought).

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

(a) the Ontario Securities Commission is the principal regulator for this application, and

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

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions*, MI 11-102, the Financial Statements Decision (as defined below), the Original Decision (as defined below) and the Previous Decision (as defined below) have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a special purpose vehicle created pursuant to a declaration of trust made as of September 13, 2004, as amended and restated as of October 7, 2004, under the laws of the Province of Ontario, the beneficiary of which is a charity registered under the *Income Tax Act* (Canada).

2. The head office of the Filer is located in Toronto, Ontario.

3. The issuer trustee of the Filer is Montreal Trust Company of Canada, whose principal office is located in Toronto, Ontario. The head office of Royal Bank of Canada, the administrative agent of the Filer, is located in Montreal, Quebec and Royal Bank of Canada's corporate headquarters are located in Toronto, Ontario.

4. The Filer is a reporting issuer, or the equivalent, in each of the provinces of Canada.

5. The Filer is a "venture issuer" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).

6. The Filer is not in default of any of the requirements of the securities legislation in any jurisdiction in Canada.

7. The Filer does not carry on any activities other than activities related to issuing asset-backed securities and purchasing assets in connection thereto.

8. The Filer has no material assets or liabilities other than its rights and obligations arising from issuing asset-backed securities and acquiring assets in connection thereto.

9. Pursuant to an MRRS decision document dated May 2, 2005 (the Financial Statements Decision), the Filer is exempted, on certain terms and conditions, from the requirements of the securities legislation in the Jurisdictions concerning, *inter alia*, the preparation, filing and delivery of interim and annual financial statements (the Financial Statements).

10. Pursuant to an MRRS decision document dated May 31, 2005 (the Original Decision), the Filer was exempted, on certain terms and conditions, from the requirements in MI 52-109 to file interim and annual certificates, which relief terminated on June 1, 2008.

11. Pursuant to a decision dated July 18, 2008 (the Previous Decision), the Filer is exempted, on certain terms and conditions, from the requirements in NI 52-109 to file interim and annual certificates, which relief terminates on the earlier of (i) on June 1, 2013, or (ii) the date on which a rule regarding the continuous disclosure requirements for asset-backed securities issuers comes into force in a jurisdiction of Canada.

12. The representations contained in the Financial Statements Decision, the Original Decision and the Previous Decision remain true and accurate and are incorporated by reference into this decision document as representations of the Filer.

Decision

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

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

(a) the Filer is not required to prepare, file and deliver Financial Statements under the securities legislation of any jurisdiction in Canada, whether pursuant to exemptive relief or otherwise;

(b) for each financial year of the Filer, within 120 days of the end of the financial year (or within 90 days of the end of a financial year of the Filer if the Filer is not a venture issuer at the end of such financial year), the Filer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Schedule "A" of this decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer;

(c) if the Filer voluntarily files an AIF, as defined in NI 51-102, for a financial year after it has filed the annual certificate referred to in paragraph (b) above for the financial year, the Filer will file through SEDAR a second annual certificate that:

(i) is in the form set out in Schedule "A" of this decision document;

(ii) is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and

(iii) certifies the AIF in addition to the other documents identified in the annual certificate;

(d) for each interim period, within 60 days of the end of the interim period (or within 45 days of the end of an interim period of the Filer if the Filer is not a venture issuer at the end of such interim period), the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer; and

(e) the Exemption Sought will cease to be effective in a jurisdiction of Canada on the date on which a specific rule regarding substantive continuous disclosure requirements for asset-backed securities issuers (other than issuers of asset-backed commercial paper) comes into force in that jurisdiction.

"Kathryn Daniels"
Deputy Director, Corporate Finance

SCHEDULE "A"

Certification of annual filings for issuers of asset-backed securities

I, ***<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>***, certify that:

1. I have reviewed the following documents of ***<identify issuer>*** (the issuer):

   (a) the servicer reports for each month in the financial year ended ***<insert financial year end>*** (the servicer reports);

   (b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended ***<insert the relevant date>*** (the annual MD&A);

   (c) AIF for the financial year ended ***<insert the relevant date>*** (the AIF); [if applicable] and

   (d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended ***<insert the relevant date>*** (the annual compliance certificate(s)),

   (the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);

2. Based on my knowledge, having exercised reasonable diligence, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;

3. Based on my knowledge, having exercised reasonable diligence, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) ***<identify the decision(s)>*** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;

4. **Option #1** ***<use this alternative if a servicer is providing the certificate>***

   I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge, having exercised reasonable diligence, and the compliance review(s) conducted in preparing the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

   Option #2 ***<use this alternative if the Issuer or the administrative agent is providing the certificate>***

   Based on my knowledge, having exercised reasonable diligence, and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties ***<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee>***.]

Date: ***<insert date of filing>***

_____
[Signature]
[Title]

<indicate the capacity in which the certifying officer is providing the certificate>

NOTE TO READER

This certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109). In particular, the certifying officer filing this certificate is not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officer is responsible for ensuring that processes are in place to provide him or her with sufficient knowledge to support the representations he or she is making in this certificate. Investors should be aware that inherent limitations on the ability of a certifying officer of the issuer to design and implement on a cost effective basis DC&P and ICFR, as defined in NI 52-109, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

SCHEDULE "B"

Certification of interim filings for issuers of asset-backed securities

I, ***<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>***, certify that:

1. I have reviewed the following documents of ***<identify issuer>*** (the issuer):

   (a) the servicer reports for each month in the interim period ended ***<insert relevant date>*** (the servicer reports); and

   (b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended ***<insert the relevant date>*** (the interim MD&A),

   (the servicer reports and the interim MD&A are together the interim filings);

2. Based on my knowledge, having exercised reasonable diligence, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and

3. Based on my knowledge, having exercised reasonable diligence, all of the distribution, servicing and other information required to be filed under the decision(s) ***<identify the decision(s)>*** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties <insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >.]

Date: ***<insert date of filing>***

_____
[Signature]
[Title]

<indicate the capacity in which the certifying officer is providing the certificate>

NOTE TO READER

This certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109). In particular, the certifying officer filing this certificate is not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officer is responsible for ensuring that processes are in place to provide him or her with sufficient knowledge to support the representations he or she is making in this certificate. Investors should be aware that inherent limitations on the ability of a certifying officer of the issuer to design and implement on a cost effective basis DC&P and ICFR, as defined in NI 52- 109, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

2.1.9 Astral Media Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for a decision that an issuer is not a reporting issuer under applicable securities laws – Requested relief granted.

Applicable Legislative Provisions

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

July 15, 2013

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND AND NEWFOUNDLAND AND LABRADOR
(the "Jurisdictions")

AND

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

AND

IN THE MATTER OF
ASTRAL MEDIA INC.
(the "Filer")

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the "**Decision Maker**") has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") that the Filer is not a reporting issuer or the equivalent in the Jurisdictions (the "**Exemptive Relief Sought**").

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

(a) the Ontario Securities Commission is the principal regulator for this application, and

(b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

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

Representations

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

1. The Filer is a corporation governed by the *Canada Business Corporations Act* (the "**CBCA**") with its head office located at 181 Bay Street, Suite 100, Brookfield Place, P.O. Box 787, Toronto, Ontario, M5J 2T3.

2. The authorized share capital of the Filer consists of an unlimited number of Class A non-voting shares (the "**Class A Shares**"), an unlimited number of Class B subordinate voting shares (the "**Class B Shares**") and 65,000 special shares (the "**Special Shares**" and, together with the Class A Shares and the Class B shares, the "**Shares**"). The Filer has no other securities outstanding, including debt securities and convertible securities.

3. The Filer is a reporting issuer in each of the Jurisdictions and is thus subject to continuous disclosure requirements under the Legislation.

4. On March 16, 2012, the Filer entered into an agreement with BCE Inc. ("**BCE**") to complete a transaction by way of a statutory plan of arrangement under Section 192 of the CBCA (the "**Arrangement**"), which agreement was subsequently amended on November 19, 2012.

5. The Arrangement was completed on July 5, 2013 (the "**Effective Date**"). Pursuant to the Arrangement, among other things:

   (a) BCE acquired, directly or indirectly through a wholly-owned subsidiary, all of the issued and outstanding Class A Shares, Class B Shares and Special Shares of the Filer;

   (b) each option to acquire a Class A Share (an "**Option**") of the Filer with an exercise price lower than the consideration paid per Class A Share under the Arrangement was disposed of to the Filer and cancelled by the Filer and, in consideration for such Option, the Filer paid to the holder of such Option an amount equal to the consideration paid per Class A Share under the Arrangement less the exercise price of such Option, and each Option of the Filer with an exercise price equal to or higher than the consideration paid per Class A Share under the Arrangement was disposed of to the Filer and cancelled; and

   (c) each restricted share unit (a "**RSU**") was disposed of to the Filer and cancelled by the Filer in exchange for an amount

equal to the consideration paid per Class A Share under the Arrangement and each deferred share units (a "**DSU**") was disposed of to the Filer and cancelled by the Filer in exchange for an amount equal to the consideration paid per Class A Share under the Arrangement.

6. As a result of the Arrangement, the only securityholder of the Filer is BCE, directly or indirectly through a wholly-owned subsidiary.

7. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide.

8. The Class A Shares and the Class B Shares of the Filer were delisted from the Toronto Stock Exchange as at the close of business on July 8, 2013.

9. None of the Filer's securities, including debt securities, are traded 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.

10. The Filer does not currently intend to seek public financing by an offering of its securities in Canada.

11. The Filer is not a reporting issuer or the equivalent in any jurisdiction in Canada, other than the Jurisdictions.

12. Upon the grant of the Exemptive Relief Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

13. The Filer did not voluntarily surrender its status as a reporting issuer in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because it wanted to avoid the 10-day waiting period under that instrument.

14. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is a reporting issuer in British Columbia.

15. The Filer is not in default of any of its obligations under the securities legislation of the Jurisdictions as a reporting issuer, including its obligations to remit all filing fees in the Jurisdictions.

16. The Filer is not in default of the securities legislation in any jurisdiction.

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 Exemptive Relief Sought is granted.

"Sonny Randhawa"
Manager, Corporate Finance
Ontario Securities Commission

2.2 Orders

2.2.1 Vincenzo (Vincent) Sirianni – ss. 127(1), 127(10

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

AND

IN THE MATTER OF
VINCENZO (VINCENT) SIRIANNI

ORDER
(Subsections 127(1) and 127(10) of the Securities Act)

WHEREAS on June 25, 2013, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in respect of Vincenzo (Vincent) Sirianni ("Sirianni");

AND WHEREAS on June 24, 2013, Staff of the Commission ("Staff") filed a Statement of Allegations in respect of the same matter;

AND WHEREAS on July 9, 2013, Staff filed an affidavit of Lee Crann, a law clerk for the Commission, sworn on July 4, 2013, confirming service on Sirianni of the Notice of Hearing, the Statement of Allegations and Staff's disclosure;

AND WHEREAS on July 9, 2013, the Commission heard an application by Staff to convert the matter to a written hearing, in accordance with Rule 11.5 of the Commission's *Rules of Procedure* (2012), 35 OSCB 10071, and section 5.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended;

AND WHEREAS Sirianni did not appear, although properly served;

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

IT IS HEREBY ORDERED that:

1. Staff's application to proceed by way of written hearing is granted.

2. Staff's materials in respect of the written hearing shall be filed no later than July 23, 2013.

3. Staff shall be relieved from the requirement to serve Sirianni with any authorities upon which Staff relies that are contained in the Commission's Book of Authorities, and where Staff relies on any such authorities, Staff shall provide Sirianni with written instructions on how to access the relevant cases on the Commission's website.

4. Sirianni's responding materials, if any, shall be served and filed no later than August 6, 2013.

5. Staff's reply materials, if any, shall be served and filed no later than August 13, 2013.

DATED at Toronto this 9th day of July, 2013.

"James E. A. Turner"

2.2.2 Ajit Singh Basi – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
AJIT SINGH BASI

ORDER
(Subsections 127(1) and 127(10) of the Securities Act)

WHEREAS on June 25, 2013, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in respect of Ajit Singh Basi ("Basi");

AND WHEREAS on June 24, 2013, Staff of the Commission ("Staff") filed a Statement of Allegations in respect of the same matter;

AND WHEREAS on July 9, 2013, the Commission heard an application by Staff to convert the matter to a written hearing, in accordance with Rule 11.5 of the Commission's *Rules of Procedure* (2012), 35 OSCB 10071, and section 5.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended;

AND WHEREAS Basi did not appear, although properly served;

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

IT IS HEREBY ORDERED that:

1. Staff's application to proceed by way of written hearing is granted.

2. Staff's materials in respect of the written hearing shall be filed no later than July 23, 2013.

3. Staff shall be relieved from the requirement to serve Basi with any authorities upon which Staff relies that are contained in the Commission's Book of Authorities, and where Staff relies on any such authorities, Staff shall provide Basi with written instructions on how to access the relevant cases on the Commission's website.

4. Basi's responding materials, if any, shall be served and filed no later than August 6, 2013.

5. Staff's reply materials, if any, shall be served and filed no later than August 13, 2013.

DATED at Toronto this 9th day of July, 2013.

"James E. A. Turner"

2.2.3 Newer Technologies Limited et al. – ss. 127(1), 127.1

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

AND

IN THE MATTER OF
NEWER TECHNOLOGIES LIMITED, RYAN PICKERING AND RODGER FREY

ORDER
(Subsection 127(1) and section 127.1)

WHEREAS on December 4, 2012, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on December 4, 2012 in respect of Newer Technologies Limited, Ryan Pickering and Rodger Frey (collectively, the "Respondents");

AND WHEREAS the Respondents were served with the Notice of Hearing and Statement of Allegations on December 5, 2012;

AND WHEREAS the Notice of Hearing provided that a hearing would be held at the temporary hearing rooms of the Commission on January 11, 2013;

AND WHEREAS at the first attendance on January 11, 2013, Staff and counsel for Newer Technologies Limited and Ryan Pickering attended before the Commission;

AND WHEREAS Rodger Frey did not appear, however Staff indicated that Rodger Frey had contacted Staff to notify them that he was aware of the attendance but would not be present;

AND WHEREAS Staff requested that a confidential pre-hearing conference be scheduled and counsel agreed;

AND WHEREAS the Commission ordered that a confidential pre-hearing conference take place on March 18, 2013 at 9:00 a.m.;

AND WHEREAS at the confidential pre-hearing conference on March 18, 2013, Staff and counsel for Newer Technologies Limited and Ryan Pickering, and counsel for Rodger Frey, attended and Staff requested that a further confidential pre-hearing conference be scheduled, and counsel agreed;

AND WHEREAS the Commission ordered that a confidential pre-hearing conference take place on July 9, 2013 at 10:00 a.m.;

AND WHEREAS at the confidential pre-hearing conference on July 9, 2013, Staff and counsel for Newer Technologies Limited and Ryan Pickering, and counsel for Rodger Frey, attended and Staff requested that dates for the hearing on the merits be scheduled, and counsel agreed;

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

IT IS HEREBY ORDERED that:

i) a confidential pre-hearing conference shall take place on January 30, 2014 at 10:00 a.m.; and

ii) the hearing on the merits in this matter shall commence on March 17, 2014 at 10:00 a.m. and shall continue on March 18, 19, 20, 21, 24, and 26, 2014 at 10:00 a.m.

DATED at Toronto this 9th day of July, 2013.

"James E. A. Turner"

2.2.4 Chieftain Metals Inc. – s. 1(6) of the OBCA

Headnote

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

Applicable Legislative Provisions

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

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

AND

IN THE MATTER OF
CHIEFTAIN METALS INC.
(the "Applicant")

ORDER
(Subsection 1(6) of the OBCA)

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

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is an "offering corporation" as that term is defined in subsection 1(1) of the OBCA, and has an authorized capital consisting of an unlimited number of common shares;

2. the registered and head office of the Applicant is located at 2 Bloor Street West, Suite 2000, Toronto, Ontario, M4W 3E2;

3. pursuant to articles of incorporation dated April 10, 2013, Chieftain Metals Corp. ("**Chieftain Holdco**") was incorporated under the laws of the Province of Ontario as a wholly-owned subsidiary of the Applicant, in order to implement the Arrangement (as defined below);

4. the registered and head office of Chieftain Holdco is at the same address as the registered and head office of the Applicant, and the authorized capital of Chieftain Holdco consists of an unlimited number of common shares;

5. in connection with an internal corporate reorganization of the Applicant, on May 15, 2013, shareholders of the Applicant approved by special resolution a plan of arrangement pursuant to section 182 of the OBCA (the "**Arrangement**") pursuant to which, among other things, the directors and officers of the Applicant would become the directors and officers of Chieftain Holdco, the sole issued and outstanding common share of Chieftain Holdco owned by the Applicant would be cancelled, and all of the outstanding securities of the Applicant held by securityholders of the Applicant would be exchanged on a one-for-one basis for equivalent securities of Chieftain Holdco, with the result being that the Applicant would become a wholly-owned subsidiary of Chieftain Holdco and securityholders of the Applicant would, upon completion of the Arrangement and the automatic exchange of securities provided thereby, become equivalent securityholders in Chieftain Holdco;

6. on May 17, 2013, a final order of the Superior Court of Justice (Ontario) was granted approving the Arrangement;

7. pursuant to articles of arrangement dated May 22, 2013 (the "**Effective Date**"), the Arrangement became effective as of 12:01 a.m. (the "**Effective Time**") on the Effective Date;

8. as of the Effective Time:

   (a) all of the outstanding securities of the Applicant held by securityholders of the Applicant were exchanged on a one-for-one basis for equivalent securities of Chieftain Holdco;

   (b) the former securityholders of the Applicant became equivalent security-holders of Chieftain Holdco upon the automatic exchange of their securities of the Applicant;

   (c) the Applicant became the wholly-owned subsidiary of Chieftain Holdco; and

   (d) Chieftain Holdco became a reporting issuer in the jurisdictions of Canada in which the Applicant was a reporting issuer immediately prior to the Effective Time;

9. effective at the opening of markets on May 24, 2013, the common shares of the Applicant were de-listed from the Toronto Stock Exchange in substitution for the common shares of Chieftain Holdco, which have been listed and are posted for trading under the previous trading symbol of the Applicant, being "CFB";

10. no securities of the Applicant are traded on a "marketplace" as defined in National Instrument 21-101 – *Marketplace Operation*;

11. the Applicant voluntarily surrendered its reporting issuer status in the Province of British Columbia pursuant to British Columbia Instrument 11-502 –

Voluntary Surrender of Reporting Issuer Status and has received confirmation from the British Columbia Securities Commission dated May 29, 2013 that, effective June 6, 2013, the Applicant is not a reporting issuer in the Province of British Columbia;

12. the Applicant has applied to the jurisdictions in Canada (other than the Province of British Columbia) in which it is a reporting issuer for an order that it has ceased being a reporting issuer, pursuant to the simplified procedure set out in CSA Staff Notice 12-307 – *Applications for a Decision that an Issuer is not a Reporting Issuer* (the "**Relief Requested**") and, upon the granting of the Relief Requested concurrently with the order for which this application is made, the Applicant will not be a reporting issuer or equivalent in any jurisdiction in Canada;

13. the Applicant has no intention to seek public financing by way of an offering of securities in a jurisdiction of Canada by way of private placement or public offering;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

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

DATED July 10, 2013.

