

The Ontario Securities Commission

# OSC Bulletin

August 22, 2013

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

**The Ontario Securities Commission**

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

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

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# Chapter 1

## Notices / News Releases

### 1.1 Notices

### SCHEDULED OSC HEARINGS

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

August 22, 2013

#### CURRENT PROCEEDINGS

#### BEFORE

#### ONTARIO SECURITIES COMMISSION

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

Ontario Securities Commission  
Cadillac Fairview Tower  
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Christopher Portner	—	CP
Judith N. Robertson	—	JNR
AnneMarie Ryan	—	AMR
Charles Wesley Moore (Wes) Scott	—	CWMS

August 26,  
2013

10:00 a.m.

**Children's Education Funds Inc.**

s. 127

D. Ferris in attendance for Staff

Panel: JEAT

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.	<b>Global Energy Group, Ltd., New Gold Limited Partnerships, Christina Harper, Howard Rash, Michael Schaumer, Elliot Feder, Vadim Tsatskin, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff</b>  s. 127  C. Watson in attendance for Staff  Panel: EPK	September 12, 2013 2:00 p.m.	<b>Sandy Winick, Andrea Lee McCarthy, Kolt Curry, Laura Mateyak, Gregory J. Curry, American Heritage Stock Transfer Inc., American Heritage Stock Transfer, Inc., BFM Industries Inc., Liquid Gold International Corp., (aka Liquid Gold International Inc.) and Nanotech Industries Inc.</b>  s. 127  J. Feasby/C. Watson in attendance for Staff  Panel: JDC
September 5, 2013 10:00 a.m.	<b>2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov</b>  s. 127  D. Campbell in attendance for Staff  Panel: EPK	September 16-19, September 23, September 25, September 27 – 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.	<b>Eda Marie Agueci, Dennis Wing, Santo Iacono, Josephine Raponi, Kimberley Stephany, Henry Fiorillo, Giuseppe (Joseph) Fiorini, John Serpa, Ian Telfer, Jacob Gornitzki and Pollen Services Limited</b>  s. 127  C. Price in attendance for Staff  Panel: JDC/DL/AMR
September 5, 2013 1:00 p.m.	<b>Kevin Warren Zietsoff</b>  s. 127  J. Feasby in attendance for Staff  Panel: TBA	September 17, 2013 10:00 a.m.	<b>Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith</b>  s. 127(1) and (5)  A. Heydon/Y. Chisholm in attendance for Staff  Panel : EPK
September 6, 2013 10:00 a.m.	<b>Heritage Education Funds Inc.</b>  s. 127  D. Ferris in attendance for Staff  Panel: TBA		
September 11, 2013 12:00 p.m.	<b>North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti</b>  s. 127  M. Vaillancourt in attendance for Staff  Panel: JDC		

September 19, 2013 10:00 a.m.	<b>Quadrex Asset Management Inc., Quadrex Secured Assets Inc., Offshore Oil Vessel Supply Services LP, Quibik Income Fund and Quibik Opportunities Fund</b>  s. 127 D. Ferris in attendance for Staff Panel: JEAT	October 15-21, October 23-29, 2013 10:00 a.m.	<b>Normand Gauthier, Gentree Asset Management Inc., R.E.A.L. Group Fund III (Canada) LP, and CanPro Income Fund I, LP</b>  s.127 B. Shulman in attendance for Staff Panel: EPK
September 23, 2013 10:00 a.m.	<b>AMTE Services Inc., Osler Energy Corporation, Ranjit Grewal, Phillip Colbert and Edward Ozga</b>  s. 127 C. Rossi in attendance for Staff Panel: JEAT	October 22, 2013 3:00 p.m.	<b>Knowledge First Financial Inc.</b>  s. 127 D. Ferris in attendance for Staff Panel: JEAT
September 27, 2013 11:00 a.m.	<b>Global Consulting and Financial Services, Global Capital Group, Crown Capital Management Corp., Michael Chomica, Jan Chomica and Lorne Banks</b>  s.127 C. Rossi in attendance for Staff Panel: AJL	October 25, 2013 10:00 a.m.	<b>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodriguez)</b>  s.127 and 127.1 D. Ferris in attendance for Staff Panel: TBA
October 1, 2013 10:00 a.m.	<b>Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt</b>  s. 127 M. Vaillancourt in attendance for Staff Panel: JEAT	November 4 and November 6-18, 2013 10:00 a.m.	<b>Systematech Solutions Inc., April Vuong and Hao Quach</b>  s. 127 D. Ferris in attendance for Staff Panel: TBA
October 9, 2013 10:00 a.m.	<b>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</b>  s.127 C. Rossi in attendance for Staff Panel: TBA	November 4 and November 6-11, 2013 10:00 a.m.	<b>Portfolio Capital Inc., David Rogerson and Amy Hanna-Rogerson</b>  s.127 J. Lynch in attendance for Staff Panel: TBA

November 25-29, 2013	<b>Global Consulting and Financial Services, Global Capital Group, Crown Capital Management Corp., Michael Chomica, Jan Chomica and Lorne Banks</b>	March 17-24 and March 26, 2014	<b>Newer Technologies Limited, Ryan Pickering and Rodger Frey</b>
10:00 a.m.		10:00 a.m.	s. 127 and 127.1
	s.127		B. Shulman in attendance for staff
	C. Rossi in attendance for Staff		Panel: TBA
	Panel: AJL	March 31 – April 7, April 9-17, April 21 and April 23-30, 2014	<b>Issam El-Bouji, Global RESP Corporation, Global Growth Assets Inc., Global Educational Trust Foundation and Margaret Singh</b>
December 4, 2013	<b>New Hudson Television Corporation, New Hudson Television L.L.C. &amp; James Dmitry Salganov</b>	10:00 a.m.	s. 127 and 127.1
10:00 a.m.			M. Vaillancourt in attendance for Staff
	s. 127		Panel: TBA
	C. Watson in attendance for Staff		
	Panel: TBA	March 31 – April 7 and April 9-11, 2014	<b>Ronald James Ovenden, New Solutions Capital Inc., New Solutions Financial Corporation and New Solutions Financial (li) Corporation</b>
January 13, January 15-27, January 29 – February 10, February 12-14 and February 18-21, 2014	<b>International Strategic Investments, International Strategic Investments Inc., Somin Holdings Inc., Nazim Gillani and Ryan J. Driscoll.</b>	10:00 a.m.	s. 127
10:00 a.m.			Y. Chisholm in attendance for Staff
	C. Watson in attendance for Staff		Panel: TBA
	Panel: TBA	September 15-22, September 24, September 29 – October 6, October 8-10, October 14-October 20, October 22 – November 3 and November 5-7, 2014	<b>Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)</b>
January 27, 2014	<b>Welcome Place Inc., Daniel Maxsood also known as Muhammad M. Khan, Tao Zhang, and Talat Ashraf</b>	10:00 a.m.	s. 127
10:00 a.m.			T. Center/D. Campbell in attendance for Staff
	s. 127		Panel: TBA
	G. Smyth in attendance for Staff		
	Panel: TBA		
February 3, 2014	<b>Tricoastal Capital Partners LLC, Tricoastal Capital Management Ltd. and Keith Macdonald Summers</b>	In writing	<b>Morgan Dragon Development Corp., John Cheong (aka Kim Meng Cheong), Herman Tse, Devon Ricketts and Mark Griffiths</b>
10:00 a.m.			s. 127
	s. 127		J. Feasby in attendance for Staff
	C Johnson/G. Smyth in attendance for Staff		Panel: EPK
	Panel: TBA		



TBA	<b>Yama Abdullah Yaqeen</b> s. 8(2) J. Superina in attendance for Staff Panel: TBA	TBA	<b>Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan</b>  s. 127  H. Craig/C. Rossi in attendance for Staff  Panel: TBA
TBA	<b>Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell</b>  s. 127  Panel: TBA	TBA	<b>David M. O'Brien</b>  s. 37, 127 and 127.1  B. Shulman in attendance for Staff  Panel: TBA
TBA	<b>Frank Dunn, Douglas Beatty, Michael Gollogly</b>  s.127  Panel: TBA	TBA	<b>Beryl Henderson</b>  s. 127  C. Weiler in attendance for Staff  Panel: TBA
TBA	<b>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</b>  s. 127 and 127(1)  D. Ferris in attendance for Staff  Panel: TBA	TBA	<b>Crown Hill Capital Corporation and Wayne Lawrence Pushka</b>  s. 127  A. Perschy/A. Pelletier in attendance for Staff  Panel: TBA
TBA	<b>Gold-Quest International and Sandra Gale</b>  s.127  C. Johnson in attendance for Staff  Panel: TBA	TBA	<b>Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg</b>  s. 127  H Craig in attendance for Staff  Panel: TBA
TBA	<b>Brilliant Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York</b>  s. 127  H. Craig in attendance for Staff  Panel: TBA		

TBA	<p><b>Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjaiaants Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group</b></p> <p>s. 127 and 127.1</p> <p>D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Fawad UI Haq Khan and Khan Trading Associates Inc. carrying on business as Money Plus</b></p> <p>s. 60 and 60.1 of the <i>Commodity Futures Act</i></p> <p>T. Center in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p><b>Global RESP Corporation and Global Growth Assets Inc.</b></p> <p>s. 127</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Ernst &amp; Young LLP</b></p> <p>s. 127 and 127.1</p> <p>A. Clark in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Garth H. Drabinsky, Myron I. Gottlieb and Gordon Eckstein</b></p> <p>s. 127</p> <p>A. Clark/J. Friedman in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho, Simon Yeung and David Horsley</b></p> <p>s.127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>New Hudson Television LLC &amp; Dmitry James Salganov</b></p> <p>s. 127</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung</b></p> <p>s.127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Bunting &amp; Waddington Inc., Arvind Sanmugam and Julie Winget</b></p> <p>s. 127 and 127.1</p> <p>M. Britton/A. Pelletier in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<b>Ernst &amp; Young LLP (Audits of Zungui Haixi Corporation)</b>  s. 127 and 127.1  A. Clark/J. Friedman in attendance for Staff  Panel: TBA		<b>Conrad M. Black, John A Boulton and Peter Y. Atkinson</b>  s. 127 and 127.1  J. Friedman/A. Clark in attendance for Staff  Panel: TBA
TBA	<b>Jowdat Waheed and Bruce Walter</b>  s. 127  J. Lynch in attendance for Staff	TBA	<b>David Charles Phillips and John Russell Wilson</b>  s. 127  Y. Chisholm in attendance for Staff  Panel: TBA
TBA	<b>Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.</b>  s. 127  J. Feasby in attendance for Staff  Panel: TBA	<b><u>ADJOURNED SINE DIE</u></b>  <b>Global Privacy Management Trust and Robert Cranston</b>  <b>LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&amp;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</b>	
TBA	<b>Blackwood &amp; Rose Inc., Steven Zetchus and Justin Kreller (also known as Justin Kay)</b>  s. 37, 127 and 127.1  C. Rossi in attendance for Staff  Panel: TBA		

**1.1.2 Notice of Correction – SEAMARK Asset Management Ltd.**

The date was inadvertently omitted from SEAMARK Asset Management Ltd. (2013), 36 OSCB 7931, published on August 8, 2013.

This decision was dated July 15, 2013.

**1.2 Notices of Hearing**

**1.2.1 Kevin Warren Zietsoff – ss. 127, 127.1**

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

**AND**

**KEVIN WARREN ZIETSOFF**

**NOTICE OF HEARING  
(Sections 127 and 127.1)**

**TAKE NOTICE** that 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 Ontario Securities Commission located at 20 Queen Street West, 17th Floor, on September 5, 2013, at 1:00 pm or as soon thereafter as the hearing can be held;

**AND TAKE NOTICE** that the purpose of the hearing is to consider whether, in the Commission's opinion, it is in the public interest for the Commission to make an order:

- A. pursuant to clause 2 of subsection 127(1) of the Act that trading in any securities by Kevin Warren Zietsoff ("Zietsoff") cease permanently;
- B. pursuant to clause 2.1 of subsection 127(1) of the Act that the acquisition of any securities by Zietsoff be permanently prohibited;
- C. pursuant to clause 3 of subsection 127(1) of the Act that any or all exemptions contained in Ontario securities law do not apply to Zietsoff permanently;
- D. pursuant to clause 6 of subsection 127(1) of the Act that Zietsoff be reprimanded;
- E. pursuant to clauses 7, 8.1 and 8.3 of subsection 127(1) of the Act that Zietsoff resign all positions he holds as an officer or director of any issuer, of any registrant or of any investment fund manager;
- F. pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act that Zietsoff be permanently prohibited from becoming or acting as an officer or director of any issuer, of any registrant or of any investment fund manager;
- G. pursuant to clause 8.5 of subsection 127(1) of the Act that Zietsoff be permanently prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- H. pursuant to clause 9 of subsection 127(1) of the Act that Zietsoff pay an administrative penalty of not more than \$1 million for each failure to comply with Ontario securities law;
- I. pursuant to clause 10 of subsection 127(1) of the Act that Zietsoff disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law;
- J. pursuant to section 127.1 of the Act that Zietsoff pay the costs of the Commission's investigation and the costs of or related to any hearing before the Commission; and
- K. to make such other order as the Commission may deem appropriate.

**BY REASON OF** the allegations set out in the Statement of Allegations dated August 19, 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 19th day of August 2013.