"Edward P. Kerwin"
Commissioner

"Mary Condon"
Vice-Chair

2.2.5 Freeport Capital Inc. – s. 144

Headnote

Section 144 – full revocation of cease trade order upon remedying of defaults.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127, 144.

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

AND

IN THE MATTER OF
FREEPORT CAPITAL INC.
(the Applicant)

ORDER
(Section 144)

WHEREAS the securities of Freeport Capital Inc. (the "**Applicant**") are subject to a temporary cease trade order dated May 13, 2013 issued by the Director of the Ontario Securities Commission (the "**Commission**"), pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, as extended by a further cease trade order dated May 24, 2013 made by the Director, pursuant to paragraph 2 of subsection 127(1) of the Act (collectively, the "**Ontario Cease Trade Order**"), ordering that all trading in the securities of the Applicant, whether direct or indirect, cease until the Ontario Cease Trade Order is revoked by the Director;

AND WHEREAS the Ontario Cease Trade Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Ontario Cease Trade Order;

AND WHEREAS the Applicant has applied to the Commission for a revocation of the Ontario Cease Trade Order (the "**Application**") pursuant to section 144 of the Act for a revocation of the Cease Trade Order;

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

1. The Applicant is a reporting issuer under the securities legislation of the provinces of British Columbia, Alberta, Ontario and Quebec.

2. The Applicant has filed all outstanding continuous disclosure documents that are required to be filed under Ontario securities law.

3. The Applicant has paid all outstanding activity, participation and late filing fees that are required to be paid.

4. The Applicant was also subject to a similar cease trade order issued by the Autorite des marches financiers as a result of the failure to make the filings described in the cease trade order, which order was revoked on July 10, 2013.

5. The Applicant's SEDAR profile and SEDI issuer profile supplement are current and accurate.

6. Upon the issuance of this revocation order, the Applicant will issue a news release announcing the revocation of the Ontario Cease Trade Order. The Reporting Issuer will concurrently file the news release and a material change report regarding the revocation of the Ontario Cease Trade Order on SEDAR.

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

AND UPON the Director being satisfied that it would not be prejudicial to the public interest to revoke the Ontario Cease Trade Order;

IT IS ORDERED pursuant to section 144 of the Act that the Ontario Cease Trade Order is hereby revoked.

DATED July 10, 2013.

"Sonny Randhawa"
Manager, Corporate Finance

2.2.6 Pro-Financial Asset Management Inc. – ss. 127(1), (2) and (8)

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

AND

IN THE MATTER OF
PRO-FINANCIAL ASSET MANAGEMENT INC.

ORDER
(Subsections 127(1), (2) and (8))

WHEREAS on May 17, 2013, the Ontario Securities Commission (the "Commission") issued a temporary order (the "Temporary Order") with respect to Pro-Financial Asset Management Inc. ("PFAM") pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") ordering that:

1. Pursuant to paragraph 1 of subsection 127(1) of the Act, the registration of PFAM as a dealer in the category of exempt market dealer is suspended and the following terms and conditions apply to the registration of PFAM as an adviser in the category of portfolio manager and to its operation as an investment fund manager:

   (a) PFAM's activities as a portfolio manager and investment fund manager shall be applied exclusively to the Managed Accounts and to the Pro-Hedge Funds and Pro-Index Funds; and

   (b) PFAM shall not accept any new clients or open any new client accounts of any kind in respect of the Managed Accounts;

2. Pursuant to subsection 127(6) of the Act, the Temporary Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission;

AND WHEREAS it appeared to the Commission that PFAM: (i) is capital deficient contrary to subsection 12.1(2) of NI 31-103; and (ii) there is an ongoing reconciliation being conducted by PFAM for the nine series of principal protected notes ("PPNs");

AND WHEREAS on May 28, 2013, the Commission ordered that: (i) the Temporary Order be extended to June 27, 2013; (ii) the hearing to consider whether to further extend the terms of the Temporary Order and/or to make any further order as to PFAM's registration, would proceed on June 26, 2013 at 10:00 a.m.;

AND WHEREAS on June 26, 2013, Staff and counsel for PFAM advised that the parties had agreed that: (i) the Temporary Order should be extended to July 15, 2013; (ii) PFAM would provide Staff with its plan for a sale of its assets by July 3, 2013; and (iii) the hearing be adjourned to July 12, 2013 at 10:00 a.m. for the purposes set out below;

AND WHEREAS on June 26, 2013, the Commission ordered that:

(i) the Temporary Order be extended to July 15, 2013;

(ii) the affidavit of Michael Denyszyn sworn May 24, 2013 not be marked as an exhibit until the next appearance in the absence of a Commission order to the contrary; and

(iii) the hearing to consider whether to: (a) further extend or vary the terms of the Temporary Order; (b) make further orders as to PFAM's registration; (c) review PFAM's plan for a sale of PFAM's assets; and (d) consider whether to order PFAM to deliver the final PPN reconciliation report, will proceed on July 12, 2012;

AND WHEREAS the parties were asked by the Secretary's office to consider adjourning the hearing to July 18, 2013 at 11:00 a.m. and extending the Temporary Order to July 22, 2013:

AND WHEREAS the parties have agreed that:

(i) the Temporary Order be extended to July 22, 2013;

(ii) the hearing be adjourned to July 18, 2013 at 11:00 a.m.; and

(iii) the hearing date of July 12, 2013 at 10:00 a.m. be vacated;

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, the Commission authorized each 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, to exercise the powers of the Commission to make Orders under section 127 of the Act;

IT IS HEREBY ORDERED that:

1. the Temporary Order is extended to July 22, 2013;

2. the hearing to consider whether to: (i) further extend or vary the terms of the Temporary Order; (ii) make any further orders as to PFAM's registration; (iii) review PFAM's plan for a sale of PFAM's assets; and/or (iv) consider whether to order PFAM to deliver the final PPN reconciliation report to Staff, will proceed on July 18, 2013 at 11:00 a.m.; and

3. the hearing date of July 12, 2013 at 10:00 a.m. is vacated.

DATED at Toronto this 11th day of July, 2013.

"James E. A. Turner"

2.2.7 Alexander Christ Doulis and Liberty Consulting Ltd. – s. 127 of the Act and 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
ALEXANDER CHRIST DOULIS
(aka ALEXANDER CHRISTOS DOULIS,
aka ALEXANDROS CHRISTODOULIDIS)
and LIBERTY CONSULTING LTD.**

**ORDER
(Section 127 of the Securities Act;
Ontario Securities Commission Rules of Procedure
(2012), 35 O.S.C.B. 10071)**

WHEREAS on January 14, 2011, the Ontario Securities Commission (the "**Commission**") issued a Notice of Hearing, returnable on March 10, 2011, in relation to a Statement of Allegations brought by Staff of the Commission ("**Staff**") with respect to Alexander Christ Doulis (also known as Alexander Christos Doulis, also known as Alexandros Christodoulidis) ("**Doulis**") and Liberty Consulting Ltd. ("**Liberty**") (together, the "**Respondents**");

AND WHEREAS on March 10, 2011, the Commission heard an application by Staff for a temporary order, pursuant to section 127 of the Act, and the Commission reserved its decision;

AND WHEREAS on September 9, 2011, the Commission ordered (the "**Temporary Order**") that:

(1) Pursuant to paragraph 2 of subsection 127(1) of the Act and subsection 127(2) of the Act, Doulis and Liberty shall cease trading in any securities, except for the benefit of Doulis personally or that of his spouse, Sally Doulis;

(2) Pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Doulis and Liberty; and

(3) This Order shall take effect immediately and remain in effect until the completion of the Merits Hearing or until further order of the Commission.

AND WHEREAS on April 12, 2012, at a status update hearing, the Commission ordered that this matter should return before the Commission on May 29, 2012 for a Pre-Hearing Conference;

AND WHEREAS on May 29, 2012, the Pre-Hearing Conference was adjourned to June 12, 2012;

AND WHEREAS on June 12, 2012, on the consent of Staff and counsel for Doulis, the Pre-Hearing Conference was adjourned to June 26, 2012;

AND WHEREAS on June 26, 2012, a Pre-Hearing Conference was held, and on the consent of Staff and counsel for Doulis, the hearing on the merits ("**Merits Hearing**") was scheduled for February 4, 5, 6, 7, 8, 11 and 13, 2013, and the Pre-Hearing Conference was adjourned to be continued on August 17, 2012;

AND WHEREAS on August 17, 2012, a Pre-Hearing Conference was held, and on the consent of Staff and counsel for Doulis, the Pre-Hearing Conference was adjourned to be continued on September 18, 2012, at 4:00 p.m.;

AND WHEREAS on September 13, 2012, Staff advised the Commission that Staff and counsel for Doulis and Liberty agreed that the Pre-Hearing Conference scheduled for September 18, 2012 should be vacated and the matter continued to the Merits Hearing;

AND WHEREAS the Merits Hearing took place on February 4, 5, 6, 7, 8, 11 and 13, 2013 and on April 3, 4 and 5, 2013, and closing submissions were scheduled to be heard on July 3, 2013;

AND WHEREAS on April 5, 2013, the Commission, with the consent of Staff and counsel for Doulis, ordered that Staff must file and serve its written submissions by May 17, 2013, the Respondents must file and serve their written submissions by May 31, 2013, Staff must file and serve its written reply submissions by June 7, 2013, and that closing arguments would be heard at an oral hearing on July 3, 2013;

AND WHEREAS Staff filed and served its written submissions on May 17, 2013 and Doulis filed his written submissions on May 27, 2013, but Doulis did not serve his written submissions on Staff until June 13, 2013;

AND WHEREAS the written submissions that Doulis served on Staff differed from the written submissions that he filed with the Office of the Secretary;

AND WHEREAS on May 23, 2013, Doulis filed and served a document titled "Notice of Constitutional Question" which appears to have been served on the Attorney General of Ontario and the Attorney General of Canada, with respect to constitutional submissions he proposes to make in this matter;

AND WHEREAS at the hearing on July 3, 2013, it became clear that the matter is not ready to be heard;

AND WHEREAS on July 3, 2013, the Commission ordered that: (i) the hearing scheduled for July 3, 2013 is vacated; (ii) by July 10, 2013, Doulis shall file his written submissions with the Office of the Secretary in accordance with Rule 1.5.4 of the Commission's *Rules of Procedure* (2012), 35 O.S.C.B. 10071 (the "**Rules**"), and serve his written submissions on Staff, in accordance with Rule 1.5.1

of the Rules; (iii) by July 10, 2013, Doulis shall file and serve his Notice of Constitutional Question, any responses received from the Attorney General of Ontario and the Attorney General of Canada, and his written submissions on the constitutional question; (iv) by July 24, 2013, Staff shall file and serve its written submissions in response; (v) the closing argument of Staff and the Respondents will be heard on July 30, 2013, at 10:00 a.m., or such other date as is agreed by the parties and set by the Office of the Secretary; and (vi) by August 31, 2013, Staff shall file with the Office of the Secretary its redacted hearing brief, in accordance with the Commission's Practice Guideline – April 24, 2012, *Use and Disclosure of Personal Information in Ontario Securities Commission's Adjudicative Proceedings*;

AND WHEREAS on July 3, 2013, after the hearing, Doulis filed with the Office of the Secretary and advised that he served on Staff a document entitled "Factum of the Respondent Alexander Christ Doulis Submitted May 27, 2013, resubmitted Wednesday, July-03-13" and a brief containing a Notice of Constitutional Question and related documents;

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

IT IS HEREBY ORDERED THAT:

1. the hearing scheduled for July 3, 2013 is vacated;

2. by July 24, 2013, Staff shall file and serve its written submissions in response to the documents filed and served by Doulis on July 3, 2013;

3. the closing argument of Staff and the Respondents will be heard on July 30, 2013, at 10:00 a.m., or such other date as is agreed by the parties and set by the Office of the Secretary; and

4. by August 31, 2013, Staff shall file with the Office of the Secretary its redacted hearing brief, in accordance with the Commission's Practice Guideline – April 24, 2012, *Use and Disclosure of Personal Information in Ontario Securities Commission's Adjudicative Proceedings*.

DATED at Toronto this 11th day of July, 2013.

"Vern Krishna"

2.2.8 Paul Azeff et al. – Rules 3, 9 and 6 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
PAUL AZEFF, KORIN BOBROW,
MITCHELL FINKELSTEIN,
HOWARD JEFFREY MILLER AND
MAN KIN CHENG (a.k.a. FRANCIS CHENG)

ORDER
(Rules 3, 9 and 6 of the
Ontario Securities Commission's
Rules of Procedure (2012), 35 O.S.C.B. 10071)

WHEREAS on September 22, 2010, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing, pursuant to ss. 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5 (the "Securities Act"), accompanied by a Statement of Allegations of Staff of the Commission ("Staff") with respect to the respondents Howard Jeffrey Miller ("Miller") and Man Kin Cheng ("Cheng") for a hearing to commence on October 18, 2010;

AND WHEREAS Miller and Cheng were served with the Notice of Hearing and Statement of Allegations dated September 22, 2010 on September 22, 2010;

AND WHEREAS at a hearing on October 18, 2010, counsel for Staff, counsel for Cheng, and Miller, appearing on his own behalf, consented to the scheduling of a confidential pre-hearing conference on January 11, 2011 at 3:00 p.m.;

AND WHEREAS on November 11, 2010, the Commission issued a Notice of Hearing, pursuant to ss. 127 and 127.1 of the *Securities Act*, accompanied by an Amended Statement of Allegations of Staff which added the respondents Paul Azeff ("Azeff"), Korin Bobrow ("Bobrow") and Mitchell Finkelstein ("Finkelstein"), for a hearing to commence on January 11, 2011;

AND WHEREAS Miller, Cheng, Azeff, Bobrow and Finkelstein (together, the "Respondents") were served with the Notice of Hearing and Amended Statement of Allegations dated November 11, 2010 on November 11, 2010;

AND WHEREAS following a hearing on January 11, 2011, counsel for Staff, counsel for Azeff, Bobrow, Finkelstein and Cheng, and Miller, appearing on his own behalf, attended a confidential pre-hearing conference;

AND WHEREAS at the confidential pre-hearing conference on January 11, 2011, all parties made submissions regarding the disclosure made by Staff and it was ordered by the Commission, on the consent of all parties, that Staff and the Respondents would exchange

written proposals concerning outstanding disclosure issues and that a motion date would be set for February 22, 2011 regarding disclosure issues, if necessary;

AND WHEREAS at the request of the Respondents, and on the consent of Staff, it was agreed that the February 22, 2011 motion date would be adjourned to April 8, 2011;

AND WHEREAS a disclosure motion was held on April 8, 2011 and, after submissions by the parties, the Panel issued a Confidentiality Order and Adjournment Order dated April 8, 2011, adjourning the Respondents' disclosure motion and the hearing in this matter to a pre-hearing conference, the date of which was to be agreed to by the parties and provided to the Office of the Secretary;

AND WHEREAS on April 18, 2011, Staff filed an Amended Amended Statement of Allegations;

AND WHEREAS the Panel issued an amended Confidentiality Order and Adjournment Order dated April 19, 2011 scheduling, on consent of all parties, a confidential pre-hearing conference on June 2, 2011 at 10:00 a.m.;

AND WHEREAS all parties consented to an adjournment of the confidential pre-hearing conference from June 2, 2011 at 10:00 a.m. to August 17, 2011 at 10:00 a.m. to allow Staff to provide the Respondents with further disclosure in this matter;

AND WHEREAS on July 6, 2011, counsel for Finkelstein served Staff with motion materials seeking a stay of the proceeding against him (the "Stay Motion") and Staff indicated that: a) it intended to bring a motion that the Stay Motion is premature and should be heard at the hearing on the merits (the "Prematurity Motion"); and b) it intended to bring a motion to seek leave to put before the Panel at the hearing of the Stay Motion certain "without prejudice" communications (the "Privilege Motion");

AND WHEREAS counsel for Azeff and Bobrow indicated that they intend to bring a motion to compel records from a third party (the "Third Party Records Motion");

AND WHEREAS the Respondents advised that they may seek to continue the hearing of the previous disclosure motion, which had been held on April 8, 2011 and had been adjourned on April 8, 2011 and June 1, 2011, or may bring other motions relating to disclosure issues (the "Disclosure Motion");

AND WHEREAS a pre-hearing conference was held on August 17, 2011 and Staff and the Respondents made submissions regarding the scheduling of the various motions, including the Stay Motion, the Prematurity Motion, the Privilege Motion, the Third Party Records Motion and the Disclosure Motion;