"John Stevenson"  
Secretary to the Commission

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

**AND**

**KEVIN WARREN ZIETSOFF**

**STATEMENT OF ALLEGATIONS**

1. Staff of the Ontario Securities Commission ("Staff") make the following allegations:

**I. ALLEGATIONS**

2. This matter concerns a securities fraud perpetrated by Kevin Zietsoff ("Zietsoff" or the "Respondent") from January of 2006 through December of 2012 (the "Material Time"), contrary to section 126.1(b) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").
3. Zietsoff is an Ontario resident who has never been registered with the Ontario Securities Commission (the "Commission"). During the Material Time, Zietsoff sold promissory notes (the "Promissory Notes") through a network of acquaintances, family members and referrals to at least 53 residents of Ontario and the State of Arizona (the "Investors"). The Investors paid the Respondent over CDN \$15 million to purchase Promissory Notes on the basis of false representations, including that Zietsoff was a successful trader with a proven system, that the Promissory Notes were low risk or risk free, and that the Investors would accrue interest on the Investor Funds. In fact, Zietsoff had a record of consistent and near total trading losses both before and during the Material Time; he regularly made risky investments and the funds paid to Investors as "interest" or as repayment of principal were derived from monies deposited by other Investors.
4. Zietsoff promised to use the Investor Funds for a variety of purposes, including investments in various specific debt and equity investments and real estate investment, as well as futures trading using a specific system he claimed to have developed. The Respondent rarely followed through on these promises and disposed of most of the Investor Funds through his consistent investment losses.
5. When Zietsoff was unable to meet his ongoing obligations in respect of the Promissory Notes he used Investor Funds he had accepted for investment purposes to make "interest" payments to Investors and to repay the principal to other Investors who had exercised their option to call their Promissory Notes.
6. The Respondent dissipated the Investor Funds as follows:
- a) over \$10 million was disposed of by way of trading losses;
  - b) over \$2 million was used to make "Interest Payments" to Investors;
  - c) over \$3 million was used to repay principal to Investors.
7. The Respondent's acts, solicitations, conduct or negotiations directly or indirectly in furtherance of the sale or disposition of securities were for a business purpose and were undertaken without the benefit of an exemption from either the prospectus or dealer registration requirements under the Act.

**II. Conduct Contrary to Ontario Securities Law and Contrary to the Public Interest**

8. The specific allegations advanced by Staff are:
- a) During the Material Time, the Respondent engaged or participated in acts, practices or courses of conduct relating to securities that he knew or reasonably ought to have known perpetrated a fraud on persons or companies, contrary to section 126.1(b) of the Act and contrary to the public interest;
  - b) During the Material Time, the Respondent engaged in the business of trading in securities or derivatives without being registered in accordance with Ontario securities law, contrary to section 25(1) of the Act and contrary to the public interest; and,

- c) During the Material Time, the Respondent traded in previously unissued securities when a preliminary prospectus and a prospectus had not been filed and receipts had not been issued for them by the Director, contrary to section 53(1) of the Act and contrary to the public interest.
- 9. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

**DATED** at Toronto, August 19, 2013.

**1.3 News Releases**

**1.3.1 Abraham Grossman Sentenced to Six Months in Jail for Breaching Ontario Securities Act**

**FOR IMMEDIATE RELEASE**  
**August 14, 2013**

**ABRAHAM GROSSMAN SENTENCED TO  
SIX MONTHS IN JAIL FOR BREACHING  
ONTARIO SECURITIES ACT**

**TORONTO** – Abraham Grossman was sentenced to an additional six months in jail yesterday after pleading guilty to two counts of breaching cease trade orders and one count of unregistered trading contrary to the *Securities Act* (Ontario) before the Honourable Justice Peter Bourque of the Ontario Court of Justice. Grossman was also sentenced to two years of probation following his jail term and was ordered to pay \$155,000.00 in restitution.

The sentence announced today is consecutive to a sentence of three years imposed on Grossman on June 16, 2011 for previous violations of the Act in the Shallow Oil and Gas Inc. matter.

Grossman admitted that between October 2009 and February 2011, he and the Strategic Gifting Group (a sole proprietorship in Ontario registered by Grossman), ran a fundraising/donor introduction share gifting program involving the trading of Dixon Perot & Champion Inc. securities (DPC Securities) with four Ontario charities and approximately 50 donors in Ontario and elsewhere in Canada.

In exchange for arranging introductions between the charities and the donors, Grossman and Strategic Gifting were paid 90 per cent of the cash donations received by the charities. Grossman then delivered returns in the form of DPC Securities to the donors in amounts that exceeded their original donations. Advisors were recruited by Grossman to promote the program to the public and were instructed to tell donors that they could receive tax receipts for 4 to 12 times the value of their original cash donation via DPC Securities. A total of \$332,620 was received by Strategic Gifting as a result of this scheme.

During the Material Time Grossman was subject to two temporary cease trade orders (TCTO). The first TCTO came into effect on January 24, 2006 and involved a company named Maitland Capital Ltd. The second TCTO came into effect on January 16, 2008 and involved a company named Shallow Oil and Gas Inc.

Grossman continues to be subject to these cease trade orders, which prohibit him from trading in securities. These cease trade orders and other documents related to the Grossman matter are available on the OSC website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

Under section 122 of the Act, the OSC has the authority to lay quasi-criminal charges against individuals or companies in the Ontario Court of Justice for alleged violations of the Act. Quasi-criminal means that a jail term is a possible sanction if a defendant is convicted of a violation of the Act. The OSC pursues cases in court in order to seek sanctions and penalties that send a strong message of deterrence to those who try to exploit investors.

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

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

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

Aly Vitunski  
Senior Media Relations Specialist  
416-593-8263

Alison Ford  
Media Relations Specialist  
416-593-8307

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**For Investor Inquiries:**

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



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

Alison Ford  
Media Relations Specialist  
416-593-8307

**1.4.1 Quadrex Asset Management Inc. et al.**

**FOR IMMEDIATE RELEASE  
August 13, 2013**

For investor inquiries:

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

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

**AND**

**IN THE MATTER OF  
QUADREXX ASSET MANAGEMENT INC.,  
QUADREXX SECURED ASSETS INC.,  
OFFSHORE OIL VESSEL SUPPLY SERVICES LP,  
QUIBIK INCOME FUND AND  
QUIBIK OPPORTUNITIES FUND**

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

1. pursuant to subsection 127(8) of the Act that the portion of the Temporary Order issued under paragraph 2 of subsection 127(1) that ordered all trading to cease in the securities of Quadrex and Quadrex Related Securities is extended to September 23, 2013, other than as may be required to facilitate the dissolutions or wind ups of Quadrex, QSA, OOVSS, QIF and QOF;
2. that the hearing to consider: (i) the need to further extend the Temporary Order; and (ii) for the Commission to receive an update on the wind ups or dissolutions of Quadrex, OOVSS, QSA, CHWIP and HFI will proceed on September 19, 2013 at 10:00 a.m.;
3. that the hearing date of August 14, 2013 at 10:00 a.m. is vacated.

A copy of the Order dated August 12, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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

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

Aly Vitunski  
Senior Media Relations Specialist  
416-593-8263

**1.4.2 2196768 Ontario Ltd et al.**

**FOR IMMEDIATE RELEASE  
August 14, 2013**

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

**AND**

**IN THE MATTER OF  
2196768 ONTARIO LTD  
carrying on business as RARE INVESTMENTS,  
RAMADHAR DOOKHIE, ADIL SUNDERJI  
and EVGUENI TODOROV**

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

1. the Remaining Respondents shall serve and file any written closing submissions on or by Friday, August 16, 2013 at 4:30 p.m., which date will not be subject to further extension;
2. Staff shall serve and file their written reply, if any, on or by Tuesday, September 3, 2013 at 4:30 p.m.; and
3. the hearing on the merits shall continue on Thursday, September 5, 2013 at 10:00 a.m. for the purpose of hearing oral closing submissions from the parties.

A copy of the Order dated August 12, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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

**1.4.3 Blackwood & Rose Inc. et al.**

**FOR IMMEDIATE RELEASE  
August 14, 2013**

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

**AND**

**IN THE MATTER OF  
BLACKWOOD & ROSE INC., STEVEN ZETCHUS and  
JUSTIN KRELLER (also known as JUSTIN KAY)**

**TORONTO** – The Commission issued an Order in the above named matter which provides that pursuant to Rule 11 of the Commission's *Rules of Procedure* and section 5.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, the hearing on the merits shall proceed as a written hearing in accordance with the following schedule:

- (i) Staff shall file evidentiary briefs in the form of affidavits, as well as written submissions on the relevant facts and law, no later than August 26, 2013;
- (ii) The Respondents shall file any responding materials by September 9, 2013;
- (iii) Staff shall file any reply submissions by September 16, 2013; and
- (iv) Staff and any participating Respondents will attend at a date appointed by the Panel after September 16, 2013 to answer questions, make submissions or make any necessary witnesses available for cross-examination.

The Temporary Order is extended to the conclusion of this proceeding, including the issuance of the Commission's decision on sanctions and costs should a sanctions hearing be required following the conclusion of the hearing on the merits in this matter.

A copy of the Order dated August 12, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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1-877-785-1555 (Toll Free)

**1.4.4 Kevin Warren Zietsoff**

**FOR IMMEDIATE RELEASE  
August 19, 2013**

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

**AND**

**KEVIN WARREN ZIETSOFF**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing on August 19, 2013 setting the matter down to be heard on September 5, 2013 at 1:00 p.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated August 19, 2013 and Statement of Allegations of Staff of the Ontario Securities Commission dated August 19, 2013 are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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## Chapter 2

# Decisions, Orders and Rulings

### 2.1 Decisions

#### 2.1.1 Purpose Investments Inc.

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemptive relief granted to exchange-traded series for initial and continuous distribution of units. – Relief from take-over bid requirements in connection with normal course purchases of shares on the Toronto Stock Exchange subject to condition that shareholders are unable to exercise control or direction over the fund – Securities Act (Ontario).

##### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 95-100, 104(2)(c), 147.

August 6, 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  
PURPOSE INVESTMENTS INC.  
(the Filer)

##### DECISION

##### Background

The principal regulator has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for exemptive relief from the Legislation so that all purchasers of ETF Shares (defined below) of Purpose Core Dividend Fund, Purpose Tactical Hedged Equity Fund, Purpose Monthly Income Fund, Purpose Diversified Real Asset Fund and Purpose Total Return Bond Fund (the **Purpose Funds**), and any additional funds of which the Filer, or an affiliate of the Filer, may be the trustee and/or manager and which operate on a similar basis with respect to the ETF Shares as the Purpose Funds ((the **Future Funds**), which together with the Purpose Funds are collectively referred to as the **Funds**) be exempted from the requirements of the

Legislation related to take-over bids (the **Exemption Sought**), including the requirement to file a report of a take-over bid and the accompanying fee with each applicable Jurisdiction, (the **Take-Over Bid Requirements**) in respect of take-over bids for the ETF Shares of the Funds.

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

1. the OSC is the principal regulator for this application; and
2. the filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (and together with Ontario, the **Jurisdictions**).

##### Interpretation

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

**Basket of Securities** means a group of securities determined by the Filer from time to time representing the constituents of the investment portfolio then held by the Funds.

**Designated Brokers** means registered brokers and dealers that enter into agreements with the Funds to perform certain duties in relation to the Funds.

**Prescribed Number of ETF Shares** means the number of ETF Shares of the Funds determined by the Filer from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

**Shareholder** means beneficial and registered holders of ETF Shares.

**Dealers** means registered brokers and dealers that have entered into underwriting agreements with the Funds and that subscribe for and purchase ETF Shares from the Fund and **Dealer** means any one of them.

Terms defined in NI 14-101, Multilateral Instrument 11-102 *Passport System* and NI 81-102 *Mutual Funds* (NI 81-102) have the same meaning if used in this decision, unless otherwise defined.

## Representations

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

1. The Filer is a corporation organized under the laws of the Province of Ontario, with a head office in Ontario. The Filer is not in default of securities legislation in any of the Jurisdictions.
2. Each of the Purpose Funds is a separate class of shares of Purpose Fund Corp. Purpose Fund Corp. is a mutual fund corporation established under the laws of the Province of Ontario. The authorized capital of Purpose Fund Corp. includes an unlimited number of classes of non-cumulative, redeemable, non-voting shares. Each class of shares consists of four series, namely, Series A shares, Series F shares, Series I shares (collectively, the **Mutual Fund Shares**) and exchange-traded series (the **ETF Shares**). ETF Shares of each Fund will be listed on the Toronto Stock Exchange and will be available to all investors. Each corporate class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments.
3. The Funds, are or will be, mutual funds governed by the laws of the Province of Ontario and each Fund will be a reporting issuer under the laws of all of the jurisdictions in Canada.
4. Each Fund offers or will offer ETF Shares and Mutual Fund Shares. The ETF Shares operate in the same way that other exchange-traded funds do under NI 81-102.
5. The Filer will apply to list the ETF Shares of the Funds on the TSX. The Filer will not file a final prospectus for the Funds in respect of the ETF Shares until the TSX has conditionally approved the listing of ETF Shares.
6. Purpose, a registered portfolio manager, exempt market dealer and investment fund manager in Ontario, will be responsible for the administration of the Funds.
7. Generally, ETF Shares may only be subscribed for or purchased directly from the Funds by Dealers or Designated Brokers and orders may only be placed for ETF Shares in the Prescribed Number of ETF Shares (or an integral multiple thereof) on any day when there is a trading session on the TSX.
8. The Funds will appoint Designated Brokers to perform certain functions which include standing in the market with a bid and ask price for ETF Shares of the Funds for the purpose of maintaining liquidity for the ETF Shares.
9. Each Dealer or Designated Broker that subscribes for ETF Shares must deliver, in respect of each Prescribed Number of ETF Shares to be issued, a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the net asset value of the ETF Shares subscribed for next determined following the receipt of the subscription order. In the discretion of Purpose, the Funds may also accept subscriptions for ETF Shares in cash only, in securities other than Baskets of Securities and/or in a combination of cash and securities other than Baskets of Securities, in an amount equal to the net asset value of the ETF Shares next determined following the receipt of the subscription order.
10. The net asset value per ETF Share of each of the Funds will be calculated and published on any day when there is a trading session of the TSX and will be made available daily at [www.purposeinvest.com](http://www.purposeinvest.com).
11. Upon notice given by Purpose from time to time and, in any event, not more than once quarterly, a Designated Broker will subscribe for ETF Shares in cash in an amount not to exceed 0.30% of the net asset value of the ETF Shares of the Fund, or such other amount established by Purpose and disclosed in the prospectus of the Funds next determined following delivery of the notice of subscription to that Designated Broker.
12. Neither the Dealers nor the Designated Brokers will receive any fees or commissions in connection with the issuance of ETF Shares to them. The Filer may, at its discretion, charge an administration fee on the issuance of ETF Shares to the Designated Brokers or Dealers.
13. Except as described in paragraphs 5 through 10 above, ETF Shares may not be purchased directly from the Funds. Investors are generally expected to purchase ETF Shares through the facilities of the TSX. However, ETF Shares may be issued directly to Shareholders upon the reinvestment of distributions of income or capital gains or upon a switch from the ETF Shares of one Fund to ETF Shares of another Fund.
14. Shareholders that are not Designated Brokers or Dealers that wish to dispose of their ETF Shares may generally do so by selling their ETF Shares on the TSX, through a registered broker or dealer, subject only to customary brokerage commissions. A Shareholder that holds a Prescribed Number of ETF Shares or an integral multiple thereof may exchange such ETF Shares for Baskets of Securities and/or cash in the discretion of the Filer. Shareholders may also redeem their ETF Shares for cash at a redemption price equal to 95% of the closing price of the ETF Shares on the TSX on the date of redemption.