AND WHEREAS on August 30, 2011, the Commission ordered that the Privilege Motion be heard on September 26, 2011; the Prematurity Motion and the Stay Motion be heard together commencing on November 9, 2011; the Third Party Records Motion be scheduled to be heard on a date after the Prematurity Motion and the Stay Motion have been heard and decided; the Disclosure Motion be adjourned to a date that will be fixed after the four motions have been heard and decided; and dates for the hearing on the merits of the matter be set after the five motions have been heard and decided (the "Scheduling Order");

AND WHEREAS the Privilege Motion, the Prematurity Motion and the Stay Motion have been heard and decided in accordance with the Scheduling Order;

AND WHEREAS Staff requested a pre-hearing conference to request, among other things, that the Scheduling Order be amended to schedule the Third Party Records Motion, the Disclosure Motion and the hearing on the merits;

AND WHEREAS a pre-hearing conference was held on October 2, 2012 at which time Staff and counsel for the Respondents attended and made submissions;

AND WHEREAS on October 2, 2012, the Commission ordered that the request for a summons to compel the production of certain records of a third party and any motion to quash such summons proceed in accordance with Rule 4.7, and that a pre-hearing conference be held on January 16, 2013 at which time the Commission would consider scheduling the Disclosure Motion and the hearing on the merits;

AND WHEREAS a pre-hearing conference was held on January 16, 2013, and Staff and the Respondents made submissions regarding the scheduling of the Third Party Records Motion, the Disclosure Motion and the hearing on the merits;

AND WHEREAS on January 16, 2013, the Commission ordered that: (i) the Third Party Records Motion to review the issuance of a summons shall be heard on April 8, 2013 at 10:00 a.m.; (ii) the Disclosure Motion shall be heard on July 17, 2013 at 10:00 a.m.; and (iii) the hearing on the merits shall commence on May 5, 2014, and continue up to and including June 20, 2014, save and except for Monday, May 19 (Victoria Day), and the alternate Tuesdays each month when meetings of the Commission are scheduled, the dates of which are unknown at this time (the "Merits Hearing");

AND WHEREAS on February 28, 2013, counsel for Bobrow, on notice to counsel for Azeff and Staff, requested an adjournment of the Third Party Records Motion, and Staff did not oppose the adjournment request, provided that the dates for the Disclosure Motion and the hearing on the merits are preserved;

AND WHEREAS on April 4, 2013, the Commission ordered that the date of April 8, 2013 for the hearing of the Third Party Records Motion be vacated and

that the Third Party Records Motion be adjourned to July 9, 2013 at 10:00 a.m.;

AND WHEREAS on July 9, 2013, Staff, counsel for the third party and counsel for Bobrow, who also appeared as agent for counsel for Azeff, attended before the Commission and advised that the Third Party Records Motion had been settled on consent of Azeff, Bobrow and the third party;

AND WHEREAS counsel for Bobrow and Azeff requested that the date for the Disclosure Motion, scheduled for July 17, 2013, be vacated and that the time set aside on July 17, 2013 be scheduled instead for the hearing of a Motion to Adjourn the Merits Hearing (the "Adjournment Motion") and a Pre-Hearing Conference;

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

IT IS ORDERED THAT:

1. the hearing of the Disclosure Motion, which was scheduled for July 17, 2013, is vacated;

2. the hearing of the Adjournment Motion shall be held on July 17, 2013, commencing at 9:30 a.m.; and

3. immediately after the hearing of the Adjournment Motion on July 17, 2013, a confidential Pre-Hearing Conference shall be held.

DATED at Toronto this 11th day of July, 2013.

"Edward P. Kerwin"

2.2.9 Amundi S.A. – s. 80 of the CFA

Headnote

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

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

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am.
Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss. 1(1), 22(1)(b), 80.

Instruments Cited

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

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

AND

IN THE MATTER OF
AMUNDI S.A.

ORDER
(Section 80 of the CFA)

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

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

AND WHEREAS for the purposes of this Order:

"CFA Adviser Registration Requirement" means the requirement in the CFA that prohibits a person or company from acting as an adviser unless the person or company is registered in the appropriate category of registration under the CFA;

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

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

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

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

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

"OSA Adviser Registration Requirement" means the requirement in the OSA that prohibits a person or company from acting as an adviser unless the person or company is registered in the appropriate category of registration under the OSA; and

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a joint stock company formed under the laws of France. The head office of the Applicant is in Paris, France.

2. The Applicant is a portfolio manager that manages investments primarily for clients across multiple strategies and financial instruments.

3. The Applicant is registered to provide portfolio management services as an asset management company (société de gestion de portefeuille) with the Autorité des Marchés Financiers in France (the "**AMF**") and is authorized to advise on investments including commodity futures contracts and options on commodity futures contracts. The Applicant has “passported” its AMF registration to the United Kingdom, and accordingly is authorized to provide services in the United Kingdom through its London branch. The Applicant engages notably in the business of commodity trading advising in France and the United Kingdom.

4. The Applicant is not registered in any capacity under the CFA or the OSA.

5. In Ontario, institutional investors that are Permitted Clients seek to engage the Applicant as a discretionary investment manager for purposes of implementing certain specialized investment strategies.

6. The Applicant seeks to act as a discretionary portfolio manager on behalf of prospective institutional investors that are Permitted Clients. The proposed advisory services would primarily include the use of specialized investment strategies employing Foreign Contracts.

7. Were the proposed advisory services limited to securities, the Applicant could rely on the International Adviser Exemption and carry out such activities on behalf of Permitted Clients on a basis that would be exempt from the OSA Adviser Registration Requirement.

8. There is currently no exemption from the CFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in order to advise Permitted Clients as to trading in Foreign Contracts, in the absence of this Order, the Applicant would be required to satisfy the CFA Adviser Registration Requirement and would have to obtain registration in Ontario as an adviser under the CFA in the category of commodity trading manager.

9. To the best of the Applicant’s knowledge, the Applicant confirms that there are currently no regulatory actions of the type contemplated by the Notice of Regulatory Action attached as Appendix “B”, except as otherwise disclosed to the Commission, in respect of the Applicant or any predecessors or specified affiliates of the Applicant.

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

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

(a) the Applicant provides advice to Permitted Clients only as to trading in Foreign Contracts and does not advise Permitted Clients as to trading in Contracts that are not Foreign Contracts, unless providing such advice is incidental to its providing advice on Foreign Contracts;

(b) the Applicant's head office or principal place of business remains in France;

(c) the Applicant is registered, or operates under an exemption from registration, under the applicable securities or commodity futures legislation in France in a category of registration that permits it to carry on the activities in France that registration under the CFA as an adviser in the category of commodity trading manager would permit it to carry on in Ontario;

(d) the Applicant continues to engage in the business of an adviser, as defined in the CFA, in France and in the United Kingdom through its London branch;

(e) as at the end of the Applicant's most recently completed financial year, not more than 10% of the aggregate consolidated gross revenue of the Applicant, its affiliates and its affiliated partnerships (excluding the gross revenue of an affiliate or affiliated partnership of the Applicant if the affiliate or affiliated partnership is registered under securities legislation, commodities legislation or derivatives legislation in a jurisdiction of Canada) is derived from the portfolio management activities of the Applicant, its affiliates and its affiliated partnerships in Canada (which, for greater certainty, includes both securities related and commodity futures related activities);

(f) before advising a Permitted Client with respect to Foreign Contracts, the Applicant notifies the Permitted Client of all of the following:

(i) the Applicant is not registered in Ontario to provide the advice described under paragraph (a) of this Order;

(ii) the foreign jurisdiction in which the Applicant's head office or principal place of business is located;

(iii) all or substantially all of the Applicant's assets may be situated outside of Canada;

(iv) there may be difficulty enforcing legal rights against the Applicant because of the above; and

(v) the name and address of the Applicant's agent for service of process in Ontario;

(g) the Applicant has submitted to the Commission a completed Submission to jurisdiction and appointment of agent for service in the form attached as Appendix "A";

(h) the Applicant notifies the Commission of any regulatory action initiated after the date of this Order with respect to the Applicant or any predecessors or specified affiliates of the Applicant by completing and filing Appendix "B" within 10 days of the commencement of each such action; and

(i) by December 1 of each year, the Applicant notifies the Commission if it is relying on the exemption from registration granted pursuant to this Order.

(j) the Filer complies with the filing and fee payment requirements applicable to an unregistered exempt international firm under Ontario Securities Commission Rule 13-502 Fees.

Dated this 12th of July, 2013.

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“Wes M. Scott”
Commissioner
Ontario Securities Commission

APPENDIX A

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

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

1. Name of person or company ("International Firm"):

2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:

3. Jurisdiction of incorporation of the International Firm:

4. Head office address of the International Firm:

5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.

   Name:

   E-mail address:

   Phone:

   Fax:

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

   [ ] Section 8.18 [*international dealer*]

   [ ] Section 8.26 [*international adviser*]

   [ ] Other [specify]:

7. Name of agent for service of process (the "Agent for Service"):

8. Address for service of process on the Agent for Service:

9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.

10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.

11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator

    a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated; and

    b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service.

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

Dated: _____

_____
(Signature of the International Firm or authorized signatory)

_____
(Name of signatory)

_____
(Title of signatory)

Acceptance

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

Dated: _____

_____
(Signature of the Agent for Service or authorized signatory)

_____
(Name of signatory)

_____
(Title of signatory)

This form is to be submitted to the following address:

Ontario Securities Commission
22nd Floor
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Registration Supervisor, Portfolio Manager Team
Telephone: (416) 593-8164
email: amcbain@osc.gov.on.ca

APPENDIX B

NOTICE OF REGULATORY ACTION

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

   Yes _____ No _____

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

   Name of entity

   Regulator/organization

   Date of settlement (yyyy/mm/dd)

   Details of settlement

   Jurisdiction

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

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

   If yes, provide the following information for each action:

   Name of Entity

   Type of Action

   Regulator/organization

   Date of action (yyyy/mm/dd)

   Reason for action

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

Jurisdiction

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

Yes _____ No _____

If yes, provide the following information for each investigation:

Name of entity

Reason or purpose of investigation

Regulator/organization

Date investigation commenced (yyyy/mm/dd)

Jurisdiction

Name of firm

Name of firm's authorized signing officer or partner

Title of firm's authorized signing officer or partner

Signature

Date (yyyy/mm/dd)

Witness

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

Name of witness

Title of witness

Signature

Date (yyyy/mm/dd)

This form is to be submitted to the following address:

Ontario Securities Commission
22nd Floor
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Registration Supervisor, Portfolio Manager Team
Telephone: (416) 593-8164
email: amcbain@osc.gov.on.ca

2.2.10 Welcome Place Inc. et al. – ss. 127(1), 127(7) and 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

ORDER
(Sections 127(1), 127(7) and 127(8))

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:

1. 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

2. that the exemptions contained in Ontario securities law do not apply to any of Welcome Place, Maxsood, Zhang, and Ashraf.

AND WHEREAS on July 2, 2013 the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by the Commission;

AND WHEREAS on July 2, 2013 the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on July 12, 2013 at 11:30 a.m. (the "Notice of Hearing");

AND WHEREAS Staff of the Commission ("Staff") have served Welcome Place, Maxsood, Zhang, and Ashraf with copies of the Temporary Order, the Notice of Hearing, the Hearing Brief, Staff's Written Submissions and Brief of Authorities as evidenced by the sixteen Affidavits of Service contained in the Affidavits of Service Brief filed by Staff in advance of the July 12, 2013 hearing;

AND WHEREAS the Commission held a Hearing on July 12, 2013, at which counsel for Welcome Place and Maxsood attended and no one attended on behalf of Zhang or Ashraf, although properly served;

AND WHEREAS the Commission reviewed the Affidavit of Joanne Ramirez sworn July 8, 2013;

AND WHEREAS the Commission heard submissions from counsel for Staff and counsel for Welcome Place and Maxsood;

AND WHEREAS Welcome Place and Maxsood consented to the extension of the Temporary Order to January 31, 2014;

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

IT IS HEREBY ORDERED pursuant to subsections 127(7) and 127(8) of the Act that the Temporary Order is extended to January 31, 2014, and specifically:

1. that all trading in any securities by Welcome Place, Maxsood, Zhang, and Ashraf shall cease;

2. that the exemptions contained in Ontario securities law do not apply to any of Welcome Place, Maxsood, Zhang, and Ashraf; and

3. that this Order shall not affect the right of any Respondent to apply to the Commission to clarify, amend, or revoke this Order upon seven days written notice to Staff of the Commission;

IT IS FURTHER ORDERED that the Hearing is adjourned to Monday, January 27, 2014 at 10:00 a.m.

DATED at Toronto this 12th day of July, 2013.

“Edward P. Kerwin”

2.2.11 TMX Group Inc. and TSX Inc. – s.144

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

AND

IN THE MATTER OF
TMX GROUP INC.
AND
TSX INC.

ORDER
(Section 144 of the Act)

WHEREAS the Ontario Securities Commission (Commission) issued an order dated April 3, 2000, and varied on January 29, 2002, September 3, 2002, August 12, 2005, December 16, 2005, August 10, 2006 and May 16 2008, granting and continuing the recognition of TSX Group Inc. and TSX Inc. (TSX) as exchanges pursuant to section 21 of the Act (the Previous TMX Order);

AND WHEREAS on September 3, 2002, the Commission issued an order pursuant to section 21.11 of the Act approving the acquisition by TSX Group Inc. of all of the issued and outstanding voting shares of TSX, subject to terms and conditions (the Share Restriction Approval Order);

AND WHEREAS TSX Group Inc. subsequently changed its name to TMX Group Inc. (TMX Group),

AND WHEREAS on July 4, 2012, the Commission revoked the Previous TMX Order and issued a new order recognizing Maple Group Acquisition Corporation (now TMX Group Limited), TMX Group, and TSX as exchanges, pursuant to section 21 of the Act (the Exchange Recognition Order);

AND WHEREAS as part of the Exchange Recognition Order, the Commission approved the beneficial ownership of or the exercise of control or direction over more than ten percent of the voting securities of each of TMX Group and TSX by Maple Group Acquisition Corporation (Maple), pursuant to section 21.11 of the Act;

AND WHEREAS the terms and conditions to Exchange Recognition Order provide for certain restrictions on the beneficial ownership of or the exercise of control or direction over the voting shares of Maple, TMX Group, and TSX;

AND WHEREAS an application (Application) has been made pursuant to section 144 of the Act for an order revoking the Share Restriction Approval Order;

AND UPON considering the Application and the representations made to the Commission by TMX Group and TSX;

AND UPON the Commission being satisfied that:

(a) the restrictions on the beneficial ownership of or the exercise of control or direction over the voting shares of Maple, TMX Group, and TSX in the terms and conditions to the Exchange Recognition Order are appropriate and sufficient;

(b) the terms and conditions to the Share Restriction Approval Order are no longer necessary, and

(c) it is not prejudicial to the public interest to revoke the Share Restriction Approval Order pursuant to section 144 of the Act;

IT IS ORDERED that, pursuant to section 144 of the Act, the Share Restriction Approval Order is revoked.

DATED this 12th day of July 2013.

"Edward P. Kerwin"

"C. Wesley M. Scott"

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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
Freeport Capital Inc.	13 May 13	24 May 13	24 May 13	10 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
Majescor Resources Inc.	15 Jul 13	26 Jul 13			

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
Majescor Resources Inc.	15 Jul 13	26 Jul 13			

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5.1.1 CSA Notice of Approval – MI 13-102 System Fees for SEDAR and NRD

Canadian Securities Administrators | Autorités canadiennes en valeurs mobilières

CSA Notice of Approval
Multilateral Instrument 13-102 *System Fees for SEDAR and NRD*

July 18, 2013

Introduction

We, the Canadian Securities Administrators (CSA), are adopting Multilateral Instrument 13-102 *System Fees for SEDAR and NRD* (the Instrument). We are also making related changes to:

- National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*,
- National Instrument 31-102 *National Registration Database*, and
- National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*,

(the Related Consequential Amendments).

The Instrument and Related Consequential Amendments are necessary in connection with the scheduled expiry of existing agreements with CDS Inc. to operate the System for Electronic Documents Analysis and Retrieval (SEDAR), the System for Electronic Disclosure by Insiders (SEDI) and the National Registration Database (NRD) (collectively, the CSA National Systems) on behalf of the CSA.

The Instrument will consolidate and replace the existing filing service charge schedules under the SEDAR Filer Manual and NRD User Guide. As well, we have taken advantage of cost saving opportunities under the new arrangements to reduce fees. Based on recent filing patterns, we expect system fees to decline in approximately 40% of SEDAR filing situations and in approximately 24% of NRD filing situations.

The Instrument and Related Consequential Amendments are initiatives of the securities regulatory authorities in all Canadian jurisdictions. CSA members in the following jurisdictions have made, or expect to implement the Instrument via:

- rules in each of British Columbia, Ontario, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, the Northwest Territories, Nunavut and Yukon; and
- regulations in Alberta, Manitoba, Saskatchewan and Québec.

Provided all necessary approvals are obtained, the Instrument and Related Consequential Amendments will come into force on October 12, 2013. Where applicable, Annex A provides information about each jurisdiction's approval process.

Substance and Purpose

The Instrument sets out system fees payable to Canadian securities regulatory authorities, largely in connection with specified filings. It consolidates and replaces the existing system fee schedules found in the SEDAR Filer Manual and NRD User Guide, and reduces overall fees currently charged. System fees will continue, with the exception of NRD enrolment fees, to be paid on-line through SEDAR and NRD.

The Related Consequential Amendments reflect the changes necessary as a result of the change of the SEDAR filing service contractor, SEDI operator and NRD administrator from CDS Inc. to CGI Information Systems and Management Consultants Inc.

Background

We published the Instrument and Related Consequential Amendments for comment on January 24, 2013. For additional background, including a comparison of the existing system fee schedules to the fees in the Instrument, please refer to the notice we published on January 24, 2013.

From a user perspective, we do not expect any significant changes to the current process for paying SEDAR and NRD fees.