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**Decisions, Orders and Rulings**

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| 15. | Shareholders have, or will have, the right to vote at a meeting of shareholders in respect of matters prescribed by NI 81-102.   | "Christopher Portner"<br>Commissioner<br>Ontario Securities Commission |
| 16. | Although ETF Shares will trade on the TSX and the acquisition of ETF Shares can therefore be subject to the Take-over Bid Requirements:  | "Vern Krishna"<br>Commissioner<br>Ontario Securities Commission        |
|     | (a) it will not be possible for one or more Shareholders to exercise control or direction over the Funds as the Funds are separate classes of non-voting shares of Purpose Fund Corp. (which only have those voting rights available under corporate law and those prescribed by NI 81-102 which for greater certainty does not include the right to vote in connection with the election of directors of Purpose Fund Corp.) and as Purpose owns all of the common shares of Purpose Fund Corp. (which are the only class of shares of Purpose Fund Corp. that have voting rights attached to them in all circumstances); |  |
|     | (b) it will be difficult for purchasers of ETF Shares to monitor compliance with Take-over Bid Requirements because the number of outstanding ETF Shares will always be in flux as a result of the ongoing issuance and redemption of ETF Shares by the Fund; and  |  |
|     | (c) the way in which ETF Shares will be priced deters anyone from either seeking to acquire control, or offering to pay a control premium, for outstanding ETF Shares because ETF Share market price will generally reflect the net asset value of the ETF Shares of the Fund.   |  |
| 17. | The application of the Take-over Bid Requirements to the Funds would have an adverse impact upon ETF Share liquidity because they could cause Designated Brokers and other large Shareholders to cease trading ETF Shares once prescribed take-over bid thresholds are reached. This, in turn, could serve to provide conventional mutual funds with a competitive advantage over the ETF Shares.  |  |

**Decision**

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

The decision of the principal regulator is that the Exemption Sought is granted so long as ETF Shares of a Fund are non-voting shares and it will not be possible for one or more Shareholders to exercise control or direction over a Fund.

**2.1.2 Allon Therapeutics Inc. – s. 1(10)**

**Headnote**

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

**Ontario Statutes**

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

August 13, 2013

Allon Therapeutics Inc.  
6111 Royalmount Avenue  
Montréal, Québec H4P 2T4

Attn: Samira Sakhia, President

Dear Ms Sakhia:

**Re: Allon Therapeutics Inc. (the Applicant) – application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, 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



## 2.1.3 Corona Minerals Limited

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Securities Act, s.1(10)(a)(ii) – Application by reporting issuer for a decision that it is not a reporting issuer in Ontario – The securities of the issuer are beneficially owned by more than 50 persons and are not traded through any exchange or market – Issuer became a reporting issuer by filing a prospectus, but the offering under the prospectus did not close. The issuer does not intend to do a public offering of its securities. The issuer's securities do not trade on any marketplace. The issuer's securityholders are aware of the issuer's intention to cease to be a reporting issuer.

### Applicable Legislative Provisions

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

August 6, 2013

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

**AND**

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

**AND**

**IN THE MATTER OF  
CORONA MINERALS LIMITED  
(the Filer)**

**DECISION**

### Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Makers) 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 (the Exemptive Relief Sought).

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

- (a) the British Columbia 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

2 Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined herein.

### Representations

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

- 1. the Filer was incorporated under the *Corporations Act 2001* (Australia) (the Australian Act) on June 19, 2003;
- 2. the Filer's registered and head office is located at Level 1, 703 Murray Street, West Perth, Western Australia, 6005;
- 3. the Filer is a reporting issuer in each of the Jurisdictions;
- 4. the Filer became a reporting issuer on March 23, 2012 when it obtained a receipt for a final prospectus filed in the Jurisdictions (the Prospectus);
- 5. market conditions did not permit the Filer to complete its initial public offering; no securities of the Filer have been, or will be, distributed under the Prospectus, and the Filer has no current intention to seek financing by way of public offering in Canada;
- 6. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- 7. the Filer is authorized to issue an unlimited number of ordinary shares (Shares) of which 97,718,203 Shares are currently issued and outstanding and held by 720 registered holders worldwide; there are an aggregate of 7,000,000 options to purchase Shares outstanding held by five optionholders (one who is not also a holder of Shares);
- 8. the outstanding Shares of the Filer are beneficially owned by 13 securityholders in Canada holding an aggregate of 11,373,400 Shares, and there are no holders of other securities of the Filer in Canada;
- 9. all of the Filer's current securityholders in Canada were securityholders prior to

- filing the Prospectus, and no distribution of the Filer's securities has occurred since it filed the Prospectus, other than 41,361,215 Shares to existing security-holders (almost entirely in Australia) in connection with a non-renounceable rights issue in September 2012;
10. except as provided for in paragraph 9 above, to the knowledge of the Filer, no other trading of its securities has occurred in Canada since it filed the Prospectus;
  11. the securities of the Filer are currently subject to a cease trade order dated November 15, 2012 (the BC Cease Trade Order) by the Executive Director of the British Columbia Securities Commission (the BCSC) directing that all trading in the securities of the Filer cease until the Executive Director of the BCSC revokes the BC Cease Trade Order;
  12. the BCSC Cease Trade Order was issued because the Filer had not filed a comparative financial statement for its financial year ended June 30, 2012, as required under Part 4 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102), and had not filed Form 51-102F1 *Management's Discussion and Analysis* for the period ended June 30, 2012, as required under Part 5 of NI 51-102;
  13. the securities of the Filer are also currently subject to a cease trade order dated December 3, 2012 (the Ontario Cease Trade Order) by the Director of the Ontario Securities Commission (the OSC) directing that all trading in and acquisitions of the securities of the Filer, whether direct or indirect, shall cease until further order by the Director of the OSC;
  14. the Ontario Cease Trade Order was made because the Filer failed to file its audited annual financial statements for the year ended June 30, 2012, its management's discussion and analysis relating to the audited annual financial statements for the year ended June 30, 2012, and associated certifications;
  15. the securities of the Filer are also currently subject to a cease trade order dated February 14, 2013 (the Alberta Cease Trade Order) issued by the Alberta Securities Commission directing that all trading in the securities of the
- Filer cease until the Alberta Cease Trade Order has been revoked or varied;
16. the Alberta Cease Trade Order was issued because the Filer had not filed annual audited financial statements, annual management's discussion and analysis, and certification of annual filings for the year ended June 30, 2012, and interim unaudited financial statements, interim management's discussion and analysis, and certification of interim filings for the interim period ended September 30, 2012;
  17. the defaults in failing to file the required continuous disclosure that led to the issuance of the BC Cease Trade Order, the Ontario Cease Trade Order, and the Alberta Cease Trade Order remain;
  18. the Filer is also in default of the requirements to file all other continuous disclosure required under NI 51-102, including any financial statements and management's discussion and analysis, and any related certifications, since the issuance of the BC Cease Trade Order, the Ontario Cease Trade Order, and the Alberta Cease Trade Order;
  19. except for the defaults described in paragraphs 17 and 18, the Filer has complied with applicable Canadian securities legislation, regulations, and instruments;
  20. the Filer is subject to, and complies with, the reporting requirements in the Australian Act (the Australian Reporting Requirements); under the Australian Reporting Requirements, the Filer files annual audited financial statements with the Australian Securities and Investments Commission;
  21. the Filer's annual report, which incorporates the annual audited financial statements and a directors' report prepared in accordance with the Australian Act, is sent to all holders of Shares, including those resident in Canada, who have elected to receive such material; the Filer also publishes its annual report and all financial disclosure and material information on its website at [www.corona.minerals.com](http://www.corona.minerals.com);
  22. 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 and because it is in default of

- certain filing obligations under the Legislation;
23. if the Exemptive Relief Sought is granted, the Filer will no longer be a reporting issuer or equivalent in any jurisdiction in Canada; and
24. the Filer issued a news release on February 19, 2013 regarding the withdrawal of its initial public offering and announcing that it was filing an application in the Jurisdictions for a decision that it is not a reporting issuer; the issuer filed this news release on SEDAR on July 24, 2013.

#### Decision

- 4 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.

"Andrew S. Richardson"  
Acting Director, Corporate Finance  
British Columbia Securities Commission

#### 2.1.4 Insignia Energy Ltd. – s. 1(10)

##### Headnote

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

##### Ontario Statutes

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

August 13, 2013

Burnet, Duckworth & Palmer LLP  
2400, 525 - 8 Avenue SW  
Calgary, AB T2P 1G1

Attention: Jessica M. Brown

Dear Madam:

**Re: Insignia Energy Ltd. (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (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 deemed to have ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.

"Cheryl McGillivray"  
Manager, Corporate Finance  
Alberta Securities Commission

## 2.1.5 Purpose Investments Inc.

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemptive relief granted to exchange-traded funds for initial and continuous distribution of units – Relief to permit the funds' prospectus to not contain an underwriter's certificate and to include a modified statement of investors rights – Relief granted subject to manager filing a prescribed summary document for each fund on SEDAR and other terms and conditions set out in decision document – Relief subject to sunset clause – Consistent with the implementation of the Canadian Securities Administrators Point of Sale Disclosure Initiative underway, rule-making contemplated to codify summary document – Securities Act (Ontario), National Instrument 41-101 – General Prospectus Requirements and National Instrument 81-101 – Mutual Fund Prospectus Disclosure.

### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 59(1), 147.

National Instrument 41-101 General Prospectus Requirements, s. 19.1, Item 36.2 of Form 41-101F2.

National Instrument 81-101 Investment Fund Distributions, s. 6.1, Item 11 of Part A of Form 81-101F1.

August 6, 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  
PURPOSE INVESTMENTS INC.  
(the Filer)

AND

THE EXISTING EXCHANGE-TRADED FUNDS MANAGED BY THE FILER  
(the Existing Funds)

DECISION

### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Existing Funds and such other exchange-traded mutual funds as the Filer, or an affiliate of the Filer, may establish in the future (the **Future Funds**, and together with the Existing Funds, the **ETFs** and individually, an **ETF** (which includes a mutual fund that is a class of shares that constitutes an ETF Security (as defined below)) for a decision under the securities legislation of the principal regulator (the **Legislation**) that:

1. exempts the Filer and each ETF from
  - (a) the requirement to include a certificate of an underwriter in an ETF's prospectus (the **Underwriter's Certificate Requirement**); and
  - (b) the requirement to include in an ETF's prospectus the statement respecting purchasers' statutory rights of withdrawal and remedies of rescission or damages in substantially the form prescribed in item 11 of Part A of Form 81-101F1 – *Contents of Simplified Prospectus* or item 36.2 of Form 41-101F2 – *Information Required in an Investment Fund Prospectus*, as applicable (the **Prospectus Form Requirement**)

(collectively, the **Exemption Sought**).

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**Decisions, Orders and Rulings**

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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 all of the provinces and territories of Canada other than Ontario (together with Ontario, the **Jurisdictions**).

**Interpretation**

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

**Affiliate Dealer** means a registered dealer that is an affiliate of an Authorized Dealer or Designated Broker and that participates in the re-sale of Creation Units (as defined below) from time to time.

**Authorized Dealer** means a registered dealer that has entered, or intends to enter, into an agreement with the manager of an ETF (an **ETF Manager**) authorizing the dealer to subscribe for, purchase and redeem Creation Units from one or more ETFs on a continuous basis from time to time.

**Designated Broker** means a registered dealer that has entered, or intends to enter, into an agreement with an ETF Manager to perform certain duties in relation to the ETF, including posting a liquid two-way market for the trading of the ETF's listed securities on the TSX or another marketplace.

**ETF Security** means a listed security of an ETF.

**Other Dealer** means a registered dealer that acts as authorized dealer or designated broker to other exchange-traded funds that are not managed by the Filer and that has received relief under a Prospectus Delivery Decision.

**Prospectus Delivery Decision** means a decision granting relief from the Prospectus Delivery Requirement to a Designated Broker, Authorized Dealer, Affiliate Dealer or Other Dealer dated, July 19, 2013, and any future decision granted to a Designated Broker, Authorized Dealer, Affiliate Dealer or Other Dealer that grants similar relief.

**Prospectus Delivery Requirement** means the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement of the Legislation applies, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement.

**Summary Document** means a document, in respect of one or more classes or series of ETF Securities being distributed under a prospectus, prepared in accordance with Schedule A.

**TSX** means the Toronto Stock Exchange.

**Representations**

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

- 1. The Filer is a corporation organized under the laws of the Province of Ontario, with a head office in Toronto, Ontario.
- 2. Each ETF is, or will be, a mutual fund governed by the laws of the Province of Ontario and a reporting issuer under the laws of some or all of the Jurisdictions.
- 3. Each ETF is, or will be, subject to NI 81-102, subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities.
- 4. Each ETF is, or will be, in continuous distribution. The ETF Securities of each ETF are, or will be, listed on the TSX or another marketplace in Canada.
- 5. The Filer has filed, or will file, a simplified prospectus and annual information form in accordance with National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* (**NI 81-101**) or long form prospectus in accordance with National Instrument 41-101 – *General Prospectus Requirements*, as applicable, on behalf of the ETFs, subject to any exemptions that have been or may be granted by the applicable securities regulatory authorities.