Summary of Written Comments Received by the CSA

The comment period for the Instrument and Related Consequential Amendments ended April 24, 2013. During the comment period, we received submissions from two commenters. We have considered the comments received and thank all of the commenters for their input. The names of commenters are contained in Annex B of this notice. The comment letters can be viewed on the Ontario Securities Commission website at www.osc.gov.on.ca. Both commenters were supportive of the filing fee reductions included in the Instrument, and neither suggested any changes to the Instrument or Related Consequential Amendments.

The commenters also took the opportunity to provide feedback on technical aspects of the CSA National Systems and their functionality. We thank the commenters for this feedback and have provided these technical comments to relevant CSA Staff for consideration in connection with the redevelopment of these systems. These technical comments do not affect the Instrument or the Related Consequential Amendments.

Summary of Changes to the Proposed Instrument

We have made some revisions to the materials that were published for comment. Those revisions are reflected in the materials we are publishing concurrently with this notice. As these changes are not material, we are not republishing the Instrument or the Related Consequential Amendments for a further comment period.

In particular, we updated Section 4 of the Instrument to clarify that the SEDAR annual filing service charge applicable in the first calendar year after filing an initial filer profile is for the pro rated amount covering the month following the month in which the filer filed its initial filer profile through the remainder of that calendar year.

The text of the Instrument and the Related Consequential Amendments are being published concurrently with this notice.

Local Matters

Annex A is being published in any local jurisdiction that is making related changes to local securities laws, including local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

Questions

Please refer your questions to any of the following:

Autorité des marchés financiers
Mathieu Laberge
Legal Counsel
Legal Affairs
514-395-0337 ext.2537
1-877-525-0337 ext. 2537
mathieu.laberge@lautorite.qc.ca

Alberta Securities Commission
Samir Sabharwal
Associate General Counsel
403-297-7389
samir.sabharwal@asc.ca

British Columbia Securities Commission
David M. Thompson
General Counsel
604-899-6537
dthompson@bcsc.bc.ca

Manitoba Securities Commission
Chris Besko
Legal Counsel – Deputy Director
204-945-2561
Chris.Besko@gov.mb.ca

Ontario Securities Commission
Robert Galea
Legal Counsel
General Counsel's Office
416-593-2321
rgalea@osc.gov.on.ca

ANNEX A

Local Matters

Alberta

In Alberta, the Instrument will be incorporated by reference in the Schedule – Fees of the *Securities Regulation*, Alta Reg. 115/95 as a result of an amendment to that regulation which will come into force on October 12, 2013. The Related Consequential Amendments are expected to come into force on October 12, 2013.

Manitoba

In Manitoba, the implementation of the Instrument will be by a regulation under *The Securities Act* (Manitoba). The Related Consequential Amendments will come into force on October 12, 2013.

Ontario

In Ontario, OSC Rule 31-509 *National Registration Database (Commodity Futures Act)* is being amended (the 31-509 Amendments) to reflect similar amendments being made to National Instrument 31-102 *National Registration Database*. The Ontario Securities Commission is of the view that the 31-509 Amendments do not materially change the existing rule. These amendments are published concurrently with this notice.

In Ontario, the Instrument, Related Consequential Amendments, 31-509 Amendments and other required materials were delivered to the Minister of Finance on July 17, 2013. The Minister may approve or reject the Instrument, Related Consequential Amendments and 31-509 Amendments or return them for further consideration. If the Minister approves the Instrument, Related Consequential Amendments and 31-509 Amendments or does not take any further action, they will come into force on October 12, 2013.

Québec

In Québec, the Instrument is a regulation made under section 331 of *The Securities Act* (Québec) and must be approved, with or without amendment, by the Government.

The Related Consequential Amendments are regulations made under section 331.1 of *The Securities Act* (Québec) and must be approved, with or without amendment, by the Minister of Finance. The Instrument and Related Consequential Amendments will come into force 15 days after the date of its publication in the *Gazette officielle du Québec* or on any later date indicated in the regulation.

ANNEX B

List of Commenters

FIRM/ORGANIZATION	COMMENTER NAME(S)
Portfolio Management Association of Canada	Katie Walmsley, Scott Mahaffy
RBC Dominion Securities Inc.; RBC Direct Investing Inc.; Royal Mutual Funds Inc.; RBC Global Asset Management Inc.; RBC Phillips, Hager & North Investment Counsel Inc.; and Phillips, Hager & North Investment Funds Ltd.	Kevin Bresler

MULTILATERAL INSTRUMENT 13-102
SYSTEM FEES FOR SEDAR AND NRD

PART 1
DEFINITIONS AND INTERPRETATION

Definitions

1. (1) In this Instrument,

"annual information form" means an "AIF" as defined by National Instrument 51-102 *Continuous Disclosure Obligations* or an annual information form for the purposes of Part 9 of National Instrument 81-106 *Investment Fund Continuous Disclosure*;

"initial filer profile" means a filer profile filed in accordance with subsection 5.1(1) of National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*;

"issuer bid",

(a) except in Ontario, means an issuer bid to which Part 2 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids* applies, and

(b) in Ontario, means a "formal issuer bid" as defined by subsection 89(1) of the *Securities Act* (Ontario);

"shelf prospectus" means a prospectus filed under National Instrument 44-102 *Shelf Distributions*;

"take-over bid",

(a) except in Ontario, means a take-over bid to which Part 2 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids* applies, and

(b) in Ontario, means a "formal take-over bid" as defined by subsection 89(1) of the *Securities Act* (Ontario).

(2) In this Instrument, a term referred to in Column 1 of the following table has the meaning ascribed to it in the Instrument referred to in Column 2 opposite that term.

Column 1 **Defined Term**	**Column 2** **Instrument**
CPC instrument	National Instrument 45-106 *Prospectus and Registration Exemptions*
firm filer	National Instrument 31-102 *National Registration Database*
individual filer	National Instrument 31-102 *National Registration Database*
long form prospectus	National Instrument 41-101 *General Prospectus Requirements*
MJDS prospectus	National Instrument 71-101 *The Multijurisdictional Disclosure System*
NRD	National Instrument 31-102 *National Registration Database*
principal jurisdiction	Multilateral Instrument 11-102 *Passport System*
principal regulator	Multilateral Instrument 11-102 *Passport System*
rights offering	National Instrument 45-101 *Rights Offerings*
SEDAR	National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*
short form prospectus	National Instrument 41-101 *General Prospectus Requirements*
sponsoring firm	National Instrument 33-109 *Registration Information,* in Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals*

Inconsistency with other instruments

2. If there is any conflict or inconsistency between this Instrument and National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* or National Instrument 31-102 *National Registration Database*, this Instrument prevails.

PART 2
SEDAR SYSTEM FEES

Local system fees

3. In Québec, a person or company making the type of filing described in Column C of Appendix A with the Autorité des marchés financiers must pay to the Autorité des marchés financiers the system fee specified in Column D of that Appendix.

System fees

4. (1) A person or company making a filing, in the local jurisdiction, of the type described in Column B of Appendix B, and of the category referred to in Column A of that Appendix, must pay to the securities regulatory authority the system fee specified in Column C or D of that Appendix, as the case may be.

(2) Despite subsection (1), if a person or company pays a fee referred to in item 1 or 2 of Appendix B, the person or company is not required to pay a fee with respect to any other filing referred to in that item made during the calendar year in which the payment was made.

(3) Despite subsection (1), in the calendar year that a person or company files its initial filer profile, the fee referred to in item 1 or 2 of Appendix B is prorated in accordance with the following formula:

A × B /12, where

A = the amount referred to in item 1 or 2 of Appendix B, as applicable, and

B = the number of months remaining in the calendar year following the month in which the initial filer profile was filed.

PART 3
NRD SYSTEM FEES

Enrolment Fee

5. If the local jurisdiction is a firm filer's principal jurisdiction, the firm filer must pay to the securities regulatory authority an enrolment fee of $500 upon enrolment in NRD.

NRD submission fee

6. (1) A firm filer must pay an NRD system fee in respect of an individual filer to the securities regulatory authority in the local jurisdiction if

(a) the firm filer is the sponsoring firm for the individual filer, and

(b) through the filing of a Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals*, the individual filer registers or reactivates their registration in the local jurisdiction.

(**2**) The NRD system fee payable to the securities regulatory authority under subsection (1) by a sponsoring firm in respect of an individual filer is,

(a) if the securities regulatory authority is the principal regulator of the individual filer, $75.00, and

(b) in any other case, $20.50.

Annual NRD system fee

7. On December 31 of each year, a firm filer must pay an annual NRD system fee to the securities regulatory authority in the local jurisdiction equal to the total of the following:

(a) if the securities regulatory authority in the local jurisdiction is the principal regulator of one or more individuals who are individual filers on that date, and for which the firm filer is the sponsoring firm in that jurisdiction,

$75.00 × the number of those individuals, and

(b) if there are individual filers on that date for which the securities regulatory authority in the local jurisdiction is not the principal regulator, and for which the firm filer is the sponsoring firm in that jurisdiction,

$20.50 × the number of those individuals.

PART 4
PAYMENT OF FEES

Means of payment

8. A fee under section 3, 4, 6 or 7 must be paid through SEDAR or NRD, as the case may be.

PART 5
EXEMPTION

Exemption

9. (1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

(2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

(3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions*, opposite the name of the local jurisdiction.

PART 6
EFFECTIVE DATE

Effective Date

10. This Instrument comes into force on October 12, 2013.

Appendix A – Local SEDAR System Fees

(Section 3)

Column A Local Jurisdiction	Column B Category of Filing	Column C Type of Filing	Column D System Fee
Québec	Securities Offerings	Prospectus distribution to person outside Québec, if made from within Québec (section 12 of *Securities Act* (Québec))	$130.00

Appendix B – Other SEDAR System Fees

(Section 4)

Item	Column A Category of Filing	Column B Type of Filing	Column C System Fee Payable to Principal Regulator	Column D System Fee Payable to Each Other Securities Regulatory Authority
1	Annual filing fee for continuous disclosure - investment funds *Note: Excludes the annual information form and all other filings listed separately in items 3 to 21.*	Initial filer profile or annual financial statements (for investment funds)	$495.00	N/A
2	Annual filing fee for continuous disclosure *Note: Excludes the annual information form and all other filings listed separately in items 3 to 21.*	Initial filer profile or annual financial statements (for reporting issuers other than investment funds)	$705.00	$74.00
3	Investment fund issuers / securities offerings	Simplified prospectus, annual information form and fund facts (National Instrument 81-101 *Mutual Fund Prospectus Disclosure*)	$585.00, which applies in total to a combined filing, if one annual information form and one simplified prospectus are used to qualify the investment fund securities of more than one investment fund for distribution	$162.50, which applies in total to a combined filing, if one annual information form and one simplified prospectus are used to qualify the investment fund securities of more than one investment fund for distribution
4		Long form prospectus	$715.00	$212.50
5	Investment fund issuers / continuous disclosure	Annual information form (National Instrument 81-106 *Investment Fund Continuous Disclosure*) for investment fund if not a short form prospectus issuer	$455.00	N/A
6	Investment fund issuers / continuous disclosure	Annual information form (National Instrument 81-106 *Investment Fund Continuous Disclosure*) for investment fund if short form prospectus issuer	$2,655.00	N/A
7	Investment fund issuers / exemptions and other applications	Exemptions and other applications (National Instrument 81-102 *Mutual Funds*)	$195.00	$40.00
8		Exemptions and other applications in connection with a prospectus filing	$195.00	$82.50

Item	Column A Category of Filing	Column B Type of Filing	Column C System Fee Payable to Principal Regulator	Column D System Fee Payable to Each Other Securities Regulatory Authority
9	Other issuers / securities offerings	Short form prospectus (National Instrument 44-101 *Short Form Prospectus Distributions*)	$390.00	$115.00
10		Shelf prospectus	$390.00	$115.00
11		MJDS Prospectus (National Instrument 71-101 *The Multijurisdictional Disclosure System*)	$390.00	$115.00
12		Long form prospectus	$715.00	$212.50
13		Rights offering material	$325.00	$115.00
14		Prospectus governed by CPC instrument (TSX Venture Exchange)	$715.00	$212.50
15	Other issuers / continuous disclosure	Annual information form, if neither an investment fund nor a short form prospectus issuer	$455.00	N/A
16		Annual information form, if a short form prospectus issuer (other than an investment fund)	$2,655.00	N/A
17	Exemptions and other applications (if not an investment fund)	Exemptions and other applications in connection with prospectus filing	$195.00	$82.50
18	Other issuers / going private / related party transactions	Going private transaction filings	$325.00	$115.00
19		Related party transaction filings	$325.00	$115.00
20	Other issuers/securities acquisitions	Issuer bid filings	$195.00	$82.50
21	Third party filers/third party filings	Take-over bid filings	$195.00	$82.50

AMENDMENTS TO NATIONAL INSTRUMENT 13-101
SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL (SEDAR)

1. National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR) is amended by this Instrument.

2. Section 1.1 is amended by, in the definition of "SEDAR filing service contractor***", replacing "***CDS INC.***" with "***CGI INFORMATION SYSTEMS AND MANAGEMENT CONSULTANTS INC.***".***

3. This Instrument comes into force on October 12, 2013.

AMENDMENTS TO NATIONAL INSTRUMENT 31-102
NATIONAL REGISTRATION DATABASE

1. National Instrument 31-102 National Registration Database is amended by this Instrument.

2. Section 1.1 is amended by, in the definition of "NRD administrator***", replacing "***CDS INC.***" with "***CGI INFORMATION SYSTEMS AND MANAGEMENT CONSULTANTS INC.***".***

3. Paragraph 4.5(e) is amended by replacing "payable to CDS INC. in Canadian funds, to the firm's principal regulator within 14 days of the date the payment is due***" with "***pays the following fees within 14 days of the date the payment is due by submitting a cheque, payable to the Ontario Securities Commission in Canadian currency, to CSA Service Desk, Attn: NRD Administrator, 12 Millennium Blvd, Suite 210, Moncton, NB E1C 0M3***".***

4. This Instrument comes into force on October 12, 2013.

AMENDMENTS TO NATIONAL INSTRUMENT 55-102
SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI)

1. National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI) is amended by this Instrument.

2. Section 1.1 is amended by, in the definition of "SEDI operator***", replacing "***CDS INC.***" with "***CGI INFORMATION SYSTEMS AND MANAGEMENT CONSULTANTS INC.***".***

3. Form 55-102F5 – SEDI User Registration Form is amended by

(a) replacing the section titled "Delivery of Signed Copy to SEDI Operator" with the following:

Delivery of Signed Copy to SEDI Operator

Before you may make a valid SEDI filing, you must deliver a manually signed paper copy of the completed user registration form to the SEDI operator for verification purposes. To satisfy this requirement, you may print a copy of the online user registration form once you have certified and submitted it. You must deliver a manually signed and dated copy of the completed user registration form via prepaid mail, personal delivery or facsimile to the SEDI operator at the following address or fax number, as applicable:

CSA Service Desk
Attn: SEDI Operator
12 Millennium Blvd, Suite 210
Moncton, NB E1C 0M3

or at such other address(es) or fax number(s) as may be provided on the SEDI web site (www.sedi.ca).

(b) replacing the section titled "Questions" with the following:

Questions

Questions may be directed to the SEDI operator at 1-800-219-5381 or such other number as may be provided on the SEDI web site.

(c) in the section titled "Notice – Collection and Use of Personal Information",

(i) replacing "CDS INC. (the SEDI operator) is retained by CDS INC.***" with "***the SEDI operator is retained by the SEDI operator***"; and***

(ii) replacing "the CDS SEDI Administrator***" with "***the SEDI operator***";***

(d) replacing the first paragraph in the section titled "**SEDI User Registration Form*****" with the following:***

Note: Before an individual registering as a SEDI user may make a valid SEDI filing, the registering individual must deliver a manually signed paper copy of the completed user egistration form to the SEDI operator for verification purposes. The registering individual may print a copy of the online version using the "Print" function provided for this purpose in SEDI. The signed paper copy must be delivered by prepaid mail, personal delivery or facsimile to:

CSA Service Desk
Attn: SEDI Operator
12 Millennium Blvd, Suite 210
Moncton, NB E1C 0M3

(e) replacing, in the section titled "**SEDI User Registration Form*****", the portion titled "Section 3 – Certification of SEDI User" with the following:***

Section 3 Certification of SEDI User

I certify that the foregoing information is true in all material respects. I agree to update the information submitted on this form in SEDI as soon as practicable following any material change in the information. I agree that an executed copy of Form 55-102F5, if delivered to the SEDI operator by facsimile, shall have the same effect as an originally executed copy delivered to the SEDI operator.

4. This Instrument comes into force on October 12, 2013.

AMENDMENTS TO ONTARIO SECURITIES COMMISSION RULE 31-509
NATIONAL REGISTRATION DATABASE (COMMODITY FUTURES ACT)

1. Ontario Securities Commission Rule 31-509 National Registration Database (Commodity Futures Act) is amended by this Instrument.

2. Section 1.1 is amended by, in the definition of "NRD administrator***", replacing "***CDS INC.***" with "***CGI INFORMATION SYSTEMS AND MANAGEMENT CONSULTANTS INC.***".***

3. Paragraph 4.5(e) is amended by replacing "payable to CDS INC. in Canadian funds, to the firm's principal regulator within 14 days of the date the payment is due***" with "***pays the following fees within 14 days of the date the payment is due by submitting a cheque, payable to the Ontario Securities Commission in Canadian currency, to CSA Service Desk, Attn: NRD Administrator, 12 Millennium Blvd, Suite 210, Moncton, NB E1C 0M3***".***

4. This Instrument comes into force on October 12, 2013.

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price ($)	No. of Securities Distributed
06/03/2013	3	Acheson Commercial Corner RRSP Inc. - Bonds	388,000.00	N/A
01/04/2013 to 05/21/2013	12	Addenda Bond Pooled Fund - Units	94,193,898.00	9,302,010.00
01/18/2013 to 05/17/2013	11	Addenda Corporate Bond Pooled Fund - Units	42,687,065.00	4,254,984.00
01/04/2013 to 05/03/2013	4	Addenda Long Term - Units	13,593,000.00	1,349,884.00
01/04/2013 to 05/03/2013	6	Addenda Long Term Government Bond Pooled Fund - Units	9,253,000.00	946,563.00
01/04/2013 to 03/05/2013	21	Addenda Money Market Pooled Fund - Trust Units	47,338,720.00	4,733,872.00
06/21/2013	2	Agilent Technologies, Inc. - Notes	4,168,902.72	2.00
07/02/2013	1	Altus Group Limited - Common Shares	2,274,518.00	275,365.00
05/31/2013	11	American Creek Resources Ltd. - Units	208,625.00	463,612.00
03/27/2013	18	American Creek Resources Ltd. - Units	384,074.00	6,827,984.00
03/25/2013	31	Americas Bullion Royalty Corp. - Common Shares	2,400,000.00	10,000,000.00
06/25/2013	4	Amorfix Life Sciences Ltd. - Units	525,000.00	1,500,000.00
06/25/2013	6	Anndis Corporation - Notes	3,000,000.00	6.00
08/31/2012 to 12/21/2012	4	Apollo European Principal Finance Fund II - Limited Partnership Interest	108,405,000.00	N/A
05/31/2013 to 06/12/2013	11	Athabasca Nuclear Corp. - Warrants	160,000.08	11.00
07/04/2013	13	Augustine Ventures Inc. - Units	300,000.00	6,000,000.00
06/18/2013 to 06/24/2013	87	Azincourt Uranium Inc. - Common Shares	1,900,000.00	12,666,666.00
06/25/2013	1	Barclays Bank PLC - Notes	48,600.00	500.00
05/30/2013	1	Beecken Petty O'Keefe Fund IV- A L.P. - Limited Partnership Interest	20,618,000.00	1.00
06/28/2013	4	Black Press Group Ltd. - Notes	80,000,000.00	4.00
06/25/2013	8	Brookfield Residential Properties Inc./Brookfield Residential US Corporation - Notes	57,558,675.00	8.00
05/31/2013	29	B.E.S.T. Active 365 Fund LP - Limited Partnership Units	3,517,000.00	N/A

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price ($)	No. of Securities Distributed
06/18/2013	42	Canadian Coyote - Trust Units	1,240,967.00	1,240,967.00
07/05/2013	1	Canadian Imperial Bank of Commerce - Notes	15,000,000.00	15,000.00
06/21/2013	34	CanAm Coal Corp. - Units	1,046,214.00	31.00
07/03/2013	3	CanFirst Industrial Realty Fund V L.P. - Limited Partnership Units	117,150,000.00	11,715.00
03/15/2013	45	Capital BLF Inc. - Common Shares	23,500,020.00	102,174,000.00
06/28/2013	1	Caribou King Resources Ltd. - Common Share	55,000.00	500,000.00
06/19/2013 to 06/25/2013	29	Carlisle Goldfields Limited - Warrants	559,000.00	29.00
06/14/2013	2	Carlyle Partners VI, L.P. - Limited Partnership Interest	31,548,700.00	N/A
01/02/2013	3	CASA Energy Services Corp. - Notes	2,515,068.50	3.00
06/27/2013	2	Castle Resources Inc. - Flow-Through Shares	199,999.94	2,857,142.00
03/26/2013 to 03/30/2013	6	Colwood City Centre Limited - Notes	394,000.00	6.00
06/21/2013	50	Earth Video Camera Inc. - Common Shares	17,466,360.00	9,868,000.00
06/25/2013	18	Equity Solar Inc. - Preferred Shares	255,356.00	18.00
06/28/2013 to 06/30/2013	22	Ethiopian Potash Corporation - Common Shares	7,213,577.80	23.00
06/14/2013	24	Falco Pacific Resources Group Inc. - Units	1,700,000.00	6,800,000.00
06/24/2013 to 06/28/2013	25	Fiera Properties CORE Fund LP - Limited Partnership Units	222,678,435.51	22,678.43
05/15/2013	3	First Data Corporation - Notes	4,069,200.00	3.00
05/09/2013	1	First Quality Finance Company, Inc. - Note	1,002,700.00	1.00
06/03/2013	5	Foremost Mortgage Trust - Mortgage	570,487.00	570,487.00
06/01/2013	1	Fortress Asia Macro Fund Ltd. - Common Shares	5,196,955.00	N/A
06/18/2013 to 06/21/2013	6	Gatineau Centre Development Limited Partnership - Notes	91,561.00	91,561.00
07/02/2013	17	Geologix Explorations Inc. - Common Shares	1,000,000.00	10,000,000.00
06/26/2013	1	GeoNovus Minerals Corp. - Common Shares	30,000.00	600,000.00
06/18/2013	29	GFL Environmental Corporation - Notes	200,000,000.00	29.00
05/31/2013	52	Ginkgo Mortgage Investment Corporation - Preferred Shares	792,096.24	N/A
06/26/2013	4	Gogo Inc. - Common Shares	7,136,717.30	401,000.00
06/21/2013	9	Golden Dawn Minerals Inc. - Units	113,470.00	5,673,500.00
07/01/2013	1	Green Fields II Capital Limited - Note	1,576,800.00	1.00

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price ($)	No. of Securities Distributed
06/06/2013	28	Greystone Real Estate Fund Inc. - Units	28,191,000.00	N/A
05/07/2013	81	Harbour Equity JV Limited Partnership - Units	5,850,000.00	81.00
01/17/2013	29	Harbour Keele Limited Partnership - Units	3,800,000.00	29.00
05/24/2013	1	Highland Entrepreneurs' Fund 9 Limited Partnership - Limited Partnership Interest	1,032,300.00	N/A
06/28/2013	1	HighVista Gold Inc. - Common Share Purchase Warrant	963,000.00	1.00
05/08/2012 to 04/24/2013	7	HSBC Canadian Dollar Liquidity Fund - Units	371,619,171.09	371,619,171.09
08/31/2012 to 04/09/2013	2	HSBC US Dollar Liquidity Fund - Units	20,560,135.08	20,500,000.00
06/20/2013	2	Ingersoll-Rand Global Holding Company Limited - Notes	5,185,709.75	2.00
06/26/2013	8	Isotechnika Pharma Inc. - Units	1,019,499.98	22,655,555.00
05/07/2013	4	iStar Financial Inc. - Notes	1,089,636.80	N/A
06/26/2013	1	Jaguar Mining Inc. - Common Shares	26,172,500.00	1,315,789.00
06/26/2013	18	Jemi Fibre Corp. - Common Shares	670,000.00	18.00
05/08/2013	1	Jourdan Resources Inc. - Units	200,000.00	4,000,000.00
06/06/2013 to 06/13/2013	15	KV Mortgage Fund Inc. - Preferred Shares	647,600.00	N/A
06/17/2013	2	La Ronge Gold Corp. - Flow-Through Shares	200,000.00	1,000,000.00
06/20/2013	11	Micromem Technologies Inc. - Warrants	227,343.97	11.00
05/30/2013	4	Mill Road Capital II L.P. - Limited Partnership Interest	4,600,000.00	N/A
05/14/2013	1	Montana Gold Mining Company Inc. - Units	50,000.00	1,000,000.00
05/14/2013	9	Montana Gold Mining Company Inc. - Warrants	0.00	2,000,000.00
05/14/2013	2	Montana Gold Mining Company Inc. - Warrants	0.00	3,250,000.00
04/14/2013	2	Montana Gold Mining Company Inc. - Warrants	0.00	1,400,000.00
05/14/2013	7	Montana Gold Mining Company Inc. - Warrants	0.00	2,800,000.00
05/31/2013 to 06/06/2013	3	Morex Capital Corp. - Common Shares	189,630.00	18,963.00
06/13/2013	3	Morgan Stanley - Notes	239,000,000.00	N/A
06/19/2013	3	Morgan Stanley - Notes	76,402,500.00	3.00
05/31/2013	12	Morrison Laurier Mortgage Corporation - Preferred Shares	298,000.00	N/A
04/30/2013	16	Morrison Laurier Mortgage Corporation - Preferred Shares	998,000.00	N/A

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price ($)	No. of Securities Distributed
06/25/2013	5	Mylan Inc. - Notes	15,736,541.75	5.00
06/25/2013	2	Mylan Inc. - Notes	8,404,092.00	2.00
05/01/2013 to 05/15/2013	5	New Haven Mortgage Income Fund (1) Inc. - Common Shares	403,275.24	N/A
05/31/2013	4	Newstart Financial Inc. - Debt	385,000.00	4.00
06/18/2013	2	Noka Resources Inc. - Units	5,000.00	6,000,000.00
07/02/2013	8	Noodles & Company - Common Shares	454,896.00	24,000.00
06/26/2013	20	Northwest Plaza Commercial Trust - Debentures	1,424,925.00	1,424,925.00
04/22/2013	3	NuLegacy Gold Corporation - Units	125,000.00	1,250,000.00
06/26/2013	2	OHL Mexico, S.A.B. de C.V. - Common Shares	5,398,162.00	209,700,401.00
06/28/2013	51	Pacific Potash Corporation - Units	2,102,000.00	51.00
06/18/2013	2	Parkside Resources Corporation - Flow-Through Units	35,000.00	437,500.00
06/18/2013	2	Parkside Resources Corporation - Units	15,780.00	263,000.00
06/24/2013 to 07/04/2013	12	Pele Mountain Resources Inc. - Flow-Through Units	518,907.00	7,412,952.00
06/24/2013 to 07/04/2013	4	Pele Mountain Resources Inc. - Units	62,000.00	1,240,000.00
05/22/2013 to 05/31/2013	33	Phoenix Capital Fund - Trust Units	612,525.00	10,000.00
06/20/2013	16	Prophecy Platinum Corp. - Units	5,870,384.80	8,386,264.00
06/17/2013	3	Quebecor Inc. - Debentures	140,400,000.00	1,350,000.00
05/31/2013	1	RCP SOF II Feeder LP - Limited Partnership Interest	10,339,000.00	1.00
06/24/2013	3	REBgold Corporation - Common Shares	881,920.00	7,349,334.00
06/24/2013	3	REBgold Corporation - Debentures	510,000.00	3,400,000.00
05/08/2013 to 05/14/2013	30	Redstone Capital Corporation - Bonds	666,600.00	N/A
05/21/2013	15	Redstone Capital Corporation - Bonds	368,400.00	N/A
06/05/2013	25	Redstone Capital Corporation - Notes	752,500.00	N/A
05/30/2013	24	Redstone Investment Corporation - Notes	1,129,000.00	N/A
06/10/2013	26	Redstone Investment Corporation - Notes	1,338,000.00	N/A
04/25/2013 to 04/29/2013	2	Redstone Investment Corporation - Notes	60,000.00	N/A
04/19/2013 to 04/24/2013	5	Redstone Investment Corporation - Notes	112,000.00	N/A
05/20/2013	12	Redstone Investment Corporation - Notes	847,700.00	N/A

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price ($)	No. of Securities Distributed
06/11/2013 to 06/18/2013	62	SecureCare Investments Inc. - Bonds	2,213,930.00	N/A
05/28/2013 to 06/04/2013	45	SecureCare Investments Inc. - Bonds	1,586,228.00	N/A
06/20/2013	65	Sennen Potash Corp. - Common Shares	2,000,000.00	65.00
07/01/2013	4	Service Corporation International - Notes	3,632,850.00	908,212.50
06/20/2013 to 06/26/2013	17	Shoal Point Energy Ltd. - Common Shares	1,408,533.36	9,000,000.00
06/19/2013	23	Silver Rock Resources Inc. - Special Warrants	202,500.00	2,025,000.00
06/28/2013	2	Spire US Limited Partnership - Units	4,342,507.20	36,818.18
06/25/2013	7	Syncapse Corp. - Preferred Shares	3,575,291.84	1,110,994,070.00
06/14/2013	5	Tandem Assets 1 Limited Partnership - Units	396,000.00	N/A
06/26/2013	6	Terrace Energy Corp. - Notes	3,245,000.00	6.00
01/02/2013	4	The Presbyterian Church in Canada - Units	296,430.80	29.64
06/24/2013 to 06/28/2013	14	UBS AG, Jersey Branch - Certificates	6,905,481.00	14.00
06/24/2013 to 06/28/2013	5	UBS AG, Zurich - Certificates	557,832.69	5.00
06/06/2013	1	ValueAct Co-Invest International L.P. - Limited Partnership Interest	15,396,000.00	N/A
06/17/2013	70	Videotron Ltd. - Notes	400,000,000.00	70.00
05/31/2013	16	Vintage Investment Partners VI (Cayman) LP - Limited Partnership Interest	55,882,295.00	N/A
06/20/2013	38	Walton CA Highland Ridge Investment Corporation - Common Shares	774,560.00	38.00
06/28/2013	34	Walton CA Highland Ridge Investment Corporation - Common Shares	791,850.00	79,185.00
06/20/2013	11	Walton CA Highland Ridge LP - Limited Partnership Units	1,184,665.25	116,064.00
06/20/2013	35	Walton FLA Ridgewood Lakes Investment Corporation - Common Shares	1,369,360.00	38.00
06/28/2013	38	Walton FLA Ridgewood Lakes Investment Corporation - Common Shares	883,840.00	88,384.00
06/28/2013	12	Walton FLA Ridgewood Lakes LP - Limited Partnership Units	1,256,748.45	119,651.00
06/20/2013	29	Walton FLA Ridgewood Lakes LP - Units	2,204,426.20	29.00
06/20/2013	42	Walton Income 7 Investment Corporation - Bonds	1,776,000.00	42.00
06/28/2013	44	Walton Income 7 Investment Corporation - Common Shares	2,815,500.00	4,400.00

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price ($)	No. of Securities Distributed
06/28/2013	10	Walton VA Alexander's Run LP - Limited Partnership Units	446,377.50	42,500.00
06/20/2013	32	Walton VA Alexander's Run LP - Units	1,685,992.26	32.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
Aurora Spine Corporation
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated July 11, 2013
NP 11-202 Receipt dated July 12, 2013
Offering Price and Description:
US$3,003,000 - 4,290,000 COMMON SHARES
Price:US$0.70 per Common Share
Underwriter(s) or Distributor(s):
M. Partners Inc.
Promoter(s):
Trent Northcutt
Brent Johnston
Laszlo Garamszegi
Project #2084131

Issuer Name:
BTB Real Estate Investment Trust
Principal Regulator - Quebec
Type and Date:
Preliminary Short Form Prospectus dated July 15, 2013
NP 11-202 Receipt dated July 15, 2013
Offering Price and Description:
$17,502,600.00 - 3,764,000 Units
Price: $4.65 per Unit
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
Dundee Securities Ltd.
Canaccord Genuity Corp.
GMP Securities L.P.
Laurentian Bank Securities Inc.
TD Securities Inc.
Raymond James Ltd.
Desjardins Securities Inc.
Promoter(s):
-
Project #2084601

Issuer Name:
Citadel Income Fund (formerly Crown Hill Fund)
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated July 12, 2013
NP 11-202 Receipt dated July 15, 2013
Offering Price and Description:
Warrants to Subscribe for up to * Units
Subscription Price: $* per Unit
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2084391

Issuer Name:
Citigroup Finance Canada Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Base Shelf Prospectus dated July 8, 2013
NP 11-202 Receipt dated July 9, 2013
Offering Price and Description:
$6,000,000,000.00 Medium Term Notes (unsecured)
Unconditionally guaranteed as to principal, premium (if any) and interest
By CITIGROUP INC.
Underwriter(s) or Distributor(s):
TD SECURITIES INC.
RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
MERRILL LYNCH CANADA INC.
NATIONAL BANK FINANCIAL INC.
CITIGROUP GLOBAL MARKETS CANADA INC.
EDWARD JONES
Promoter(s):
-
Project #2083285

Issuer Name:
Covington Fund II Inc.
Type and Date:
Preliminary Long Form Prospectus dated July 12, 2013
Receipted on July 12, 2013
Offering Price and Description:
Class A Shares, Series I – Net Asset Value per Share
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2084341

Issuer Name:
Donnycreek Energy Inc.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated July 9, 2013
NP 11-202 Receipt dated July 9, 2013
Offering Price and Description:
$16,800,000.00 - 8,000,000 Common Shares
Price: $2.10 per Common Share
Underwriter(s) or Distributor(s):
RBC DOMINION SECURITIES INC.
PARADIGM CAPITAL INC.
BEACON SECURITIES LIMITED
NATIONAL BANK FINANCIAL INC.
Promoter(s):
-
Project #2083375

Issuer Name:
Fiera Sceptre U.S. Equity Fund
Principal Regulator - Quebec
Type and Date:
Preliminary Simplified Prospectus dated July 8, 2013
NP 11-202 Receipt dated July 9, 2013
Offering Price and Description:
Class A, B, F and O Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
Fiera Capital Corporation
Project #2083040

Issuer Name:
FortisBC Inc.
Principal Regulator - British Columbia
Type and Date:
Preliminary Base Shelf Prospectus dated July 11, 2013
NP 11-202 Receipt dated July 11, 2013
Offering Price and Description:
$300,000,000.00:
Medium Term Note Debentures
(unsecured)
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
HSBC Securities (Canada) Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
Promoter(s):
-
Project #2084116

Issuer Name:
Northern Vertex Mining Corp.
Principal Regulator - British Columbia
Type and Date:
Preliminary Short Form Prospectus dated July 10, 2013
NP 11-202 Receipt dated July 10, 2013
Offering Price and Description:
$10,000,000.00
- * Shares Price: $* per Share
Underwriter(s) or Distributor(s):
PARADIGM CAPITAL INC.
CORMARK SECURITIES INC.
HAYWOOD SECURITIES INC.
Promoter(s):
-
Project #2083733

Issuer Name:
Pro Real Estate Investment Trust
Principal Regulator - Quebec
Type and Date:
Preliminary Short Form Prospectus dated July 8, 2013
NP 11-202 Receipt dated July 9, 2013
Offering Price and Description:
$*- * Units
Price: $* per Unit
Underwriter(s) or Distributor(s):
CANACCORD GENUITY CORP.
TD SECURITIES INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
Promoter(s):
-
Project #2083186