6. The Filer will act as the trustee or investment fund manager and portfolio adviser to the ETFs. The Filer is registered as an adviser in the category of portfolio manager, as a dealer in the category of exempt market dealer and as an investment fund manager.
7. ETF Securities are, or will be, distributed on a continuous basis in one or more of the Jurisdictions under a prospectus. ETF Securities may generally only be subscribed for or purchased directly from the ETFs by Authorized Dealers or Designated Brokers (**Creation Units**). Authorized Dealers or Designated Brokers subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX or another marketplace in Canada.
8. In addition to subscribing for and re-selling Creation Units, Authorized Dealers, Designated Brokers and Affiliate Dealers are also generally engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market. Other Dealers may also be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market despite not being an Authorized Dealer, Designated Broker or Affiliate Dealer.
9. According to the Authorized Dealers and Designated Brokers, Creation Units are generally commingled with other ETF Securities purchased by the Authorized Dealers, Designated Brokers and Affiliate Dealers in the secondary market. As such, it is not practicable for the Authorized Dealers, Designated Brokers or Affiliate Dealers to determine whether a particular re-sale of ETF Securities involves Creation Units or ETF Securities purchased in the secondary market.
10. Designated Brokers perform certain other functions, which include standing in the market with a bid and ask price for ETF Securities for the purpose of maintaining liquidity for the ETF Securities.
11. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, and other distributions that are exempt from the Prospectus Delivery Requirement under the Legislation, ETF Securities generally may not be purchased directly from an ETF. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX or another marketplace in Canada. ETF Securities may also be issued directly to ETF investors upon the reinvestment of distributions of income or capital gains.
12. The Authorized Dealers and Designated Brokers do not provide the same services in connection with a distribution of Creation Units as would typically be provided by an underwriter in a conventional underwriting.
13. The Authorized Dealers and Designated Brokers are not involved in the preparation of an ETF's prospectus, do not incur any marketing costs or receive any underwriting fees or commissions from the ETFs or the ETF Managers in connection with the distribution of Creation Units. The Authorized Dealers and Designated Brokers generally seek to profit from their ability to create and redeem ETF Securities by engaging in arbitrage trading to capture spreads between the trading prices of ETF Securities and their underlying securities and by making markets for their clients to facilitate client trading in ETF Securities.
14. The Filer generally conducts its own marketing, advertising and promotion of the ETFs. The Filer may, at its discretion, charge an administration fee on the issuance of Creation Units to Authorized Dealers or Designated Brokers.
15. The principal regulator has advised the Filer that it takes the view that the first re-sale of a Creation Unit on the TSX or another marketplace in Canada will generally constitute a distribution of Creation Units under the Legislation and that the Authorized Dealers, Designated Brokers and Affiliate Dealers are subject to the Prospectus Delivery Requirement in connection with such re-sales. Re-sales of ETF Securities in the secondary market that are not Creation Units would not ordinarily constitute a distribution of such ETF Securities.
16. Under a Prospectus Delivery Decision, Authorized Dealers, Designated Brokers and Affiliate Dealers are exempt from the Prospectus Delivery Requirement in connection with the re-sale of Creation Units to investors on the TSX or another marketplace in Canada. Under a Prospectus Delivery Decision, Other Dealers are also exempt from the Prospectus Delivery Requirement in connection with the re-sale of creation units of other exchange-traded funds that are not managed by the Filer.
17. The Prospectus Delivery Decision includes a condition that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer undertakes that, beginning on or around September 1, 2013, it will, unless it has previously done so, send or deliver to each purchaser of an ETF Security who is a customer of the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer, and to whom a trade confirmation is required under the Legislation to be sent or delivered by the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer in connection with the purchase, the latest Summary Document filed in respect of the ETF Security, not later than midnight on the second day, exclusive of Saturdays, Sundays and holidays, after the purchase of the ETF Security.

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18. The Filer will file with the applicable Jurisdictions on the System for Electronic Document Analysis and Retrieval (**SEDAR**) a Summary Document for each class or series of ETF Securities offered by the Filer and provide or make available to the Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers, the requisite number of copies of the Summary Document for the purpose of facilitating their compliance with the Prospectus Delivery Decision.
19. The Filer will file a Summary Document for each class or series of ETF Securities offered by the Filer within the timeframe necessary to allow Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers to effect delivery of the Summary Document as contemplated in the Prospectus Delivery Decision by September 1, 2013.
20. The Exemption Sought from the Prospectus Form Requirement is required to reflect the relief provided in the Prospectus Delivery Decision. Accordingly, the Filer will include language in each ETF's prospectus explaining the impact on a purchaser's statutory rights as a result of the Prospectus Delivery Decision in replacement of the language prescribed by the Prospectus Form Requirement, in addition to the disclosure required by Item 11 of Part A of Form 81-101F1 – *Contents of Simplified Prospectus*, if the ETF Securities are qualified for distribution by simplified prospectus under NI 81-101, subject to any exemptions granted by the applicable securities regulatory authorities.

**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, by the later of September 1, 2013 and the date a particular condition is first applicable to a Filer, and on an ongoing basis thereafter, the Filer will be in compliance with the following conditions:

1. The Filer files with the applicable Jurisdictions on SEDAR and displays on its website in a manner that would be considered prominent to a reasonable investor the Summary Document for each class or series of ETF Securities of an Existing Fund.
2. The Filer files concurrently on SEDAR the Summary Document for each class or series of ETF Securities when filing a final prospectus for that ETF.
3. The Filer amends the Summary Document at the same time it files any amendments to the ETF's prospectus that affect the disclosure in the Summary Document and files the amended Summary Document with the applicable Jurisdictions on SEDAR and makes it available on its website in a manner that would be considered prominent to a reasonable investor.
4. The Filer provides or makes available to each Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer, the number of copies of the Summary Document of each ETF Security that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer reasonably requests in support of compliance with its respective Prospectus Delivery Decision.
5. Each ETF's prospectus, on the date which is the earliest of: (i) the filing of the ETF's preliminary prospectus; (ii) the filing of the ETF's pro forma prospectus; and (iii) when an amendment to the ETF prospectus is next filed,
  - (a) incorporates the relevant Summary Document by reference;
  - (b) contains the disclosure referred to in paragraph 20 above; and
  - (c) discloses both this decision and the Prospectus Delivery Decisions under Item 23 of Form 81-101F2 – *Contents of Annual Information Form* or Item 34.1 of Form 41-101F2 – *Information Required in an Investment Fund Prospectus*, as applicable.
6. The Filer obtains an executed acknowledgement from each Authorized Dealer, Designated Broker and Affiliate Dealer, and uses its best efforts to obtain an acknowledgment from each Other Dealer:
  - (a) indicating its election, in connection with the re-sale of Creation Units on the TSX or another marketplace in Canada, to send or deliver the Summary Document in accordance with a Prospectus Delivery Decision or, alternatively, to comply with the Prospectus Delivery Requirement; and
  - (b) if the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer agrees to deliver the Summary Document in accordance with a Prospectus Delivery Decision:



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**Decisions, Orders and Rulings**

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- (i) an undertaking that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer will attach or bind one ETF's Summary Document with another ETF's Summary Document only if the documents are being sent or delivered under the Prospectus Delivery Decision at the same time to an investor purchasing ETF Securities of each such ETF; and
  - (ii) confirming that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer has in place written policies and procedures to ensure that it is in compliance with the conditions of the Prospectus Delivery Decision.
- 7. The Filer will keep records of which Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers, have provided it with an acknowledgement under a Prospectus Delivery Decision, and which intend to rely on and comply with the Prospectus Delivery Decision or intend to comply with the Prospectus Delivery Requirement.
- 8. The Filer files with its principal regulator, to the attention of the Director, Investment Funds Branch, on or before January 31st in each calendar year, a certificate signed by an ultimate designated person certifying that, to the best of the knowledge of such person, after making due inquiry, the Filer has complied with the terms and conditions of this decision during the previous calendar year.

The Exemption Sought terminates on September 1, 2015.

**As to the Exemption Sought from the Underwriter's Certificate Requirement:**

"James E.A. Turner"  
Vice-Chair  
Ontario Securities Commission

"Vern Krishna"  
Commissioner  
Ontario Securities Commission

**As to the Exemption Sought from the Prospectus Form Requirement:**

"Rhonda Goldberg"  
Director, Investment Funds  
Ontario Securities Commission

## APPENDIX A

### Contents of Summary Document

#### General Instructions:

1. *Items 1 to 10 represent the minimum disclosure required in a Summary Document for a fund. The inclusion of additional information is not precluded so long as the Summary Document does not exceed a total of four pages in length (two pages double-sided).*
2. *Terms defined in National Instrument 81-102 Mutual Funds, National Instrument 81-105 Mutual Fund Sales Practices or National Instrument 81-106 Investment Fund Continuous Disclosure and used in this Summary Document have the meanings that they have in those national instruments.*
3. *Information in the Summary Document must be clear and concise and presented in plain language.*
4. *The format and presentation of information in the Summary Document is not prescribed but the information must be presented in a manner that assists in readability and comprehension.*
5. *The order of the Items outlined below is not prescribed, except for Items 1 and 2, which must be presented as the first 2 items in the Summary Document.*
6. *Each reference to a fund in this Appendix A refers to an ETF as defined in the decision above.*

#### Item 1 – Introduction

Include at the top of the first page a heading consisting of:

- (a) the title “Summary Document”;
- (b) the name of the manager of the fund;
- (c) the name of the fund to which the Summary Document pertains; and
- (d) the date of the document.

#### Item 2 – Cautionary Language

Include a statement in italics in substantially the following form:

*“The following is a summary of the principal features of this fund. You can find more detailed information about the fund in the prospectus. The prospectus is available on [insert name of the manager of the fund] website at [insert manager of the fund website], or by contacting [insert name of the manager of the fund] at [insert manager of the fund's email address], or by calling [insert telephone number of the manager of the fund].”*

#### Item 3 – Fund Details

Include the following disclosure:

- (a) ticker symbol;
- (b) fund identification code(s);
- (c) index ticker (as applicable);
- (d) exchange;
- (e) currency;
- (f) inception date;
- (g) RSP eligibility;

- (h) DRIP eligibility;
- (i) expected frequency and timing of distributions, and if applicable, the targeted amount for distributions;
- (j) management expense ratio, if available; and
- (k) portfolio manager, when the fund is actively managed.

#### **Item 4 – Investment Objectives**

Include a description of the fundamental nature of the fund, or the fundamental features of the fund that distinguishes it from other funds.

##### *INSTRUCTIONS:*

*Include a description of what the fund primarily invests in, or intends to primarily invest in, such as*

- (a) *a description of the fund, including what the fund invests in, and if it is trying to replicate an index, the name of the index, and an overview of the nature of securities covered by the index or the purpose of the index; and*
- (b) *the key investment strategies of the fund.*

#### **Item 5 – Investments of the Fund**

1. Include a table disclosing:
  - (a) the top 10 positions held by the fund; and
  - (b) the percentage of net asset value of the fund represented by the top 10 positions.
2. Include at least one, and up to two, charts or tables that illustrate the investment mix of the fund's investment portfolio.

##### *INSTRUCTIONS:*

- (a) *The information required under this Item is intended to give a snapshot of the composition of the fund's investment portfolio. The information required to be disclosed under this Item must be as at a date within 30 days before the date of the Summary Document.*
- (b) *The information required under Item 5(2) must show a breakdown of the fund's investment portfolio into appropriate subgroups and the percentage of the aggregate net asset value of the fund constituted by each subgroup. The names of the subgroups are not prescribed and can include security type, industry segment or geographic location. The fund should use the most appropriate categories given the nature of the fund. The choices made must be consistent with disclosure provided under "Summary of Investment Portfolio" in the fund's MRFP.*
- (c) *For new funds where the information required to be disclosed under this Item is not available, provide a brief statement explaining why the required information is not available.*

#### **Item 6 – Risk**

1. Include a statement in italics in substantially the following form:

*"All investments involve risk. When you invest in the fund the value of your investment can go down as well as up. For a description of the specific risks of this fund, see the fund's prospectus."*
2. If the cover page of the fund's prospectus contains text box risk disclosure, also include a description of those risk factors in the Summary Document.

#### **Item 7 – Fund Expenses**

1. Include an introduction using wording similar to the following:

*"You don't pay these expenses directly. They affect you because they reduce the fund's returns."*

2. Provide information about the expenses of the fund in the form of the following table:

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b>  This is the total of the fund's management fee and operating expenses.	
<b>Trading expense ratio (TER)</b>  These are the fund's trading costs.	
<b>Fund expenses</b>  The amount included for fund expenses is the amount arrived at by adding the MER and the TER.	

3. If the information in (2) is unavailable because the fund is new including wording similar to the following:

*"The fund's expenses are made up of the management fee, operating expenses and trading costs. The fund's annual management fee is [ ]% of the fund's value. Because this fund is new, its operating expenses and trading costs are not yet available."*

**INSTRUCTIONS:**

*Use a bold font or other formatting to indicate that fund expenses is the total of all ongoing expenses set out in the chart and is not a separate expense charged to the fund.*

**Item 8 – Trailing Commissions**

1. If the manager of the fund or another member of the fund's organization pays trailing commissions, include a brief description of these commissions.
2. The description of any trailing commission must include a statement in substantially the following words:

*"The trailing commission is paid out of the management fee. The trailing commission is paid for as long as you own the fund."*

**Item 9 – Other Fees**

1. Provide information about the amount of fees payable by an investor, other than those already described or payable by designated brokers and underwriters.
2. Include a statement using wording similar to the following:

*"You may pay brokerage fees to your dealer when you purchase and sell units of the fund."*

**INSTRUCTIONS:**

- (a) *Examples include any redemption charges, sales charges or other fees, if any, associated with buying and selling securities of the fund.*
- (b) *Provide a brief description of each fee disclosing the amount to be paid as a percentage (or, if applicable, a fixed dollar amount) and state who charges the fee.*

**Item 10 – Statement of Rights**

State in substantially the following words:

*Under securities law in some provinces and territories, you have:*

- *the right to cancel your purchase within 48 hours after you receive confirmation of the purchase, or*

- *other rights and remedies if this document or the fund's prospectus contains a misrepresentation. You must act within the time limit set by the securities law in your province or territory.*

*For more information, see the securities law of your province or territory or ask a lawyer.*

**Item 11 – Past Performance**

If the fund includes past performance:

1. Include an introduction using wording similar to the following:

*This section tells you how the fund has performed over the past [insert the lesser of 10 years or the number of completed calendar years] years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.*

*It's important to note that this doesn't tell you how the fund will perform in the future as past performance may not be repeated. Also, your actual after-tax return will depend on your personal tax situation.*

2. Show the annual total return of the fund, in chronological order for the lesser of:

- (a) each of the 10 most recently completed calendar years; and
- (b) each of the completed calendar years in which the fund has been in existence and which the fund was a reporting issuer.