Issuer Name:
Savoy Ventures Inc.
Principal Regulator - British Columbia
Type and Date:
Preliminary Long Form Prospectus dated July 12, 2013
NP 11-202 Receipt dated July 15, 2013
Offering Price and Description:
$600,000.00 - 4,000,000 Common Shares
Price of $0.15 per Common Share
Underwriter(s) or Distributor(s):
Mackie Research Capital Corporation
Promoter(s):
Greg Amor
Project #2020313

Issuer Name:
Sophiris Bio Inc. (formerly Protox Therapeutics Inc.)
Principal Regulator - British Columbia
Type and Date:
Third Amended and Restated Preliminary Short Form Prospectus dated July 15, 2013
NP 11-202 Receipt dated July 15, 2013
Offering Price and Description:
US$65,000,000 - * Common Shares
Price: US$ * per Common Share
Underwriter(s) or Distributor(s):
CITIGROUP GLOBAL MARKETS CANADA INC.
STIFEL NICOLAUS CANADA INC.
Promoter(s):
-
Project #2016044

Issuer Name:
Wedona Capital Inc.
Principal Regulator - British Columbia
Type and Date:
Preliminary Long Form Prospectus dated July 8, 2013
NP 11-202 Receipt dated July 9, 2013
Offering Price and Description:
Minimum Offer: $3,000,000 -10,000,000 Units -
Maximum Offer: $6,000,000 - 20,000,000 Units
Price: $0.30 per Unit
Underwriter(s) or Distributor(s):
Mackie Research Capital Corporation
Promoter(s):
Tito Gandhi
Project #2083413

Issuer Name:
BlackBridge Resource Capital Class Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated July 8, 2013
NP 11-202 Receipt dated July 10, 2013
Offering Price and Description:
Series A shares, Series B shares and Series F shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
Blackbridge Capital Management Corp.
Project #2067381

Issuer Name:
BMO Harris Canadian Money Market Portfolio
BMO Harris Canadian Short Term Bond Portfolio
BMO Harris Canadian Mid-Term Bond Portfolio
BMO Harris Canadian Corporate Bond Portfolio
BMO Harris Diversified Yield Portfolio
BMO Harris Canadian Income Equity Portfolio
BMO Harris Canadian Conservative Equity Portfolio
BMO Harris Canadian Growth Equity Portfolio
BMO Harris Canadian Special Growth Portfolio
BMO Harris U.S. Equity Portfolio
BMO Harris U.S. Growth Portfolio
BMO Harris U.S. Special Equity Portfolio
BMO Harris International Equity Portfolio
BMO Harris Emerging Markets Equity Portfolio
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated July 12, 2013
NP 11-202 Receipt dated July 15, 2013
Offering Price and Description:
Mutual Fund Units @ Net Asset Value
Underwriter(s) or Distributor(s):
BMO Investments Inc.
Promoter(s):
BMO Harris Investment Management Inc.
Project #2063302

Issuer Name:
Caldwell High Income Equity Fund
Caldwell Balanced Fund
Caldwell Income Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated July 5, 2013
NP 11-202 Receipt dated July 9, 2013
Offering Price and Description:
Mutual Fund Units @ Net Asset Value
Underwriter(s) or Distributor(s):
Caldwell Securities Ltd.
Promoter(s):
-
Project #2068362

Issuer Name:
Canadian Pacific Railway Company
Principal Regulator - Alberta
Type and Date:
Final Base Shelf Prospectus dated July 11, 2013
NP 11-202 Receipt dated July 11, 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):
-
Project #2082100

Issuer Name:
Front Street Growth Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated July 5, 2013
NP 11-202 Receipt dated July 10, 2013
Offering Price and Description:
Series A, B and F units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2067889

Issuer Name:
Harmony Canadian Equity Pool (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Balanced Growth Portfolio (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Canadian Fixed Income Pool (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Balanced Growth Portfolio Class* (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Diversified Income Pool (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Balanced Portfolio (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Global Fixed Income Pool (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Conservative Portfolio (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Money Market Pool (Embedded Series, Series F and Wrap Series Securities)
Harmony Growth Plus Portfolio (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Non-traditional Pool (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Growth Plus Portfolio Class* (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Overseas Equity Pool (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Growth Portfolio (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony U.S. Equity Pool (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Growth Portfolio Class* (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Maximum Growth Portfolio (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Maximum Growth Portfolio Class* (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Yield Portfolio (Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
*Class of Harmony Tax Advantage Group Limited
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated July 12, 2013
NP 11-202 Receipt dated July 15, 2013
Offering Price and Description:

-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2073379

Issuer Name:
HealthLease Properties Real Estate Investment Trust
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated July 15, 2013
NP 11-202 Receipt dated July 15, 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):
-
Project #2082960

Issuer Name:
Offering Series A, F, I and O Units of:
JOV LEON FRAZER BOND FUND
JOV LEON FRAZER DIVIDEND FUND
Offering Series A, F, I, O and T Units of:
JOV LEON FRAZER PREFERRED EQUITY FUND
JOV HAHN CONSERVATIVE ETF PORTFOLIO
JOV HAHN INCOME & GROWTH ETF PORTFOLIO
JOV HAHN GROWTH ETF PORTFOLIO
Principal Regulator - Ontario
Type and Date:
Amended and Restated Simplified Prospectuses and Annual Information Form dated June 27, 2013 (the amended prospectus) amending and restating the Simplified Prospectuses and Annual Information Form dated May 30, 2013.
NP 11-202 Receipt dated July 12, 2013
Offering Price and Description:
Series A, F, I, O and T Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
JovFinancial Solutions Inc.
Project #2049418

Issuer Name:
Mackenzie Cundill American Class
(A Class of Mackenzie Financial Capital Corporation)
Principal Regulator - Ontario
Type and Date:
Amendment #4 dated June 28, 2013 to Final Simplified Prospectus and Annual Information Form dated September 28, 2012
NP 11-202 Receipt dated July 12, 2013
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Quadrus Investment Services Ltd.
LBC Financial Services Inc.
Promoter(s):
Mackenzie Financial Corporation
Project #1952339

Issuer Name:
Units of the following series of
Regular, Regular F, High Net Worth, High Net Worth F, Ultra High Net Worth
and Institutional Front End Load, Deferred Load and Low Load (the “Series”) of
NexGen Global Value Registered Fund
NexGen Global Resource Registered Fund
Shares of the Series of
Capital Gains Class, Return of Capital Class, Dividend Tax Credit Class and Compound Growth Class of
NexGen Global Value Tax Managed Fund
NexGen Global Resource Tax Managed Fund
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated July 3, 2013 to the Simplified Prospectuses and Annual Information Form dated May 31, 2013
NP 11-202 Receipt dated July 12, 2013
Offering Price and Description:
Units of Regular, Regular F, High Net Worth, High Net Worth F, Ultra High Net Worth and Institutional Front End Load, Deferred Load and Low Load (the “Series”) and shares of the Series of
Capital Gains Class, Return of Capital Class, Dividend Tax Credit Class and Compound Growth Class @ Net Asset Value
Underwriter(s) or Distributor(s):
NexGen Financial Limited Partnership
Promoter(s):
NEXGEN FINANCIAL LIMITED PARTNERSHIP
Project #2049281

Issuer Name:
Series A, Series F, Series I, Series M and Series O units of
PIMCO Canadian Short Term Bond Fund
PIMCO Canadian Total Return Bond Fund
PIMCO Canadian Long Term Bond Fund
PIMCO Canadian Real Return Bond Fund
PIMCO Monthly Income Fund (Canada) (also offers Series A(US$, Hedged), Series F(US$,
Hedged), Series I(US$, Hedged), Series M(US$, Hedged) and Series O(US$, Hedged) units)
PIMCO Global Advantage Strategy Bond Fund (Canada) (also offers Series A(US$, Hedged),
Series F(US$, Hedged), Series I(US$, Hedged), Series M(US$, Hedged) and Series O(US$,
Hedged) units)
PIMCO Global Balanced Fund (Canada)
PIMCO EqS Pathfinder Fund (Canada)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated July 8, 2013
NP 11-202 Receipt dated July 11, 2013
Offering Price and Description:
Series A, Series F, Series I, Series M and Series O units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
PIMCO Canada Corp.
Project #2072621

Issuer Name:
Russell LifePoints Fixed Income Portfolio (Series A, B, B-3, E, F and F-3 Units)
Russell LifePoints Conservative Income Portfolio (Series A, B, B-5, E, F and F-5 Units)
Russell LifePoints Balanced Income Portfolio (Series A, B, B-5, E, F and F-5 Units)
Russell LifePoints Balanced Portfolio (Series A, B, B-6, E, F and F-6 Units)
Russell LifePoints Balanced Growth Portfolio (Series A, B, B-7, E, F and F-7 Units)
Russell LifePoints Long-Term Growth Portfolio (Series A, B, E and F Units)
Russell LifePoints All Equity Portfolio (Series A, B, E and F)
Classes of Shares of Russell Investments Corporate Class Inc.:
Russell LifePoints Fixed Income Class Portfolio (Series B, B-3, E, F and F-3 Shares)
Russell LifePoints Conservative Income Class Portfolio (Series B, B-5, E, F and F-5 Shares)
Russell LifePoints Balanced Income Class Portfolio (Series B, B-5, E, F and F-5 Shares)
Russell LifePoints Balanced Class Portfolio (Series B, B-6, E, F and F-6 Shares)
Russell LifePoints Balanced Growth Class Portfolio (Series B, B-7, E, F and F-7 Shares)
Russell LifePoints Long-Term Growth Class Portfolio (Series B, E and F Shares)
Russell LifePoints All Equity Class Portfolio (Series B, E and F Shares)
Russell Canadian Cash Fund (Series O Units)
Russell Canadian Fixed Income Fund (Series A and B Units)
Russell Canadian Equity Fund (Series A and B Units)
Russell US Equity Fund (Series A and B Units)
Russell Overseas Equity Fund (Series A and B Units)
Russell Global Equity Fund (Series A and B Units)
Russell Short Term Income Pool (Series A, B, E, F and O Units)
Russell Fixed Income Pool (Series A, B, B-3, E, F, F-3, O, US Dollar Hedged Series B and US
Dollar Hedged Series F Units)
Russell Core Plus Fixed Income Pool (Series A, B, E, F and O Units)
Russell Global High Income Bond Pool (Series A, B, E, F, O, US Dollar Hedged Series B and US
Dollar Hedged Series F Units)
Russell Canadian Dividend Pool (Series A, B, E, F and O Units)
Russell Focused Canadian Equity Pool (Series A, B, E, F and O Units)
Russell Canadian Equity Pool (Series A, B, E, F and O Units)
Russell Smaller Companies Pool (Series A, B, E, F and O Units)
Russell Focused US Equity Pool (Series A, B, E, F and O Units)
Russell US Equity Pool (Series A, B, E, F and O Units)
Russell Overseas Equity Pool (Series A, B, E, F and O Units)
Russell Global Equity Pool (Series A, B, E, F and O Units)
Russell Emerging Markets Equity Pool (Series A, B, E, F and O Units)

Russell Global Infrastructure Pool (Series A, B, E, F and O Units)
Russell Global Real Estate Pool (Series A, B, E, F and O Units)
Russell Money Market Pool (Series A, B, E, F and O Units)
Russell Income Essentials Portfolio (Series B, B-5, B-6, B-7, E, E-5, E-6, E-7, F, F-5, F-6, F-7 and
O Units)
Russell Real Assets Portfolio (Series A, B, E, F and O Units)
Russell Diversified Monthly Income Portfolio (Series B-5, B-7, E-5, E-7, F-5, F-7 and O Units)
Russell Enhanced Canadian Growth & Income Portfolio (Series B, B-5, B-6, B-7, E, E-5, E-6,
E-7, F, F-5, F-6, F-7 and O Units)
Classes of Shares of Russell Investments Corporate Class Inc.:
Russell Short Term Income Class (Series B, E, F, O, US Dollar Hedged Series B and US Dollar
Hedged Series F Shares)
Russell Fixed Income Class (Series B, B-3, B-5, E, E-3, E-5, F, F-3, F-5, O, US Dollar Hedged
Series B, US Dollar Hedged Series B-5 , US Dollar Hedged Series F Shares)
Russell Core Plus Fixed Income Class (Series B, E, F and O Shares)
Russell Global High Income Bond Class (Series B, E, F and O Shares)
Russell Canadian Dividend Class (Series B, E, F, O and US Dollar Hedged Series B Shares)
Russell Focused Canadian Equity Class (Series B, E, F and O Shares)
Russell Canadian Equity Class (Series B, E, F and O Shares)
Russell Smaller Companies Class (Series B, E, F and O Shares)
Russell Focused US Equity Class (Series B, E, F and O Shares)
Russell US Equity Class (Series B, E, F and O Shares)
Russell Overseas Equity Class (Series B, E, F and O Shares)
Russell Global Equity Class (Series B, E, F and O Shares)
Russell Emerging Markets Equity Class (Series B, E, F and O Shares)
Russell Money Market Class (Series B, E, F and O Shares)
Russell Income Essentials Class Portfolio (Series B, B-5, B-6 , B-7 , E, E-5, E-6, E-7, F, F-5, F-6,
F-7, O and US Dollar Hedged Series B Shares)
Russell Diversified Monthly Income Class Portfolio (Series B, B-5, B-7 , E, E-5, E-7, F, F-5, F-7,
O, O-5, US Dollar Hedged Series B and US Dollar Hedged Series F Shares)
Russell Enhanced Canadian Growth & Income Class Portfolio (Series B, B-5, B-6 , B-7 , E, E-5,
E-6, E-7, F, F-5, F-6, F-7 and O Shares)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated July 8, 2013
NP 11-202 Receipt dated July 9, 2013
Offering Price and Description:
A, B, B-3, B-5, B-6, B-7, E, E-3, E-7, F, F-3, F-5, F-6, F-7, O, US Dollar Hedged Series B, US Dollar Hedged Series F
Underwriter(s) or Distributor(s):
Russell Investments Canada Limited
Promoter(s):
Russell Investments Canada Limited
Project #2067785

Issuer Name:
Whitecap Resources Inc.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated July 11, 2013
NP 11-202 Receipt dated July 11, 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):
-
Project #2082472

Issuer Name:
BMO Harris Preferred Equity Portfolio
Principal Jurisdiction - Ontario
Type and Date:
Preliminary Simplified Prospectus dated May 17, 2013
Withdrawn on July 11, 2013
Offering Price and Description:
Mutual Fund Units @ Net Asset Value
Underwriter(s) or Distributor(s):
BMO Investments Inc.
Promoter(s):
BMO Harris Investment Management Inc.
Project #2063302

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Frigate Ventures LP	From: Exempt Market Dealer, Portfolio Manager and Investment Fund Manager To: Investment Fund Manager	June 12, 2013
Voluntary Surrender of Registration	Wellington West Asset Management Inc.	Portfolio Manager	July 2, 2013
Voluntary Surrender of Registration	Wellington West Total Wealth Management Inc.	Portfolio Manager	July 2, 2013
Voluntary Surrender of Registration	CVC Market Point Inc.	Exempt Market Dealer	July 10, 2013
New Registration	108 Securities Inc.	Exempt Market Dealer	July 11, 2013
Voluntary Surrender of Registration	Saratoga Finance Inc.	Exempt Market Dealer	July 12, 2013

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Chapter 13

SROs, Marketplaces and Clearing Agencies

13.1 SROs

13.1.1 OSC Staff Notice of Approval – MFDA Investor Protection Corporation ("MFDA IPC") – Amendments to Agreement between MFDA IPC and the Mutual Fund Dealers Association of Canada ("MFDA") ("The Services Agreement")

OSC STAFF NOTICE OF COMMISSION APPROVAL

MFDA Investor Protection Corporation

Amendments to the Services Agreement between the MFDA IPC and the MFDA

The Ontario Securities Commission approved the amendments to the Services Agreement between the MFDA IPC and the MFDA. The Alberta Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan (previously, the Saskatchewan Financial Services Commission), Nova Scotia Securities Commission have approved the amendments, and the British Columbia Securities Commission did not object to the MFDA IPC's amendments.

Summary of Amendments

The MFDA IPC was developed by and has a close governance, regulatory and operating relationship with the MFDA. To minimize the need for separate MFDA IPC resources, the MFDA provide certain services to the MFDA IPC pursuant to the Services Agreement. The amendments to the Services Agreement are generally housekeeping in nature and intended to ensure the terms of the Services Agreement reflect the current operating relationship between the MFDA IPC and the MFDA.
.
A blacklined version of the Services Agreement is attached as Attachment A.

SERVICES AGREEMENT made as of the 1st day of July, 2005.
Revised October 3, 2012

BETWEEN:

MUTUAL FUND DEALERS ASSOCIATION OF CANADA
("MFDA")

- and -

MFDA INVESTOR PROTECTION CORPORATION
("IPC")

RECITALS:

1. MFDA is recognized as a self-regulatory organization pursuant to the securities legislation of certain provinces and territories of Canada for the purpose of regulating the conduct and business of its members ("Members").

2. Pursuant to the securities legislation of certain provinces and territories of Canada, Members are required to participate in an approved compensation fund or contingency trust fund.

3. IPC ~~has~~ applied and received approval as a compensation fund under the securities legislation of certain provinces and territories of Canada.

4. IPC ~~intends to establish~~has established a fund (the "Fund") to satisfy certain claims for compensation by clients of insolvent Members.

5. MFDA is a self-regulatory organization representing mutual fund dealers and, as such, has knowledge and experience relevant to the development and operations of IPC.

6. MFDA and IPC wish to set forth their respective rights and obligations with respect to certain aspects of IPC including, without limitation, its governance, funding and operations as well as the prudential regulation of Members.

7. IPC wishes to retain, and MFDA has agreed to provide, the services of MFDA and its staff in connection with ~~(a) the initial establishment of the IPC and the Fund, and (b)~~support of certain ongoing functions and operations of IPC.