3. Show the

- (a) final value, of a hypothetical \$1,000 investment in the fund as at the end of the period that ends within 30 days before the date of the Summary Document and consists of the lesser of:

- (i) 10 years, or
- (ii) the time since inception of the fund,

and

- (b) the annual compounded rate of return that would equate the initial \$1,000 investment to the final value.

**INSTRUCTIONS:**

*In responding to the requirements of this Item, a fund must comply with the relevant sections of Part 15 of National Instrument 81-102 Mutual Funds as if those sections applied to a Summary Document.*

**Item 12 – Benchmark Information**

If the Summary Document includes benchmark information, ensure this information is consistent with the fund's MRFP and presented in the same format as Item 11.

## 2.1.6 DIR Industrial Properties Inc.

### Headnote

National Policy 11-203 Process for Exemptive Relief in Multiple Jurisdictions – Filer wants to put in place a credit support issuer structure, but is unable to rely on the exemption for credit support issuers in applicable securities legislation – Filer obtained relief from continuous disclosure requirements, certification requirements, audit committee requirements and corporate governance requirements in connection with an amalgamation – Filer unable to rely on exemption for credit support issuers in applicable legislation since Filer's convertible debentures do not convert immediately into securities of credit supporter and warrants are outstanding – relief subject to conditions – relief pursuant to subsection 158(1.1) of the Business Corporations Act (Ontario) that an offering corporation is authorized to dispense with its audit committee as filer obtained relief related to credit support issuer – filer exempt from audit committee requirements of National Instrument 52-110 Audit Committees – Relief from audit committee requirements of National Instrument 52-110 conditional upon issuer continuing to satisfy conditions of credit support issuer relief.

### Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 13.1(2), 13.4.  
National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, ss. 8.5, 8.6(2).  
National Instrument 52-110 Audit Committees, ss. 1.2(g), 8.1(2).  
National Instrument 58-101 Disclosure of Corporate Governance Practices, ss. 1.3(c), 3.1(2).  
Business Corporations Act, R.S.O. 1990, c. B.16, s. 158(1.1).

August 13, 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  
DIR INDUSTRIAL PROPERTIES INC.  
(the "Filer")  
  
DECISION

### Background

The principal regulator has received an application from the Filer for a decision under the securities legislation of the principal regulator (the "**Legislation**") granting the Filer relief from the following:

1. the continuous disclosure requirements contained in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), as amended from time to time (the "**Continuous Disclosure Requirements**");
2. the certification requirements contained in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, as amended from time to time (the "**Certification Requirements**");
3. the corporate governance requirements contained in National Instrument 58-101 – *Corporate Governance Requirements*, as amended from time to time (the "**Corporate Governance Requirements**");
4. the audit committee requirements contained in National Instrument 52-110 – *Audit Committees*, as amended from time to time (the "**Audit Committee Requirements**"); and
5. the audit committee requirements contained in section 158 of the *Business Corporations Act* (Ontario) (the "**OBCA**"), as amended from time to time (the "**OBCA Audit Committee Requirements**"),

collectively, the “**Exemption Sought**”.

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

1. the Ontario Securities Commission is the principal regulator for the application, and
2. other than for the OBCA Audit Committee Requirements, the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

### Interpretation

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

### Representations

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

1. The Filer is a corporation incorporated under the laws of the Province of Ontario. The Filer is the continuing corporation resulting from the amalgamation on July 19, 2013 of C2C Industrial Properties Inc. (“**C2C**”) and Dundee Industrial Atlantic Acquisition Inc. (the “**Offeror**”).
2. The Filer’s head office is located at 30 Adelaide Street East, Suite 1600, Toronto, Ontario, M5C 3H1.
3. The Filer is a reporting issuer in each of the provinces of Canada other than Québec.
4. Dundee Industrial REIT is an unincorporated, open-ended real estate investment trust created by a declaration of trust dated October 4, 2012, as amended and restated.
5. Dundee Industrial REIT’s head office is located at 30 Adelaide Street East, Suite 1600, Toronto, Ontario, M5C 3H1.
6. Dundee Industrial REIT is a reporting issuer in all of the provinces of Canada.
7. Dundee Industrial Limited Partnership (“**Dundee Industrial LP**”) is a limited partnership formed under the laws of the Province of Ontario on December 21, 2010.
8. Dundee Industrial LP is a direct subsidiary of Dundee Industrial REIT.
9. The Filer is a direct subsidiary of Dundee Industrial LP.
10. On March 19, 2013, Dundee Industrial REIT, the Offeror (which was then a wholly-owned subsidiary of Dundee Industrial LP) and C2C (which was then a widely-held public company) entered into a support agreement pursuant to which Dundee Industrial REIT agreed to cause the Offeror to make an offer (the “**Offer**”) to purchase all of the issued and outstanding common shares of C2C in consideration for 0.4485 units of Dundee Industrial REIT per common share of C2C and the board of directors of C2C agreed to recommend to the holders of common shares of C2C that they accept the Offer.
11. On April 5, 2013, the Offeror made the Offer and on May 15, 2013, the Offeror took up and paid for the 16,634,679 common shares of C2C deposited pursuant to the Offer, representing approximately 95% of the outstanding common shares of C2C.
12. In the take-over circular dated April 5, 2013, the Offeror disclosed its intention, if the Offer was successful, to acquire all of the common shares of C2C not deposited under the Offer either by means of a compulsory acquisition in accordance with the provisions of section 188 of the OBCA, if available, or a subsequent acquisition transaction such as an amalgamation of C2C and the Offeror (the “**Amalgamation**”).
13. On June 18, 2013, the board of directors of each of C2C and the Offeror decided to proceed with the Amalgamation pursuant to which holders of common shares of C2C (other than dissenting shareholders and the Offeror) would ultimately receive the same consideration as holders of common shares who deposited their common shares under the Offer.

14. On June 19, 2013, C2C and the Offeror entered into an amalgamation agreement providing for and prescribing the terms and conditions of the Amalgamation, including a condition in respect of the approval of the common shareholders of C2C at a special meeting to be held on July 18, 2013.
15. On June 20, 2013, C2C mailed the management information circular for the special meeting to common shareholders of C2C and to the holders of the outstanding 6.25% convertible unsecured subordinated debentures due November 30, 2017 of C2C (the "**Convertible Debentures**") and outstanding warrants to acquire common shares of C2C (the "**Warrants**") together with a notice to the holders of Convertible Debentures and Warrants as contemplated by the terms of such securities.
16. Holders of approximately 97% of the outstanding common shares of C2C were represented at the special meeting of common shareholders of C2C and all of such shares were voted in favour of the resolution approving the Amalgamation. The Amalgamation became effective on July 19, 2013.
17. As a result of the Amalgamation, the property of C2C and the Offeror became the property of the Filer and the Filer continues to be liable for the obligations of each of C2C and the Offeror. The Filer continues to carry on the operations of C2C and has the same assets and liabilities as C2C and the Offeror.
18. Effective on the Amalgamation, common shareholders of C2C (other than the Offeror) received one redeemable preference share ("**Redeemable Preference Share**") of the Filer for each common share of C2C held. In order to achieve the desired income tax consequences for the shareholders of C2C and the Offeror and the desired income tax consequences for the Filer, it was necessary for the shareholders of C2C and the Offeror to receive shares of the Filer pursuant to the Amalgamation. Each Redeemable Preference Share was redeemed immediately following the Amalgamation in consideration for 0.4485 units of Dundee Industrial REIT. In addition, effective on the Amalgamation, each issued and outstanding common share of C2C held by the Offeror was cancelled without any repayment of capital in respect thereof and each issued and outstanding common share of the Offeror was converted into one common share ("**Common Share**") of the Filer.
19. Dundee Industrial LP is the only holder of Common Shares following the Amalgamation. The Common Shares are the only voting securities of the Filer. Accordingly, Dundee Industrial LP is the beneficial owner of all the outstanding voting securities of the Filer.
20. Pursuant to the Amalgamation, the Convertible Debentures and the Warrants became obligations of the Filer under applicable law.
21. As of July 18, 2013, \$19,420,000 aggregate principal amount of Convertible Debentures were issued and outstanding.
22. The trust indenture governing the Convertible Debentures required the Filer to enter into a supplemental indenture with Equity Financial Trust Company, as trustee (the "**Trustee**") as the successor to C2C upon the Amalgamation. In addition, Dundee Industrial REIT has provided a full and unconditional guarantee (as contemplated by section 13.4 of NI 51-102) of the Filer's obligations under the trust indenture governing the Convertible Debentures. Accordingly, on July 19, 2013, the Filer, Dundee Industrial REIT and the Trustee entered into a supplemental indenture (the "**Supplemental Indenture**") amending and supplementing the trust indenture governing the Convertible Debentures (such trust indenture as amended and supplemented by the Supplemental Indenture is referred to as the "Trust Indenture").
23. The terms of the Trust Indenture provide that following an amalgamation a holder of Convertible Debentures is entitled to receive the shares, securities or other property which the holder would have received if it had been a holder of common shares of C2C on the effective date of the Amalgamation. Accordingly, the Trust Indenture provides that a holder of Convertible Debentures is entitled to convert its Convertible Debentures for Redeemable Preference Shares at a conversion price of \$5.55 per share. The Trust Indenture provides that, in accordance with the terms of the Redeemable Preference Shares, each Redeemable Preference Share will be redeemed by the Filer immediately following its issuance in consideration for 0.4485 units of Dundee Industrial REIT.
24. The Convertible Debentures are not "designated credit support securities", as defined in subsection 13.4(1) of NI 51-102, solely because on conversion of the Convertible Debentures the holders will receive Redeemable Preference Shares which will be immediately redeemed for 0.4485 units of Dundee Industrial REIT rather than being convertible, in the first instance, for 0.4485 units of Dundee Industrial REIT.
25. In accordance with the terms of the Warrants, as a result of the Amalgamation each Warrant entitles the holder to acquire one Redeemable Preference Share at an exercise price of \$5.00 per share. In accordance with the terms of the Redeemable Preference Shares, each Redeemable Preference Share must be redeemed by the Filer immediately following its issuance in consideration for 0.4485 units of Dundee Industrial REIT.



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**Decisions, Orders and Rulings**

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26. As of July 18, 2013, 21,607 Warrants were outstanding and held by four holders in the following amounts:
- (a) 6,611 Warrants;
  - (b) 5,555 Warrants;
  - (c) 8,334 Warrants; and
  - (d) 567 Warrants.
27. The Filer has entered into a unit purchase agreement with Dundee Industrial LP (the “**Unit Purchase Agreement**”) pursuant to which it will acquire units of Dundee Industrial REIT from time to time as required to enable the Filer to satisfy its obligation to redeem Redeemable Preference Shares following the conversion of Convertible Debentures or the exercise of Warrants. Dundee Industrial LP is a party to a unit purchase agreement with Dundee Industrial REIT, pursuant to which Dundee Industrial LP will acquire units of Dundee Industrial REIT from time to time as required to enable Dundee Industrial LP to satisfy its obligation to deliver units of Dundee Industrial REIT to the Filer pursuant to the Unit Purchase Agreement.
28. Following the Amalgamation, the Filer does not have any securities outstanding other than (i) the Common Shares held by Dundee Industrial LP, (ii) the Convertible Debentures which are guaranteed by Dundee Industrial REIT and which entitle the holder to ultimately acquire units of Dundee Industrial REIT, and (iii) the Warrants which entitle the holder to ultimately acquire units of Dundee Industrial REIT.
29. Neither the Filer nor Dundee Industrial REIT is in default of any of its obligations under the securities legislation in any of the provinces of Canada in which it is a reporting issuer.
30. The Filer is an “offering corporation” under the OBCA and is obligated under subsection 158(1) of the OBCA to have an audit committee.
31. The board of directors of the Filer will approve the Filer’s financial statements, as required by subsection 159(1) of the OBCA.
32. Dundee Industrial LP and Dundee Industrial REIT require the Filer to provide them with a regular flow of financial and operating reports designed to furnish comprehensive and up-to-date information on the financial condition and results of the Filer and on its operations, and where deemed necessary, these reports are supplemented by personal interviews with officers or other management employees of the Filer. Dundee Industrial LP and Dundee Industrial REIT maintain an experienced and professionally trained staff to review the foregoing information.
33. The Filer believes that Dundee Industrial LP, as the sole shareholder of the Filer, and Dundee Industrial REIT as the majority shareholder of Dundee Industrial LP, would not be prejudiced if the Exemption Sought is granted.

**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:

- 1. the Filer continues to satisfy all the conditions set forth in subsection 13.4(2) of NI 51-102, other than paragraph 13.4(2)(c);
- 2. the Filer does not issue any securities other than:
  - (a) designated credit support securities (as such term is defined in NI 51-102) for which Dundee Industrial REIT has provided a full and unconditional guarantee;
  - (b) securities issued to and held by Dundee Industrial REIT or an affiliate of Dundee Industrial REIT;
  - (c) debt securities issued to and held by banks, loan corporations, loan and investment corporations, savings companies, trust corporations, treasury branches or credit unions, financial services cooperatives, insurance companies or other financial institutions;

- (d) securities issued under the exemptions from the registration requirement and prospectus requirement in section 2.35 of National Instrument 45-106 *Prospectus and Registration Exemptions* ("NI 45-106"); and
  - (e) Redeemable Preference Shares.
3. the Filer does not have any securities outstanding other than:
- (a) designated credit support securities (as such term is defined in NI 51-102) for which Dundee Industrial REIT has provided a full and unconditional guarantee;
  - (b) securities issued to and held by Dundee Industrial REIT or an affiliate of Dundee Industrial REIT;
  - (c) debt securities issued to and held by banks, loan corporations, loan and investment corporations, savings companies, trust corporations, treasury branches or credit unions, financial services cooperatives, insurance companies or other financial institutions;
  - (d) securities issued under the exemptions from the registration requirement and prospectus requirement in section 2.35 of NI 45-106;
  - (e) the Convertible Debentures;
  - (f) the Warrants; and
  - (g) Redeemable Preference Shares.
4. Pursuant to the indenture governing the Convertible Debentures, Dundee Industrial REIT continues to provide a guarantee of the payments to be made by the Filer in respect of the Convertible Debentures.
5. In respect of the Certification Requirements, the Filer continues to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above in paragraphs 1, 2, 3 and 4.
6. In respect of the Corporate Governance Requirements, the Filer continues to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above in paragraphs 1, 2, 3 and 4.
7. In respect of the Audit Committee Requirements, the Filer continues to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above in paragraphs 1, 2, 3 and 4.
8. In respect of the OBCA Audit Committee Requirements, the Filer continues to satisfy the conditions for relief from the Continuous Disclosure Requirements above in paragraphs 1, 2, 3 and 4.

As to the Exemption Sought (other than from the OBCA Audit Committee Requirements in the OBCA).

"Sonny Randhawa"  
Manager, Corporate Finance Branch  
Ontario Securities Commission

**AND UPON** the Commission being satisfied that do so would not be prejudicial to the Filer's sole shareholder,

**IT IS ORDERED**, pursuant to subsection 158(1.1) of the OBCA, that the Filer is authorized to dispense with an audit committee for so long as the Filer continues to satisfy the conditions for relief from the Continuous Disclosure Requirements above in paragraphs 1, 2, 3 and 4.

"Judith Robertson"  
Commissioner  
Ontario Securities Commission

"James D. Carnwath"  
Commissioner  
Ontario Securities Commission

## 2.1.7 Portage Minerals Inc. and Tri-Star Resources plc

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – an issuer wants relief from the requirement to include prospectus-level disclosure in an information circular to be circulated in connection with an arrangement, reorganization, acquisition or amalgamation – The issuer will be acquired by a foreign entity that is not currently a reporting issuer in Canada – The foreign entity is not required to prepare quarterly financial statements according to its governing laws – the issuer proposes to not include in the information circular the foreign entity's interim financial report and related MD&A as at and for the three-month period ended March 31, 2013 (and comparative period ended March 31, 2012) and applicable pro forma financial statements – the issuer will provide alternate financial information about the foreign entity in an addendum to the information circular – the addendum will include the foreign entity's interim financial report and related MD&A as at and for the six-month period ended June 30, 2013 (and comparative period ended June 30, 2012) and applicable pro forma financial statements – sufficient information about the parties to the transaction to enable shareholders to assess it as a whole.

### Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, s.13.1

August 7, 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  
PORTAGE MINERALS INC. (Portage) AND  
TRI-STAR RESOURCES PLC  
(Tri-Star and together with Portage, the Filers)  
  
DECISION

### Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Filers from the requirements under Item 14.2 of Form 51-102F5, *Information Circular* (**Form 51-102F5**) which would include the requirements under Item 32.3 of Form 41-101F1, *Information Required in a Prospectus* (**Form 41-101F1**) to provide a comparative interim financial report of Tri-Star for the three-month period ended March 31, 2013 (and the comparative period ended March 31, 2012), the requirements in Item 8.2 of Form 41-101F1 to include management's discussion and analysis (**MD&A**) for such interim financial report, and the requirements under Item 35.6(3) of Form 41-101F1 to include Interim Pro Forma Financial Statements (as defined below) as at and for the three-month period ended March 31, 2013 in the Portage Circular (as defined below) (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102, *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta and British Columbia (together with the Jurisdiction, the **Jurisdictions**).

### Interpretation

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

## Representations

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

1. Portage is a corporation incorporated under the *Canada Business Corporations Act* (the **CBCA**) and the registered and head office of Portage is located in Toronto, Ontario.
2. The common shares of Portage are listed on the Canadian National Stock Exchange (**CNSX**) under the symbol "RKX".
3. Portage is a reporting issuer, or the equivalent, in each of the Jurisdictions, and, to its knowledge, is not in default of any requirements under the Legislation.
4. Portage is a junior mining exploration and development company engaged in mineral exploration in New Brunswick, Canada.
5. Tri-Star was incorporated under the laws of England and Wales under the name of "Canisp plc". It changed its name to "Tri-Star Resources plc" on August 26, 2010.
6. The registered office and the head office of Tri-Star are located in the United Kingdom; the mind and management of Tri-Star is located outside Canada.
7. The ordinary shares of Tri-Star are traded on the AIM Market (AIM) of the London Stock Exchange under the symbol "TSTR".
8. Tri-Star is subject to the overall regulation of the Financial Conduct Authority of the United Kingdom (the **FCA**) and the ongoing reporting requirements under the AIM Rules for Companies (collectively, the **UK Requirements**).
9. Tri-Star is not currently a reporting issuer in the Jurisdictions or any Canadian jurisdiction, and, to its knowledge, is not in default of any requirements under the Legislation.
10. Tri-Star is an antimony mining, exploration and development company with projects in Turkey, Canada and in member states of Cooperation Council for the Arab States of the Gulf.
11. Portage and Tri-Star entered into a letter of intent dated May 1, 2013 (**LOI**) which sets out the terms and conditions of a proposed transaction (the **Transaction**), whereby Tri-Star will acquire all of the issued and outstanding common shares of Portage (the **Portage Shares**), through the amalgamation of Tri-Star Antimony Canada Inc. (**Tri-Star Canada**), a wholly-owned subsidiary of Tri-Star, and Portage in exchange for the ordinary shares of Tri-Star (**Tri-Star Shares**). In connection with the Transaction the shareholders of Portage (**Portage Shareholders**) will receive approximately an aggregate of 1,086,000,000 Tri-Star Shares representing approximately 15.95% of the issued and outstanding Tri-Star Shares as of the effective date of the Transaction.
12. At the date of the LOI, Tri-Star had a market capitalization of approximately £19,173,881.38 (approximately \$30,678,210.21 CAD) and the aggregate purchase price (based on the value of Tri-Star Shares on AIM to be issued to the Portage Shareholders) was approximately £3,529,489.14 (approximately \$5,647,182.62 CAD).
13. There is currently no market in Canada for Tri-Star's securities and none is expected to develop. Tri-Star does not currently intend to list any securities on any exchange or marketplace in Canada.
14. If Tri-Star were a reporting issuer as of the date thereof, Tri-Star would meet the definition of a "designated foreign issuer" under National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**) and National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (**NI 71-102**).
15. Upon completion of the Transaction, Tri-Star will be a reporting issuer in the Jurisdictions and will be subject to continuous disclosure obligations under National Instrument 51-102 – *Continuous Disclosure Obligations* (**NI 51-102**).
16. Upon completion of the Transaction, Tri-Star would not meet the definition of a "designated foreign issuer" under NI 52-107 and NI 71-102 if, for the purposes of paragraph (c) of the definition of "designated foreign issuer" in NI 52-107 and NI 71-102 and paragraph (a) of the definition of "foreign issuer" in NI 52-107 and paragraph (a) of the definition of "foreign reporting issuer" in NI 71-102, the calculation were made immediately upon the completion of the Transaction.
17. In connection with the Transaction, Portage will be preparing and filing, on the System for Electronic Document Analysis and Retrieval (**SEDAR**), and mailing to Portage Shareholders a management information circular providing Portage Shareholders with notice of the special meeting that will be called and held to consider the approval of the

Transaction (the **Special Meeting**) and describing, among other things, the terms of the Transaction and the Tri-Star Shares to be issued as consideration for the acquisition of the Portage Shares (the **Portage Circular**).

18. Item 14.2 of Form 51-102F5 provides that in respect of, restructuring transactions under which securities are to be changed, exchanged, issued or distributed, management information circulars must include disclosure for each entity, other than the company in respect of which the applicable management information circular has been prepared, whose securities are being changed, exchanged, issued or distributed, if:
- a. the matter is a restructuring transaction; and
  - b. the securityholders of the company in respect of which the management information circular has been prepared will have an interest in that entity after the restructuring transaction has been completed.

The disclosure in this regard must be the disclosure (including financial statements) prescribed under securities legislation and described in the form of prospectus that the applicable entity would be eligible to use immediately prior to the sending and filing of the information circular in respect of the restructuring transaction, for a distribution of securities in the jurisdiction.

19. Immediately prior to the sending and filing of the Portage Circular, Tri-Star will only be eligible to use a long-form prospectus prepared in accordance with Form 41-101F1.
20. Item 32.3 of Form 41-101F1 requires the Portage Circular to contain a comparative interim financial report and MD&A for Tri-Star for the interim period ending March 31, 2013 (and the comparative period ended March 31, 2012).
21. Under Item 35.6(3) of Form 41-101F1, the following *pro forma* financial statements must be included in the Portage Circular:
- (i) a *pro forma* statement of financial position of Tri-Star as at March 31, 2013 giving effect to the acquisition of Portage by Tri-Star as if it had occurred on such date; and
  - (ii) *pro forma* income statements of Tri-Star for the period ended March 31, 2013, giving effect to the acquisition of Portage by Tri-Star as if it had occurred on January 1, 2013 and related *pro forma* earnings per share (collectively, the **March Interim Pro Forma Financial Statements**).
22. Pursuant to the UK Requirements, Tri-Star is required to prepare interim financial statements on a semi-annual basis. Tri-Star's most recently prepared interim statements are for the six-month period ended June 30, 2012. Tri-Star announced its annual results for the financial year ended December 31, 2012 on June 20, 2013. Quarterly financial statements are not required by the UK Requirements and Tri-Star has not prepared and is not in a position to prepare or include in the Portage Circular an interim financial report and the MD&A for the three-month period ended March 31, 2013 or the comparative three-month period ended March 31, 2012.
23. Additionally, at least 5 days prior to the Special Meeting, Tri-Star will file on SEDAR (under Portage's profile since Tri-Star will not yet be a reporting issuer) and on Portage's website / Tri-Star's website an addendum to the Portage Circular (the **Addendum**) that will include:
- (a) unaudited interim financial report of Tri-Star as at, and for the six-month period ended, June 30, 2013 (and the comparative period ended June 30, 2012), (the **Tri-Star Half-Year Financial Report**) which in accordance with the UK Requirements do not include a statement of comprehensive income for the three-month period then ended (and the comparative period ended June 30, 2012);
  - (b) MD&A in respect of the Tri-Star Half-Year Financial Report; and
  - (c) *pro forma* financial statements of Tri-Star giving effect to the acquisition of Portage by Tri-Star as if it had occurred, for purposes of the *pro forma* statement of financial position as at June 30, 2013, on such date, and for purposes of the *pro forma* income statement for the period ended June 30, 2013 related *pro forma* earnings per share, as if the acquisition of Portage by Tri-Star had occurred on January 1, 2013 (the **Half-Year Pro Forma Financial Statements**), provided the acquisition of Portage by Tri-Star meets the definition of a "significant acquisition" under Section 8.3 of NI 51-102 as at June 30, 2013.
24. The Filers will issue a news release announcing the issuance and the filing of the Addendum concurrently with the filing of the Addendum (the **News Release**) and Portage will include in the Portage Circular a reference to the Addendum, the content to be included in the Addendum, and the procedure for its dissemination.

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**Decisions, Orders and Rulings**

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25. The Filers will provide hard copies of the Addendum and the News Release to all Portage Shareholders present at the Special Meeting.
26. In accordance with the provisions of the CBCA and Portage's by-laws, and as noted in the Portage Circular, any registered Portage Shareholder will have an opportunity to revoke a previously-returned proxy after review of the Addendum prior to the Special Meeting by executing and delivering a written notice of revocation in the manner specified in the proxy instructions or at the Special Meeting by depositing such executed written notice with the chair of the Special Meeting.

**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 Portage Circular will otherwise provide prospectus-level disclosure as required by Form 51-102F5 and Form 41-101F1, including the following financial statements/disclosure for Tri-Star:
  - (i) audited statements of comprehensive income, changes in equity and cash flow statements for the years ended December 31, 2012, 2011 and 2010, all prepared in accordance with International Financial Reporting Standards (IFRS) and audited in accordance with International Standards on Auditing (U.K. and Ireland);
  - (ii) audited balance sheets for the years ended December 31, 2012 and 2011, all prepared in accordance with IFRS and audited in accordance with International Standards on Auditing (U.K. and Ireland);
  - (iii) unaudited pro forma financial statements in respect of the combination of Tri-Star and Portage for the year ended December 31, 2012;
  - (iv) all material changes in the affairs of Tri-Star between the date of Tri-Star's 2012 annual financial statements and the date of the Portage Circular; and,
- (b) at least 5 days prior to the Special Meeting, Tri-Star will file on SEDAR the Addendum;
- (c) the Filers will issue the News Release concurrently with the filing of the Addendum; and,
- (d) Portage will include in the Portage Circular (i) a reference to the Addendum, the content to be included in the Addendum, and the procedure for its dissemination, and (ii) a statement as to a registered Portage Shareholder's right to revoke a proxy as described in paragraph 26 above, and the Filers will provide hard copies of the Addendum and the News Release to all Portage Shareholders present at the Special Meeting.

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

## 2.1.8 OEnergy inc.

### Headnote

MI 11-102 and NP 11-203 Relief granted from the maximum length of transition year – Relief needed to align issuer with recently acquired subsidiary company without incurring undue expenses – Condition of relief that the Filer must file year-end financial statements as if the Filer had a 15- month transition year – National Instrument 51-102 – Continuous Disclosure Obligations, Part 4.

### Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, Part 4.

August 15, 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  
ONENERGY INC.  
(THE “FILER” or “ONENERGY”)

### DECISION

### Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) for relief from the requirement in paragraph 4.8(4)(a) of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) that a transition year arising from a notice of change in year-end must not exceed 15 months (the “**Exemption Sought**”).

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

1. The Ontario Securities Commission is the principal regulator for this application; and
2. The Filer has provided notice in accordance with section 4.7 of Multilateral Instrument 11-102 – *Passport System* (“**MI 11-102**”) that the requested approval and relief is intended to be relied upon by the Filer in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Prince Edward Island, Nova Scotia, and Newfoundland and Labrador.