FOR GOOD CONSIDERATION the parties agree as follows:

1. Governance

   (a) *Letters Patent and By-laws*. MFDA acknowledges the terms and content of the Letters Patent dated November 14, 2002 and By-laws of IPC, both in effect as of the date of this Agreement. IPC shall not take or permit any act to dissolve or wind up IPC or to amend or delete any of the terms of the Letters Patent or By-laws of IPC as they exist from time to time without providing MFDA not less than 60 days prior written notice of such act occurring or as proposed to occur.

   (b) *Industry Directors*. MFDA shall nominate the Industry Directors of IPC as required pursuant to its By-laws within a reasonable time of the occurrence of any vacancy in the office of an Industry Director. Such nomination shall be made in accordance with the requirements of the By-laws of IPC. MFDA shall do all such things as may be reasonably necessary or desirable to cause Industry Directors nominated by it to act, attend meetings, vote and perform the duties of directors of IPC in accordance with the constitution of IPC and applicable law. No Industry Director shall be removed, or proposed to be removed, from office by the members of IPC without IPC providing MFDA not less than 15 days' notice prior to the date such removal occurs or is proposed to occur.

2. Regulation of Members

   (a) *Prudential Rules*. MFDA has enacted Rules relating to the business and financial strength of its Members in order to minimize the risk of insolvency of such Members and losses to their customers. Such Rules relate to the capital, insurance, business structures, financial reporting, client confirmations and statements and related subjects. MFDA shall not make any new such Rule, amend or delete an existing Rule, propose to make,

amend or delete a Rule, or suspend or grant exemptions therefrom, without providing IPC not less than 60 days (or such shorter period as IPC may agree) prior written notice of such act occurring or proposed to occur, and permitting IPC an opportunity to comment on a new amended or deleted Rule. IPC may whenever it considers necessary or desirable advise MFDA of any new Rules, or amendments or deletions to existing Rules, that it proposes be considered by MFDA, its Board of Directors and Members, or committees thereof, in order to enhance protection by IPC of customers of Members and to reduce risk of loss to be covered by IPC. Any question or issue as to whether a Rule or proposed Rule falls within the requirements of this Section 2(a) shall be, if necessary, determined in accordance with Section 11 of this Agreement.

(b) *Member Reviews*. IPC shall be entitled to review the business and operations of Members, or designated groups of Members, where the Board of IPC has concerns about the integrity of the IPC fund or possible claims, provided that IPC will usually be entitled to rely on MFDA to conduct reviews of MFDA Members for the purposes of IPC. In any such case IPC may request MFDA staff or independent, professional advisers on its behalf, to perform such reviews at the expense of IPC according to the criteria of IPC and to report to both IPC and MFDA. MFDA shall provide such prompt and reasonable access and assistance as may be appropriate in the circumstances. In conducting such reviews IPC and MFDA will make efforts to minimize duplication between functions of MFDA staff in their normal operations and the requirements of IPC.

(c) *Information Sharing*. MFDA shall provide to IPC all information and documentation referred to in Schedule A.

3. Fund Size and Funding

(a) *Fund Size*. IPC and MFDA have acknowledged that the initial size (being a dollar amount) of the funds available to IPC to provide customer protection ~~shall~~was to be not less than $30 million, to consist of (i) cash either assessed from Members or contributed by the MFDA (or liquid investments into which such cash has been invested), and (ii) availability under a line of credit obtained from one or more financial institutions. IPC and MFDA further acknowledge that on September 30, 2010, MFDA and IPC agreed to raise the fund size to $50 million in cash (or investments made in accordance with IPC's investment policy) reserves. IPC shall review ~~together~~ not less frequently than annually ~~(according to the date of approval of IPC as a customer compensation plan)~~ whether the amount of the fund is appropriate or should be adjusted in any manner. If IPC ~~and MFDA agree~~determines that adjustments to the amount of the fund should be effected on any basis (including over time), ~~they~~and, after consultation, the MFDA agrees in accordance with the by-laws and recognition order, the MFDA will each do all such acts and things as may be necessary or desirable to effect the changes required.

(b) *Line of Credit*. IPC and MFDA acknowledge ~~the terms and conditions of the line of credit arranged by IPC with Canadian Imperial Bank of Commerce ("CIBC") pursuant to a commitment letter dated December 24, 2004 (the "LOC") including the guarantee of MFDA.~~ that IPC may from time to time arrange a line of credit with a bank or financial institution ("Bank") upon such terms and conditions as are agreed to by IPC and MFDA, as guarantor . MFDA agrees to make such assessments of its Members as are needed to permit IPC to satisfy its obligations to ~~CIBC~~Bank in accordance with the terms of the LOC. IPC and MFDA agree that the ~~terms of the~~ LOC, or any replacement or amended credit facility in favour of IPC, shall not be entered into, amended or terminated ~~or amended~~ without the consent of each of them. IPC and MFDA will each use its commercially reasonable efforts and do all acts and things as may be necessary to permit each of them to fulfil its respective obligations under the LOC, provided that the other is not in default of its obligations thereunder.

(c) *Assessments*. IPC and MFDA acknowledge that the ~~initial~~ basis of assessments of MFDA Members will be at an annual rate sufficient to generate ~~$5 million per year on a calendar year basis. Such assessments shall commence in July 2005 on approval of IPC as a customer compensation plan, and shall continue for a period of six years in equal quarterly instalments or until the size of the fund exceeds $30 million or such other amount as may be agreed in accordance with Section 3(a). The first such instalment shall be payable September 30, 2005. However, the~~an agreed upon annual amount. The Board of IPC is to review annually the ~~foregoing~~ basis of assessments to determine that it continues to be appropriate in accordance with relevant factors such as fund size targets, economic and mutual fund industry conditions, interest rates and fund loss experience. IPC shall consult with the MFDA with respect to any changes to the foregoing assessment basis. If IPC and the MFDA are unable to agree on a proposed change, the matter will be referred to the appropriate members of the Canadian Securities Administrators to assist in resolving the matter. Notwithstanding the foregoing, IPC shall be entitled to require MFDA to impose or prescribe assessments in an amount and manner in order to (i) permit IPC to meet its obligations to its lenders or to satisfy claims incurred from eligible customers of MFDA Members that exceed the assets available to IPC; and (ii) replenish the fund to its then target size. MFDA shall be responsible for collecting from its Members and remitting to IPC all assessments made in accordance with the terms of this Agreement.

(d) *MFDA Contribution*. MFDA and IPC acknowledge that MFDA has contributed to IPC the sum of $2,500,000 as part of the funds to be held by IPC absolutely as its own property and without requirement to repay all or any part thereof, or interest or accretion thereon, to MFDA.

(e) *MFDA Advance*. MFDA and IPC acknowledge that MFDA has contributed to IPC the sum of approximately $875,000 as a loan to assist in the establishment and initial operation of IPC. ~~To the extent such indebtedness~~ The MFDA acknowledges that IPC has ~~not been repaid as of the date hereof, IPC shall repay all such indebtedness as soon as possible in a manner consistent with its obligations to CIBC as referred to in section 3(a) but in no event later than December 31, 2005.~~repaid this amount.

4. Coverage

(a) *Policy*. IPC has adopted and published a coverage policy describing the customer losses in respect of which IPC will provide protection~~. A copy of the policy current as of the date of this Agreement is attached as Schedule D~~. No change shall be made in respect of IPC's coverage as described in such policy without the prior consent of the MFDA.

(b) *Advertising*. MFDA, with the agreement of IPC, proposes to adopt Rule 2.7.4 and a related Policy describing the basis on which Members may and shall hold out to their customers the protection provided by IPC. No change in such Rule 2.7.4 or such Policy shall be made without the prior consent of IPC. It is acknowledged that the obligation of MFDA to adopt Rule 2.7.4 and the related Policy is subject to a transition period of at least two years from the date of commencement of coverage.

5. Services. MFDA shall provide to IPC the ~~following~~ services related to IPC's administration and operations as described on Schedule B (the "Services"), subject to the terms and conditions of this Agreement~~:~~.

~~(a) *Administration and Operations.* Services related to IPC's administration and operations as described on Schedule B.~~

~~(b) *Budgets, Work Plans, Etc.* Where appropriate and if agreed upon by both parties, MFDA (as part of the Services) and IPC will co-operate in developing work plans, budgets and other planning and control measures to enhance efficiency and satisfaction of any regulatory, audit or corporate reporting obligations of IPC.~~

6. Fees and Expenses. MFDA shall be entitled to be paid for providing the Services in the amounts and on the terms and conditions as follows:

(a) *Fees.* Fees for Services shall be according to Schedule C. In addition, the parties may agree from time to time that any particular function or project requiring the Services of MFDA may be charged on any other basis including a fixed amount. It is acknowledged that certain expenditures made by either of MFDA or IPC in connection with its own operations or the Fund may be of benefit to the other of them, and savings and efficiencies for both may be attained if the benefit, experience or work product of such expenditures is shared. Such expenditures may include professional fees, consulting studies, government or industry submissions and internal projects. In such cases and where considered appropriate by a party, such party may advise the other party of the opportunity to share the benefit and the cost of the relevant expenditures and work product or experience, and the parties shall in good faith assess the suggestion and determine whether, and on what terms and conditions, such sharing may occur provided that any cost sharing shall only be effective against a party if contained in a written document executed by an Officer of such party.

(b) *Disbursements.* MFDA shall be entitled to be reimbursed for its reasonable out-of-pocket costs and expenses incurred in providing the Services.

(c) *Payment.* MFDA shall be paid the amounts referred to in Sections 6(a) and (b) quarterly within 20 days of receipt of invoices submitted to IPC by MFDA outlining in reasonable detail the Services provided in respect of the relevant month.

7. Personnel

(a) *MFDA Staff.* The Services of MFDA shall be provided under the supervision of the Vice-President, Compliance of MFDA by such persons employed or retained by it and as advised and satisfactory to IPC from time to time.

(b) *Other Consultants.* In addition to MFDA staff referred to in Section 7(a), IPC and/or MFDA may agree to retain such other consultants or advisors on terms and conditions satisfactory to them to assist in the provision of the Services.

(c) *IPC.* IPC will make available such of its own staff and advisors (including the persons referred to in Section 8) for consultation, information and instructions as may be necessary to permit MFDA to perform the Services as required hereunder.

8. Direction and Reporting. MFDA may accept instructions or direction in respect of the Services from, and may report to, the Chair of the IPC Board of Directors (the "Board"), the President of the IPC or any other person designated by the Board. In addition to the reports specified in Schedule A, MFDA shall (as part of the Services) endeavour to provide to IPC in a timely manner such reports, updates and other information as IPC may reasonably require in connection with the Services and the Fund.

9. Term. The term of this Agreement shall be indefinite and subject to termination by (i) agreement of the parties or (ii) by either of MFDA or IPC on not less than 180 days notice if permitted, required or directed by any securities regulatory authority having jurisdiction over MFDA or IPC. Except as otherwise agreed, on such termination, the respective rights and obligations hereunder of the parties (other than (i) any obligations incurred prior to the effective time of termination; (ii) the responsibility of MFDA for collecting from its Members and remitting to IPC assessments made by IPC; and (iii) Sections 10, 11 and 12) shall cease to have force or effect.

10. Protection

(a) *Indemnity.* Subject to Section 10(b), each party (the "Indemnifying Party") shall indemnify and hold the other party, its directors, officers, employees and agents (any such person being referred to as an "Indemnified Party"), harmless, from and against any and all claims, actions, liabilities, costs, expenses and damages of whatsoever nature (collectively, "Claims") arising, directly or indirectly, out of or in connection with this Agreement, including, without limitation, all fees and expenses incurred in connection with the defense of any such Claim or defending against any such liability or allegation thereof and, further without limiting the foregoing, including any and all amounts which may be paid by any such Indemnified Party in respect of the compromise or settlement of any of the foregoing, provided such compromise or settlement has been consented to in writing by the Indemnifying Party. In the event that any Claim arises in respect of which the Indemnifying Party may be required to indemnify an Indemnified Party according to the foregoing, the Indemnified Party shall promptly give notice to the Indemnifying Party of such Claim with sufficient particulars for the Indemnifying Party to assess the matter. The Indemnifying Party may, at its election, by notifying the Indemnified Party within 15 days of the Indemnifying Party's receipt of such notice, take carriage of the defense of the Claim for and in the name of the Indemnified Party and may select counsel satisfactory to the Indemnified Party, acting reasonably, to defend the same. The Indemnified Party shall have the right, at its own expense, to have counsel of its choice also take part in such defense, provided that if the Indemnifying Party shall not provide notice to the Indemnified Party within the 15 day period referred to in the previous sentence then the Indemnified Party shall have the right to have counsel of its choice and at the Indemnifying Party's expense defend the Claim.

(b) *Exception.* The Indemnifying Party shall have no liability to any Indemnified Party pursuant to Section 10(a) of this Agreement if the Claim of the Indemnified Party arises as a result of the bad faith, wilful misconduct, gross negligence or breach of any material term of this Agreement by the Indemnified Party.

(c) *Indemnification Rights Held in Trust.* To the extent an Indemnified Party referred to in subsection 10(a) is not a party to this Agreement, MFDA (in the case of an Indemnified Party who is a director, officer, employee or agent of MFDA) or IPC (in the case of an Indemnified Party who is a director, officer, employee or agent of IPC) shall hold the indemnification rights in trust for such Indemnified Party.

11. Disputes

(a) *Disputes.* In the event that a dispute arises between the parties with respect to the interpretation of this Agreement, the rights and obligations of the parties hereunder or any aspect of the implementation of the Agreement, the dispute may be referred by either party to the respective Chairs of IPC and MFDA for review and resolution, if possible. If the Chairs are unable to resolve the matter between them within 60 days of the date the matter has been referred to them, either party may by notice require that within 20 days of the delivery of the notice the Chairs refer the matter to a judge or retired judge of a Superior Court of the Province of Ontario for review, mediation and/or decision, as the case may be, as provided in paragraphs (b) or (c) below within 180 days, provided that if the Chairs fail to jointly make such reference, either party may do so. Each party shall co-operate fully in facilitating the review and resolution of disputes contemplated by this

Section 11 and each party shall bear its own expenses with the reasonable fees and expenses of the judge or retired judge being borne equally by IPC and MFDA.

(b) *Mandatory Binding Decision.* Any dispute described in Section 11(a) where the value, amount or financial consequences to either party does not exceed $500,000 (excluding costs, interest or penalties, if any) and which is referred to a judge or retired judge as provided, shall be determined by the final and binding decision of the judge.

(c) *Arbitration or Other Redress.* Any dispute referred to in Section 11(a) which is not dealt with under Section 11(b) shall be determined by arbitration if both the IPC and MFDA agree in writing. The procedures for such arbitration shall be as set forth in Schedule ~~E~~D**.** If both parties do not agree in writing to submit the dispute to arbitration as aforesaid then either party shall be entitled to seek relief from any court of competent jurisdiction.

12. Confidentiality. All information obtained by either party with respect to each other or their respective directors, officers, employees, agents or members shall be treated as confidential and shall not be disclosed or used by either of them, except to the extent necessary in connection with the performance of their obligations under this Agreement or as is appropriate in resolving a dispute pursuant to Section 11 or as required by law.

13. General

(a) *Notices.* All notices, consents, waivers, requests, agreements and other communications provided for hereunder must, unless otherwise stated herein, be in writing and telecopied or delivered by courier, as to each party, at its address set forth below or at such other address designated by such party by means of a written notice to the other party. Any such notice or other communication shall be deemed to have been given, made and received on the day of delivery if delivered by courier, and on the first business day after telecopying if telecopied and if notice or communication is given in any other form, it shall not be effective until actually received.

To MFDA:	121 King Street West	
	Suite 1000	
	Toronto, Ontario	
	M5H 3T9	
	Attention:	President and CEO
	Telecopy:	(416) 943-1218
~~with a copy to:~~	~~Lang Michener~~	
~~(which shall~~	~~BCE Place, Suite 2500~~	
~~not constitute~~	~~181 Bay Street~~	
~~notice)~~	~~Toronto, Ontario~~	
	~~M5J 2T7~~	
	~~Attention:~~	~~Philippe Tardif~~
	~~Telecopy:~~	~~(416) 365-1719~~
To IPC:	121 King Street West	
	Suite 1000	
	Toronto, Ontario	
	M5H 3T9	
	Attention:	Chair
	Telecopy:	(416) 943-1218
~~with a copy to:~~	~~Borden Ladner Gervais LLP~~	
~~(which shall~~	~~Scotia Plaza~~	
~~not constitute~~	~~40 King Street West~~	
~~notice)~~	~~Toronto, Ontario~~	
	~~M5H 3Y4~~	
	~~Attention:~~	~~Robert P. Hutchison~~
	~~Telecopy:~~	~~(416) 361-7082~~

(b) *Assignment and Binding Effect.* This Agreement shall be binding upon and enure to the benefit of each of the parties and their respective successors and permitted assigns. No party may assign its rights hereunder without the prior written consent of the other party.

(c) *Amendments.* No amendment or waiver of any provision of this Agreement nor consent to any departure in the terms hereof shall in any event be effective in whole or in part unless in writing and signed by both parties.

(d) *Schedules.* The Schedules to this Agreement may be amended from time to time by agreement between the parties to change the description or the terms of the Services to be provided.

(e) *No Waiver, Remedies.* No failure on the part of either party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other rights. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(f) *Headings.* The article and section headings used in this Agreement have been inserted for convenience of reference only and in no way affect the interpretation hereof.

(g) *Interpretation.* Words importing the singular include the plural and vice versa, and words importing gender include all genders.

(h) *Governing Law.* This Agreement shall be construed in accordance with, and governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(i) *Entire Agreement.* This Agreement (including the Schedules) contains the entire agreement between the parties relative to the subject matter hereof and supercedes all prior and contemporaneous agreements, commitments, understandings, negotiations and discussions, whether oral or written. There are no warranties, express or implied, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein.

[signature page follows]

EXECUTED AND DELIVERED as of the date set out at the beginning of this Agreement.