### 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 in this decision.

### Representations

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

### OEnergy

1. The Filer, formerly Look Communications Inc. (“**Look**”) is a corporation governed by the *Canada Business Corporations Act*, with its head office in Toronto, Ontario.
2. The authorized capital of the Filer consists of an unlimited number of multiple voting shares, an unlimited number of subordinate voting shares and an unlimited number of Class A non-voting shares. As of the date of the Filer’s application for the Exemption Sought, there were 99,994,671 multiple voting shares, 111,135,424 subordinate voting shares and no Class A non-voting shares outstanding.
3. The Filer is a reporting issuer under the securities legislation of each of the provinces of Canada and is not in default of its reporting issuer obligations under the securities legislation of any of the provinces of Canada. The Filer is a “venture issuer” as defined in NI 51-102.
4. On July 9, 2013, the Filer acquired all of the issued and outstanding shares of Sunwave Gas & Power Inc. (“**Sunwave**”), an energy retailer, and concurrently completed a private placement of \$9 million of multiple voting shares and subordinate voting shares (the “**Transactions**”). The Transactions constituted a “change of business” of the Filer under the rules of the TSX Venture Exchange (the “**TSX-V**”).
5. Upon completion of the Transactions, the Filer’s subordinate voting shares and multiple voting shares were transferred from the NEX board of the TSX-V to Tier 1 of the TSX-V, under the symbols OEG and OEG.A, respectively.
6. Following completion of the Transactions, the business of the Filer consists entirely of the business of Sunwave, and, since its most recent financial year end (i.e., August 31, 2012) the Filer has not conducted any material operations other than the operation of the business of Sunwave.
7. The Filer’s current financial year-end is August 31.
8. Sunwave’s current financial year-end is December 31.

**Change in Year-End**

9. The Filer proposes to change its year-end to December 31.
10. The proposed transition year is the 16 month period beginning September 1, 2012 and ending December 31, 2013.
11. The change in year-end will align the reporting periods of the Filer and its operating subsidiary, Sunwave, which will permit the Filer to conduct its internal financial accounting and engage external auditors at the same time as such practices are being undertaken on behalf of Sunwave.
12. The Filer's management believes that it is efficient for the Filer to report on the same basis as its operating subsidiary to facilitate the preparation of consolidated financial statements.
13. The change in year-end will align the Filer's financial year-end with its current year-end for tax purposes of December 31.
14. The Filer's prospective lender and wholesale energy supplier has indicated a strong preference that the Filer change its year-end to December 31.
15. Sunwave was acquired by the Filer on July 9, 2013, and shareholders were provided with audited financial statements of Sunwave for the year ended December 31, 2012 and a pro forma balance sheet for ONEnergy as at February 28, 2013.

**Decision**

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted and the Filer shall be permitted to change its financial year-end from August 31 to December 31, provided that:

1. The Filer shall prepare and file, no later than October 30, 2013, an interim financial report that consolidates the operations of Sunwave as at and for the 12 month period ended August 31, 2013 with comparative financial statements for the 12 month period ended August 31, 2012; and
2. The Filer shall prepare and file, no later than March 31, 2014, audited annual financial statements for the 16 month period ended December 31, 2013 with comparative financial statements for the 12 month period ended August 31, 2012.

"Shannon O'Hearn"  
Manager  
Ontario Securities Commission



## 2.1.9 Column Canada Issuer Corporation

### 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.

August 16, 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  
COLUMN CANADA ISSUER CORPORATION  
(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 was incorporated under the laws of Canada on January 30, 2002. The Filer is a wholly-owned indirect subsidiary of Credit Suisse Group AG, a corporation incorporated under the laws of Switzerland.
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.
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 the securities legislation in any jurisdiction in Canada.
6. The Filer does not carry on any activities other than activities related to issuing asset-backed securities and purchasing assets in connection thereto.
7. 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.
8. Pursuant to an MRRS decision document dated January 7, 2003 and an order dated November 29, 2004 of the New Brunswick Securities Commission (collectively, 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).
9. Pursuant to an MRRS decision document dated June 3, 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.
10. 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.
11. 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

**Decisions, Orders and Rulings**

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- (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.

“Shannon O’Hearn”  
Manager, 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.

## 2.1.10 BPO Properties Ltd.

### 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 under applicable securities laws – Issuer has fewer than 15 beneficial securityholders worldwide – requested relief granted – section 1(10)(a)(ii) of the Securities Act (Ontario).

### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).  
CSA Staff Notice 12-307 Applications for a Decision that an Issuer is not a Reporting Issuer.

August 12, 2013

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO, ALBERTA, SASKATCHEWAN, MANITOBA,  
QUEBEC, NEW BRUNSWICK, NOVA SCOTIA,  
PRINCE EDWARD ISLAND, NEWFOUNDLAND AND  
LABRADOR, YUKON, NORTHWEST TERRITORIES  
AND NUNAVUT  
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF  
BPO PROPERTIES LTD.  
(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 (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* have the same meanings in this decision, unless otherwise defined herein.

### Representations

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

1. The Filer is a corporation organized under the *Canada Business Corporations Act* (the **CBCA**) with its registered and head office located at Brookfield Place, 181 Bay Street, Suite 330, Toronto, Ontario, M5J 2T3.
2. The Filer is a reporting issuer in the Jurisdictions.
3. Brookfield Office Properties Inc. (**BPO**), through a wholly-owned subsidiary, acquired all of the issued and outstanding common shares of the Filer (the **Common Shares**) in 2010. All of the Common Shares of the Filer are currently held by BPO.
4. Pursuant to a court-approved plan of arrangement under the CBCA, BPO acquired all of the issued and outstanding preferred shares of the Filer (the **Preferred Shares**) on April 29, 2013 and the Filer became a wholly-owned subsidiary of BPO.
5. The publicly traded Preferred Shares were delisted from the TSX Venture Exchange effective as at the close of business on May 1, 2013.
6. BPO is the only security holder of the Preferred Shares of the Filer.
7. The Filer is not in default of any of its obligations as a reporting issuer under the Legislation, other than its obligation to file: (i) on or before April 30, 2013 (the **Annual Filing Deadline**) annual financial statements and related management's discussion and analysis for the year ended December 31, 2012, as required under National Instrument 51-102 – *Continuous Disclosure Obligations* (**NI 51-102**); (ii) on or before May 30, 2013 (together with the Annual Filing Deadline, the **Filing Deadlines**) its interim financial statements and related management's discussion and analysis for the period ended March 31, 2013, as required under NI 51-102; and (iii) the related certifications of such financial statements and management's discussion and analyses as required under National Instrument 52-109 – *Certification of Disclosure in Filers' Annual and Interim Filings*.
8. As BPO acquired all of the Preferred Shares and the Filer ceased to have any securities outstanding to the public prior to the Filing Deadlines, the Filer did not prepare or file such

annual and interim financial statements, related management's discussion and analyses or certificates.

9. 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 in Canada and fewer than 51 securityholders in total worldwide.
10. No securities of the Filer 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.
11. The Filer has no intention to seek public financing by way of an offering of securities.
12. The Filer is applying for a decision that it is not a reporting issuer in any of the Jurisdictions.
13. The Filer filed a Notice of Voluntary Surrender of Reporting Issuer Status with the British Columbia Securities Commission under BC Instrument 11-502 – *Voluntary Surrender of Reporting Issuer Status* on May 3, 2013. The British Columbia Securities Commission has confirmed the Filer's non-reporting status in British Columbia effective May 13, 2013.
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* in order to apply for the Exemptive Relief Sought because it is in default of certain filing obligations under the Legislation as described in paragraph 7 above.
15. Upon granting the Exemptive Relief Sought, the Filer will no longer be a reporting issuer or the equivalent 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.

"James Turner"  
Commissioner  
Ontario Securities Commission

"Deborah Leckman"  
Commissioner  
Ontario Securities Commission

#### 2.1.11 Industrial Alliance Capital Trust – s. 1(10)(a)(ii)

##### Headnote

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

##### Applicable Legislative Provisions

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

Montréal, August 13 2013

McCarthy Tétrault  
Le Complexe St-Amable  
1150, rue de Claire Fontaine 7e étage  
Québec, Québec G1R 5G4

Attention: Ms. Myreille Gilbert, lawyer

Dear Ms. Gilbert:

**Re: Industrial Alliance Capital Trust (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island 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 *Regulation 21-101 respecting 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's status as a reporting issuer is revoked.

"Mathieu Simard, CPA, CMA"  
Director Investment Funds  
Autorité des marchés financiers

## 2.2 Orders

### 2.2.1 Corona Minerals Limited – s. 144

#### Headnote

Section 144 – Application for revocation of cease trade order – issuer subject to cease trade as a result of failure to file financial statements – issuer has made a separate application to not be a reporting issuer in all of the jurisdictions in which it is currently a reporting issuer – full revocation granted effective as of the date the issuer is determined to not be a reporting issuer.

#### Applicable Legislative Provisions

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, c. S.5, AS AMENDED  
(the "Act")**

**AND**

**IN THE MATTER OF  
CORONA MINERALS LIMITED  
(the "Applicant")**

**ORDER  
(Section 144)**

**WHEREAS** the securities of the Applicant are currently subject to a cease trade order made by the Director dated November 21, 2012, made under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, and extended by an order made by the Director dated December 3, 2012, directing that the trading in the securities of the Applicant, whether direct or indirect, shall cease until further order by the Director (the "**Ontario CTO**").

**AND WHEREAS** the Applicant has applied to the Ontario Securities Commission (the "**Commission**") pursuant to section 144 of the Act (the "**Application**") for a full revocation of the Ontario CTO;

**AND WHEREAS** the Applicant has represented to the Commission that:

1. The Applicant was incorporated under the *Corporations Act 2001* (Australia) (the "**Australian Act**") on June 19, 2003. The Applicant's registered and head office is located at Level 1, 703 Murray Street, West Perth, Western Australia, 6005.
2. The Applicant is a reporting issuer in each of British Columbia, Alberta and Ontario (the "**Jurisdictions**"). The Applicant became a reporting issuer on March 23, 2012, when it obtained a receipt for a final prospectus in the Jurisdictions (the "**Prospectus**").

3. Market conditions did not permit the Applicant to complete its initial public offering ("IPO"). No securities of the Applicant have been, or will be distributed under the Prospectus, and the Applicant has no current intention to seek financing by way of public offering in Canada.
  4. The Applicant is authorized to issue an unlimited number of ordinary shares of which 97,718,203 ordinary shares are currently issued and outstanding. There are an aggregate of 7,000,000 options to purchase ordinary shares outstanding.
  5. The outstanding securities of the Applicant are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and less than 51 holders in total in Canada.
  6. The outstanding ordinary shares of the Applicant are beneficially owned, directly or indirectly, by 13 security holders who are resident in Canada, holding an aggregate of 11,373,400 ordinary shares, being less than 11.639% of the issued and outstanding ordinary shares of the Applicant. The security holders acquired their ordinary shares pursuant to private placements prior to the Applicant's IPO. There are no holders of other securities of the Applicant who are resident in Canada.
  7. The Ontario CTO was issued due to the default of the Applicant to file: (i) audited annual financial statements for the year ended June 30, 2012; (ii) management's discussion and analysis relating to the audited annual financial statements for the year ended June 30, 2012; (iii) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the "**Financials**").
  8. In addition to the Ontario CTO, the Applicant is subject to a cease trade order issued by the BCSC on November 15, 2012 (the "**BC CTO**") for failure to file the Financials, and to a cease trade order issued by the Alberta Securities Commission ("**ASC**") on February 14, 2013 (the "**Alberta CTO**") for failure to file the Financials.
  9. On February 28, 2013, the Applicant applied to the securities regulatory authority or regulator in each of the Jurisdictions for a decision under the securities legislation of such jurisdictions that the Applicant is not a reporting issuer under such securities legislation (the "**Reporting Issuer Exemptive Relief Sought**").
  10. The Applicant issued a news release on February 19, 2013, regarding the withdrawal of its IPO and announcing that the Applicant has made an application in each of the Jurisdictions for the decision that the Applicant is not a reporting issuer.
  11. The Applicant is an unlisted public company in Australia. The Applicant currently complies with Australian reporting requirements in the Australian Act (the "**Australian Reporting Requirements**"). Under the Australian Reporting Requirements, the Applicant files annual audited financial statements with the Australia Securities and Investments Commission. The Applicant is not in default of any Australian reporting requirements.
  12. The Applicant's annual report, which incorporates the annual audited financial statements and a directors' report prepared in accordance with the Australian Act, is sent to all holders of the Applicant's ordinary shares, including those resident in Canada, who have elected to receive such material. The Applicant also publishes its annual report and all financial disclosure and material information on its website.
  13. No securities of the Applicant, including debt securities, are currently listed, traded or quoted for trading on any "marketplace" in Canada (as defined in National Instrument 21-101 *Marketplace Operation*), and the Applicant does not currently intend to have any of its securities listed, traded or quoted on such a marketplace in Canada.
  14. The Applicant has currently no intention to seek financing by way of private or public placement in a jurisdiction of Canada.
  15. Except for the defaults that led to the issuance of the Ontario CTO, the Alberta CTO and the BC CTO, and other continuous disclosure defaults since the issuance of the Ontario CTO, the Alberta CTO and the BC CTO, the Applicant has complied with applicable securities legislation, regulations and instruments.
  16. The Applicant is not in a financial position to make any public filings, in accordance with the Act, of any financial statements, management's discussion and analysis or certificates relating thereto, either on an annual or quarterly basis.
  17. If the Reporting Issuer Exemptive Relief Sought is granted, the Applicant will no longer be a reporting issuer in any jurisdiction in Canada.
- AND UPON** considering the Application and the recommendation of the staff of the OSC;
- AND UPON** the Director being satisfied that to do so would not be prejudicial to the public interest;
- IT IS ORDERED**, pursuant to section 144 of the Act, that the Ontario CTO is fully revoked as of the date on

which the Applicant ceases to be a reporting issuer under the Act.