MUTUAL FUND DEALERS ASSOCIATION OF CANADA

By: _____

By: _____

MFDA INVESTOR PROTECTION CORPORATION

By: _____

By: _____

SCHEDULE A

INFORMATION SHARING
(Section 2(c))

MFDA will provide to IPC the information noted below within the periods indicated.

1. Upon Occurrence

Upon written notification by the MFDA to any of the Canadian Securities Administrators ("CSA"), MFDA shall provide the following (in writing):

- Details of Members' significant capital deficiency or circumstances where staff is concerned with the solvency of the Member
- Details of Members' suspension
- Details of the imposition by the MFDA of restrictions on a Member's registration pursuant to Rule 3.4.3
- Any other documents required to be submitted by the MFDA to any of the CSA (i) under the terms of sections 7(c), (d) and (e) of Schedule A to the recognition order dated February 6, 2001 of the Ontario Securities Commission in respect of the MFDA and corresponding orders of other Canadian Securities Administrators, as amended from time to time, as such terms relate to the IPC, or (ii) on behalf of the IPC under the terms of the approval order of the Ontario Securities Commission dated May 3, 2005.

2. Quarterly Reports

Once per three month period (and at least ~~48 hours~~5 business days prior to a scheduled quarterly IPC board meeting), MFDA shall provide written reports in respect of the following:

- Status of compliance examinations for each category of MFDA Member, including benchmark data
- Number of Members with capital deficiencies, dollar value of deficiencies and status
- Number of Members in early warning by type and status
- Membership information including:
  - Number of Members
  - Number of salespersons
  - total revenue of Members
  - total capital of Members
  - total RAC (Risk Adjustment Capital)
  - total AUA (Assets under Administration)
- any enforcement case for which a Notice of Hearing has been issued where MFDA staff will be seeking suspension or termination of membership
- Late filing statistics (for financial filings)

3. Upon Receipt

If and when received or prepared by the MFDA, the following will be provided to IPC:

- CSA Oversight Reports and MFDA responses of the financial compliance function

- MFDA Quarterly Operations Reports
- Any proposed significant change to the financial examination process proposed by staff
- 60 day advance notice of Policy initiatives to the following Rules (referred to as "Prudential Rules"):
  - Capital
  - Insurance
  - Segregation
  - Financial filings
  - Early Warning
  - Audit and Auditor Requirements
  - MFDA Financial Questionnaire and Report
  - Frequency and content of account statements
  - Trade Confirmations
  - Business Structures
  - New Account Approval

SCHEDULE B

ADMINISTRATION AND OPERATIONS
(Section 5(a))

The Services to be provided to the IPC by MFDA contemplated by paragraph 5(a) of the Agreement dated as of the 1st day of July, 2005 shall include those Services enumerated below and such other Services as IPC and MFDA may agree in writing are related to the administration and operations of IPC. All such Services which contemplate the taking of certain actions in respect of third parties shall be done by the MFDA as agent of IPC.

1. Board Meetings

- For regular meetings and occasional special meetings, prepare the agenda in consultation with the Chair, handle the logistics and prepare and circulate the minutes.
- For committee meetings, make the meeting arrangements, prepare background papers if required and draft the minutes.

2. Insolvencies

- ~~Determine how best to protect customer assets in consultation with the Board. The Board shall make the final decision regarding any steps to petition a Member into bankruptcy.~~
- ~~Engage~~Assist IPC as necessary to engage a Receiver/Trustee as required and coordinate work necessary to determine customer losses.
- ~~Perform staff investigation and evaluation of customer eligibility for Plan protection for determination by IPC staff or directors.~~
- Provide other assistance with respect to the claims process as required by IPC.

3. Administration

- Perform assessments calculations and monitor fund growth to provide information to the Board for decisions regarding assessment models.
- ~~Invest fund assets, or engage an investment advisor on behalf of the Fund, as directed by IPC.~~
- Record all cash receipts, payments to suppliers, directors and others by (or on behalf of) the IPC.
- ~~Negotiate on behalf of IPC banking services, including a line of credit if appropriate.~~
- Perform bank reconciliations and portfolio reconciliations (if applicable).
- Perform reporting requirements of IPC in connection with its line of credit and other banking and financial affairs.
- ~~Prepare monthly plan financial statements and a quarterly report to the investment committee.~~
- ~~Report to the CSA, on behalf of IPC, as required by the CSA.~~
- Assist in the preparation of documents required for the audit of IPC's financial statements.
- Accept and process Plan sign and brochure orders from Members and handle problems with brochure orders.

4. IPC Web Site

- Maintain www site. This site will contain items such as annual reports (in html and Adobe Acrobat for downloading), the IPC Plan brochure and policy statements, frequently asked questions (FAQs) and answers, updated list of Directors, a list of Members (updated monthly).
- Receive queries from the public through this web site.
- Provide information as to how IPC can be contacted in person by telephone or attendance at an MFDA office or in writing.

SCHEDULE C

FEES
(Section 6(a))

In consideration for providing the Services contemplated by this Agreement and except as otherwise provided for herein or agreed by the parties, IPC shall pay to MFDA a fee of $5,000 per month, payable at the end of each calendar quarter. Such fee shall be reviewed by the parties from time to time and shall be adjusted to reflect the costs incurred by MFDA under this Agreement as experience in the operations of IPC is developed.

SCHEDULE D

POLICY
(Section 4(a))

POLICY

The coverage by MFDA IPC of losses suffered by customers of insolvent MFDA members is in the discretion of the Board of Directors of MFDA IPC. Subject to the ability of the Board of Directors to determine otherwise, the exercise of such discretion is intended to be in accordance with the terms of this Policy.

DEFINITION OF CUSTOMERS

A customer considered eligible for protection by MFDA IPC shall be any customer of an MFDA member having an approved securities account used solely for the purpose of transacting securities business directly with the insolvent member on account of securities, other property (such as segregated insurance funds) and cash balances received, acquired, borrowed or held for the customer. An approved securities account is any account opened in accordance with the rules governing new accounts prescribed by or under the MFDA or any Canadian securities legislation. Such accounts are to be fully disclosed in the records of the insolvent member and are normally evidenced by receipts, contracts and statements that have been issued by the member.

MFDA maintains on its website at www.mfda.ca a list of members whose eligible customers are entitled to protection subject to the terms of this Policy.

MFDA is not recognized as a self-regulatory organization in the Province of Quebec and assessments for MFDA IPC funding are not made in respect of assets under administration of Members in Quebec. Accordingly, customers with accounts in Quebec at MFDA members, and whose assets held by MFDA members in Quebec are not subject to such assessment, will not be entitled to protection by MFDA IPC except as the Board of Directors of MFDA IPC shall otherwise in its discretion determine.

A customer shall be an individual, a corporation, a partnership, an unincorporated syndicate, an unincorporated organization, a trust, a trustee, an executor, an administrator or other legal representative but shall not include:

i) a domestic or foreign securities or mutual fund dealer registered with a Canadian securities commission or foreign equivalent;

ii) any individual or corporation to the extent that such person has a claim for cash or securities which by contract, agreement, or understanding, or by operation of law, is part of the capital of the insolvent member such that the claim represents five percent or more of any class of equity security of the insolvent member, or any individual who has a claim which is subordinated to the claims of any or all creditors of the insolvent member;

iii) a general partner or director of the insolvent member;

iv) a limited partner with a participation of five percent or more in the net assets or net profits of the insolvent member;

v) someone with the power to exercise a controlling influence over the management or policies of the insolvent member;

vi) a clearing corporation;

vii) a customer of an institution, securities dealer or other party dealing with a member on an omnibus basis; and

viii) a person who caused or materially contributed to the insolvency of a member.

Persons who deal with members through accounts used for business financing purposes are not eligible for coverage in respect of such accounts. The Directors may also determine that persons are not customers entitled to protection if they do not deal at arm's length with (i) an insolvent member or (ii) with a person who is excluded as a customer.

Securities, cash, segregated funds or other property that is not held by the member, or not recorded in a customer's account as being held by a member, such as mutual fund securities that are registered directly in the name of the customer with the mutual fund company, are not eligible for MFDA IPC coverage.

LIMITS OF COVERAGE

The determination of the amount of financial loss suffered by a customer of an insolvent member for the purposes of payment by MFDA IPC and the maximum limits of such payments shall be in accordance with this Policy. In addition, the Board of Directors may exercise its discretion, in respect of determining customers eligible for protection and the amount of financial loss suffered, in a manner that is consistent with the right and extent to which a person may be entitled to claim against the customer pool fund of a member under the *Bankruptcy and Insolvency Act* (Canada), subject to other restrictions in this Policy and the sole discretion of the Directors to determine protection by MFDA IPC. The Directors may rely on the trustee in bankruptcy or the receiver under applicable law in determining the amount and validity of claims of a customer and for the purpose of calculating financial loss.

In the case of any question or dispute as to the amount of the financial loss incurred by a customer for the purposes of payment by MFDA IPC, and the maximum amounts to be paid to a customer, the interpretation of the Board of Directors of this Policy shall be final and conclusive. The Board of Directors reserves the right in the appropriate circumstances to authorize any payments in a manner other than as prescribed in this Policy.

Determination of Customer Losses

The financial loss of a customer in respect of which the Directors may authorize payment by MFDA IPC shall be determined as at the applicable date (as fixed by the Board of Directors) after taking into account the delivery of any securities or property to which the customer is entitled and the distribution of any assets of the insolvent member. Accordingly, the maximum amount of securities, cash and other property which MFDA IPC may pay to a customer shall be calculated as the balance of the customer's financial loss as a result of the insolvency of the member net of such deliveries or payments. The Board of Directors may in its discretion reduce the amount of the financial loss of a customer for the purposes of authorizing payments by the amount of compensation the customer may receive from any other source. To be eligible for coverage, the claim by any customer must be filed with MFDA IPC or the trustee in bankruptcy or similar official of the insolvent member within 180 days of the date of insolvency.

The date at which the financial loss of a customer is determined shall be fixed by the Directors as the date of bankruptcy of the member, if applicable, or the date on which, in the opinion of the Directors, the member became insolvent. The amount of securities delivered to a customer in satisfaction of a claim shall be the amount of securities to which the customer was entitled as at the date for determining financial loss without regard to subsequent market fluctuations. In lieu of satisfying a claim by the delivery of securities, cash in an amount equal to the value of the securities as at the date for determining financial loss may be paid to the customer even though the amount of such cash is not equal to the value of such securities as at the date of payment.

Maximum Limits of Payments

The Board of Directors may authorize payments to be made to each customer considered eligible for protection by MFDA IPC who has suffered financial loss to a maximum amount of $1,000,000 attributable to securities, cash and other property held by the member with respect to each of (i) the aggregate of all the customer's General Accounts and (ii) each type of aggregated Separate Account of the customer, as such General and Separate Accounts are determined by the Board of Directors. The amount of a customer's claim for cash will be reduced to the extent that the customer is entitled to deposit insurance in respect of all or any of the cash held for an account or to compensation in respect of other securities or property.

GENERAL ACCOUNTS

Each account of a customer considered eligible for protection by MFDA IPC which is not a Separate Account shall be one of the General Accounts of such customer. All General Accounts of a customer, or any interest the customer may have therein, shall be combined or aggregated so as to constitute a single account of such customer for the purposes of determining the payments to be made to the customer. The interest of a customer in an account which is held on a joint or shared ownership basis shall be treated as if it were a General Account and combined with the General Accounts of the customer. An account held by a nominee or agent for another person as a principal or beneficial owner shall, except as otherwise provided in this Policy, be deemed to be the account of the principal or beneficial owner. The General and Separate Accounts that a customer has with a member will not be combined with the General and Separate Accounts that the same customer may have with another member, including another member who has an introducing / carrying agreement with the first member.

SEPARATE ACCOUNTS

Each account of a customer held by it in the capacity or circumstance set out below shall be considered a Separate Account of the customer. Unless otherwise indicated below, each Separate Account held by a customer in the same capacity or circumstance shall be combined or aggregated so as to constitute a single Separate Account. The burden shall be on the customer to establish each capacity or circumstance in which the customer claims to hold Separate Accounts. An account of a customer shall not be a Separate Account if it existed on the date of insolvency primarily for the purpose of increasing protection by MFDA IPC.

~~***Registered Retirement Plans:*** *accounts of registered retirement or deferred income plans such as registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), life income funds (LIFs), locked-in retirement accounts or plans (LIRAs or LIRSPs) and locked-in retirement income funds (LRIFs) established for the account of a customer (excluding spousal plans) which comply with the requirements under the Income Tax Act (Canada) for such plans and which have been accepted by the Minister under such Act, where the customer is entitled to the benefits of the plan. Accounts established with respect to a customer through the same or different trustees shall be combined and aggregated.*~~

~~***Registered Education Savings Plans:*** *accounts of education savings plans which comply with the requirements under the Income Tax Act (Canada) for registered education savings plans and which have been accepted by the Minister under such Act, where the customer is the subscriber of the plan. Accounts established with respect to a customer through the same trustee shall be combined and aggregated by trustee, but not if established through different trustees.*~~

~~***Testamentary Trusts:*** *accounts held in the name of a decedent, his or her estate or the executor or administrator of the estate of the decedent. Accounts of testamentary trusts held by the same executor or administrator shall not be combined or aggregated unless held in respect of the same decedent.*~~

~~***Inter-vivos Trusts and Trusts Imposed by Law:*** *accounts of inter-vivos trusts which are created by a written instrument and trusts imposed by law. Such Separate Accounts of customers shall be distinct from the trustee, the settlor or any beneficiary.*~~

~~***Guardians, Custodians, Conservators, Committees, etc.:*** *accounts maintained by a person as a guardian, custodian, conservator, committee or similar capacity in respect of which accounts such person has no beneficial interest. Such accounts held by the same person in any such capacity shall not be combined or aggregated unless held in respect of the same beneficial owner.*~~

~~***Holding Corporation:*** *accounts of corporations controlled by a customer provided that the beneficial ownership of a majority of the equity capital of the corporation is held by persons other than the customer.*~~

~~***Partnerships:*** *accounts of partnerships controlled by a customer provided that the beneficial ownership of a majority of the equity interests in the partnership is held by persons other than the customer.*~~

~~***Unincorporated Associations or Organizations:*** *accounts of unincorporated associations or organizations controlled by a customer provided that the beneficial ownership in a majority of the assets of the association or organization is held by persons other than the customer.*~~

SCHEDULE D~~E~~

TERMS OF ARBITRATION
(Section 11(c))

1. The place of arbitration shall be Toronto, Ontario.

2. The governing law, both substantive and procedural, shall be that of the Province of Ontario.

3. The arbitration shall be conducted under the rules and procedures in the *Arbitration Act, 1991* (Ontario).

4. The arbitration shall be conducted by a single arbitrator who is experienced in resolution of commercial disputes but has no financial or personal interest in the business affairs of either MFDA, IPC or a member of MFDA or any affiliate or associate of such member. The arbitrator shall be appointed jointly by agreement of MFDA and IPC. If MFDA and IPC cannot agree on a suitable arbitrator within 30 days, then either party may apply to the court to appoint an arbitrator pursuant to the *Arbitration Act, 1991* (Ontario).

5. The arbitrator shall have the authority to award any remedy or relief that a court could order or grant in accordance with this Agreement, including, without limitation the imposition of sanctions for abuse or frustration of the arbitration process.

6. The award of the arbitrator shall be in writing, stating the reasons for the award. The award may include an award of costs, including reasonable legal fees and disbursements and fees and expenses of the arbitrator. Any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets may enter judgment on the award.

7. The arbitration award shall be final and binding on both MFDA and IPC and there shall be no rights of appeal other than on an issue of law.

8. These procedures shall be the sole and exclusive procedures for the resolution of Disputes between MFDA and IPC in accordance with section 11(c) of the Agreement. MFDA and IPC agree to continue to act in good faith and to comply with all of their respective obligations under this Agreement notwithstanding any dispute or any pending arbitration hereunder.

9. The arbitration shall be kept confidential and the existence of the proceeding and any element of it (including but not limited to any pleadings, briefs or other documents submitted and exchanged, and testimony or other oral submission and any awards) shall not be disclosed beyond the arbitrator, the parties, their counsel and any person necessary to the conduct of the proceeding, including any expert consulted with regard to any dispute, except as may be lawfully required in judicial proceedings relating to the arbitration or otherwise.

13.3 Clearing Agencies

13.3.1 Notice of Commission Approval – Material Amendments to CDS Procedures – Trade Confirmation and Matching Compliance as per IIROC Dealer Member Rules 800.49 and 200.1(h) changes

CDS CLEARING AND DEPOSITORY SERVICES INC.

MATERIAL AMENDMENTS TO CDS PROCEDURES

TRADE CONFIRMATION AND MATCHING COMPLIANCE AS PER IIROC DEALER MEMBER RULES 800.49 AND 200.1(h) CHANGES

NOTICE OF COMMISSION APPROVAL

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and CDS Clearing and Depository Services Inc. (CDS), the Commission approved on July 5, 2013, amendments filed by CDS to its procedures relating to its compliance reporting system, provided that no fees associated with the described new services are charged by CDS before the fees are approved by the Commission. The Amendments reflect changes to CDS' Broker-to-Broker Trade Matching Service, which in turn have been triggered by recent amendments to IIROC Dealer Member Rules 800.49 and 200.1(h). A copy and description of the procedural amendments were published for comment on May 09, 2013 at (2013) 36 OSCB 5026. No comments were received.

13.3.2 CDS – Notice of Commission Approval – Amendments to By-law No. 1

THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED (CDS)

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS CLEARING)

AMENDMENTS TO BY-LAW NO. 1

NOTICE OF COMMISSION APPROVAL

Pursuant to section 4.6 of the Recognition Order for CDS and CDS Clearing (collectively CDS), the Commission approved on June 27th, 2013 amendments to By-law No.1, which is a by-law generally relating to the transaction of the business and affairs of CDS. The amendments have been made to ensure consistency with CDS' recognition order and to allow for board meetings to be convened on earlier notice.

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