**DATED** at Toronto this 7th day of August, 2013.

"Sonny Randhawa"  
Manager, Corporate Finance  
Ontario Securities Commission

**2.2.2 Quadrex Asset Management Inc. et al. – ss. 127(1), 127(8)**

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

**AND**

**IN THE MATTER OF  
QUADREXX ASSET MANAGEMENT INC.,  
QUADREXX SECURED ASSETS INC.,  
OFFSHORE OIL VESSEL SUPPLY SERVICES LP,  
QUIBIK INCOME FUND AND  
QUIBIK OPPORTUNITIES FUND**

**ORDER  
(Subsections 127(1) and (8) of the Act)**

**WHEREAS** on February 6, 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") with respect to Quadrex Asset Management Inc. ("Quadrex") and with respect to Quadrex Secured Assets Inc. ("QSA"), Offshore Oil Vessel Supply Services LP ("OOVSS"), Quibik Income Fund ("QIF") and Quibik Opportunity Fund ("QOF"), (collectively, the "Quadrex Related Securities") ordering that:

1. Pursuant to paragraph 2 of subsection 127(1) of the Act that all trading in the securities of Quadrex and Quadrex Related Securities shall cease;
2. Pursuant to paragraph 1 of subsection 127(1) of the Act that the following terms and conditions apply to the registration of Quadrex as an exempt market dealer ("EMD"):
  - a) Quadrex shall be entitled to trade only in securities that are not Quadrex and Quadrex Related Securities;
  - b) before trading with or on behalf of any client after the date hereof, Quadrex and any dealing representative shall (i) advise such client that Quadrex has a working capital deficiency as at December 31, 2012, and (ii) deliver a copy of this Order to such client; and
  - c) Quadrex and any dealing representatives shall not accept any new clients or open any new client accounts of any kind;
3. Pursuant to paragraph 1 of subsection 127(1) of the Act that the following terms and conditions apply to the registration of Quadrex as a portfolio manager ("PM") and as an investment fund manager ("IFM"):

- a) Quadrex's activities as a portfolio manager and investment fund manager shall be applied exclusively to the Managed Accounts and to the Quadrex Funds, as both are defined in the Temporary Order; and
  - b) Quadrex shall not accept any new clients or open any new client accounts of any kind; and
4. Pursuant to subsection 127(6) of the Act that 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** on February 19, 2013, counsel for the Respondents advised the Commission that the Respondents are not opposed to the suspension of the registration of Quadrex as an EMD and requested fourteen days before the suspension of Quadrex as a PM and as an IFM in order to deal with the transfer of the Managed Accounts for which Quadrex is the PM to another registrant and to consider options for the Quadrex Related Securities which are currently subject to the Temporary Order;

**AND WHEREAS** on February 19, 2013, the Commission ordered:

1. the registration of Quadrex as an EMD be suspended immediately;
2. the portion of the Temporary Order attaching terms and conditions to the registration of Quadrex as a PM and as an IFM be extended to March 7, 2013;
3. the portion of the Temporary Order ordering all trading to cease in the securities of Quadrex and Quadrex Related Securities be extended to March 7, 2013;
4. notice of the ongoing Commission proceeding, the two Commission orders, and the status of the clients' accounts be sent to all Quadrex clients; and
5. the hearing shall be adjourned to March 6, 2013 at 10:00 a.m.;

**AND WHEREAS** on March 4, 2013, Quadrex provided notice of these proceedings to its EMD and PM clients in a form of letter approved by Staff;

**AND WHEREAS** on March 7, 2013, the Commission ordered:

1. the portion of the Temporary Order attaching terms and conditions to the

- registration of Quadrex as a PM and as an IFM be extended to March 29, 2013;
2. the portion of the Temporary Order ordering all trading in the securities of Quadrex and Quadrex Related Securities be extended to March 29, 2013;
3. the name of QOF in the Temporary Order be changed to "Quibik Opportunities Fund"; and
4. the hearing shall be adjourned to March 28, 2013 at 2:00 p.m.;

**AND WHEREAS** on March 28, 2013, Staff filed: (i) Quadrex's proposal to appoint a Receiver for Quadrex and QSA; (ii) Quadrex's plans to wind up QSA and OOVSS; (iii) Quadrex's plan to transfer the Managed Accounts, QIF and QOF to Matco Financial Inc. ("Matco"); and (iv) Quadrex's plan to appoint Robson Capital Management Inc. as the new PM and IFM of Diversified Assets LP and Property Values Income Fund Common Shares LP;

**AND WHEREAS** on March 28, 2013, the Commission ordered:

1. the portion of the Temporary Order issued under paragraph 1 of subsection 127(1) attaching terms and conditions to the registration of Quadrex as a PM and as an IFM be extended to May 16, 2013;
2. the portion of the Temporary Order issued under paragraph 2 of subsection 127(1) that ordered all trading to cease in the securities of Quadrex and Quadrex Related Securities be extended to May 16, 2013; and
3. the hearing to consider whether to vary any of the terms of the Temporary Order shall proceed on May 15, 2013 at 10:00 a.m.;

**AND WHEREAS** it appeared to the Commission that Quadrex had a capital deficiency contrary to subsection 12.1(2) of NI 31-103 and may have engaged in conduct that is contrary to the Act;

**AND WHEREAS** on May 15, 2013, Staff filed the affidavit of Michael Ho sworn May 14, 2013 which sets out the steps taken by the Respondents to transfer the Managed Accounts to Matco and wind down Quadrex, QSA, OOVSS, Canadian Hedge Watch Index Plus LP ("CHWIP") and HFI Limited Partnership ("HFI");

**AND WHEREAS** on May 15, 2013, the Commission ordered:

1. the registration of Quadrexx as a PM and as an IFM be suspended immediately;
2. the portion of the Temporary Order that ordered all trading to cease in the securities of Quadrexx and Quadrexx Related Securities be extended to August 15, 2013, other than as may be required to facilitate the dissolutions of Quadrexx and/or Quadrexx Related Securities; and
3. the hearing shall be adjourned to August 14, 2013 at 10:00 a.m.;

**AND WHEREAS** Staff has been advised that the Managed Accounts were transferred to Matco on May 16, 2013;

**AND WHEREAS** on June 18, 2013, Quadrexx filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B.3, as amended and Schonfeld Inc. was appointed as trustee;

**AND WHEREAS** Staff was advised that the Respondents consent or do not object to the extension of the terms of this Order;

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

**IT IS HEREBY ORDERED** pursuant to subsection 127(8) of the Act that the portion of the Temporary Order issued under paragraph 2 of subsection 127(1) that ordered all trading to cease in the securities of Quadrexx and Quadrexx Related Securities is extended to September 23, 2013, other than as may be required to facilitate the dissolutions or wind ups of Quadrexx, QSA, OOVSS, QIF and QOF;

**IT IS FURTHER ORDERED** that the hearing to consider: (i) the need to further extend the Temporary Order; and (ii) for the Commission to receive an update on the wind ups or dissolutions of Quadrexx, OOVSS, QSA, CHWIP and HFI will proceed on September 19, 2013 at 10:00 a.m.;

**IT IS FURTHER ORDERED** that the hearing date of August 14, 2013 at 10:00 a.m. is vacated.

**DATED** at Toronto this 12th day of August, 2013.

"James E. A. Turner"

**2.2.3 2196768 Ontario Ltd et al.**

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

**AND**

**IN THE MATTER OF  
2196768 ONTARIO LTD  
carrying on business as RARE INVESTMENTS,  
RAMADHAR DOOKHIE, ADIL SUNDERJI  
and EVGUENI TODOROV**

**ORDER**

**WHEREAS** on November 22, 2011, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing in relation to a Statement of Allegations filed by Staff of the Commission ("Staff") on that date pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, in respect of 2196768 Ontario Ltd carrying on business as RARE Investments ("RARE"), Ramadhar Dookhie ("Dookhie"), Adil Sunderji ("Sunderji") and Evgueni Todorov ("Todorov") (collectively, the "Respondents"), for a hearing to commence on December 5, 2011;

**AND WHEREAS** at a hearing on December 5, 2011, counsel for Staff advised that disclosure will be made to the Respondents by Staff on or by January 16, 2012 and the parties consented to the scheduling of a confidential pre-hearing conference on March 5, 2012;

**AND WHEREAS** on March 1, 2012, with the consent of Staff, the Commission ordered that the confidential pre-hearing conference scheduled for March 5, 2012 be adjourned to May 2, 2012 to permit two of the Respondents to retain separate legal counsel;

**AND WHEREAS** the parties attended on May 2, 2012, and Staff advised that disclosure was complete and two of the Respondents advised they had not yet retained legal counsel;

**AND WHEREAS** on May 2, 2012, the Commission ordered that a confidential pre-hearing conference be held on July 19, 2012;

**AND WHEREAS** the parties attended on July 19, 2012, and the Commission ordered that the confidential pre-hearing conference be adjourned to September 14, 2012 to permit two of the Respondents to obtain legal counsel and to canvass dates for the hearing on the merits;

**AND WHEREAS** the parties attended on September 14, 2012, and the Commission ordered that the hearing on the merits shall commence on Monday, March 18, 2013 and continue on March 19, 20, 21, 22, 25, 27 and 28, 2013;

**AND WHEREAS** on March 13, 2013, Todorov requested an adjournment to retain legal counsel, counsel

for Staff made submissions with respect to Todorov's request for an adjournment and the Commission ordered that:

1. the hearing on the merits be adjourned on a peremptory basis as against Todorov;
2. the hearing dates of March 18, 19, 20, 21, 22, 25, 27 and 28, 2013 be vacated; and
3. the hearing on the merits begin on Wednesday, May 22, 2013 at 10:00 a.m. and continue on May 23, 24, 27, 28, 29, 30 and 31, 2013;

**AND WHEREAS** on March 15, 2013, the Commission approved a Settlement Agreement, dated March 13, 2013, between Staff and Sunderji;

**AND WHEREAS** the Commission conducted the hearing on the merits in respect of the remaining respondents RARE, Dookhie and Todorov (the "Remaining Respondents") on May 22, 23, 24 and 27, 2013;

**AND WHEREAS** on May 27, 2013, the Commission ordered that:

1. the hearing dates of May 28, 29, 30 and 31, 2013 be vacated;
2. Staff shall serve and file written closing submissions on or by Friday, June 28, 2013;
3. the Remaining Respondents shall serve and file written closing submissions on or by Friday, August 9, 2013;
4. Staff shall serve and file any written reply on or by Tuesday, August 20, 2013; and
5. the hearing on the merits shall continue on Thursday, September 5, 2013 at 10:00 a.m. for the purpose of hearing oral closing submissions from the parties;

**AND WHEREAS** on June 26, 2013, Staff served and filed written closing submissions;

**AND WHEREAS** on August 8, 2013, counsel to Dookhie informed Staff by correspondence sent by fax that he would not be able to serve and file written closing submissions by August 9, 2013 and expects to serve and file written closing submissions in the week of August 12, 2013;

**AND WHEREAS** on August 9, 2013, Staff forwarded counsel to Dookhie's August 8, 2013 correspondence to the Office of the Secretary;

**AND WHEREAS** on August 9, 2013, Staff indicated that if the Remaining Respondents' written closing submissions are not served and filed by August 9, 2013, it would not be possible for Staff to file any written reply on or by August 20, 2013 and in order to preserve September 5, 2013 as the hearing date for closing oral submissions, Staff proposes to make any reply submissions orally on September 5, 2013, without waiving the right of Staff to seek leave of the Panel to file a written reply at a later date;

**AND WHEREAS** the Commission considers it to be in the public interest to make the following order;

**IT IS HEREBY ORDERED** that:

1. the Remaining Respondents shall serve and file any written closing submissions on or by Friday, August 16, 2013 at 4:30 p.m., which date will not be subject to further extension;
2. Staff shall serve and file their written reply, if any, on or by Tuesday, September 3, 2013 at 4:30 p.m.; and
3. the hearing on the merits shall continue on Thursday, September 5, 2013 at 10:00 a.m. for the purpose of hearing oral closing submissions from the parties.

**DATED** at Toronto this 12th day of August, 2013.

"Edward P. Kerwin"

**2.2.4 Blackwood & Rose Inc. et al. – s. 127**

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

**AND**

**IN THE MATTER OF  
BLACKWOOD & ROSE INC., STEVEN ZETCHUS and  
JUSTIN KRELLER (also known as JUSTIN KAY)**

**ORDER  
(Section 127)**

**WHEREAS** on January 29, 2013, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "Notice of Hearing") pursuant to sections 37, 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 of Staff of the Commission dated January 29, 2013 (the "Statement of Allegations") with respect to Blackwood & Rose Inc. ("Blackwood"), Steven Zetchus ("Zetchus") and Justin Kreller ("Kreller") (collectively, the "Respondents");

**AND WHEREAS** the Notice of Hearing stated that a hearing would be held at the temporary offices of the Commission on February 19, 2013;

**AND WHEREAS** on February 19, 2013, Staff attended the hearing and no one appeared on behalf of the Respondents;

**AND WHEREAS** the Commission previously made a temporary order in connection with this proceeding on December 18, 2012 (the "Temporary Order");

**AND WHEREAS** on December 31, 2012, the Commission extended the Temporary Order to March 7, 2013 and adjourned the hearing to consider a further extension to March 6, 2013 at 10:00 a.m.;

**AND WHEREAS** on February 19, 2013, Staff requested that a pre-hearing conference be scheduled in this matter and that the Temporary Order be extended to the day following the pre-hearing conference to permit the parties to make submissions on a further extension of the Temporary Order at the pre-hearing conference;

**AND WHEREAS** on February 19, 2013, the Commission ordered that:

- (i) the Temporary Order be extended to April 11, 2013 or until further order of the Commission;
- (ii) the hearing date scheduled for March 6, 2013 to consider a further extension of the Temporary Order be vacated; and
- (iii) the hearing be adjourned to April 10, 2013 at 10:00 a.m. for the purpose of

conducting a prehearing conference and to consider a further extension of the Temporary Order;

**AND WHEREAS** on April 10, 2013, Staff attended the hearing and no one appeared on behalf of the Respondents;

**AND WHEREAS** a confidential pre-hearing conference was held;

**AND WHEREAS** following the confidential pre-hearing conference, the hearing resumed and Staff requested (i) that the hearing be adjourned to a status hearing in May 2013; and (ii) that the Temporary Order be extended to the day following the status hearing to permit the parties to make submissions on a further extension of the Temporary Order at the status hearing;

**AND WHEREAS** the Commission ordered that the Temporary Order be extended to May 21, 2013 and that the hearing be adjourned to May 17, 2013 at 10:00 a.m. for the purpose of conducting a status hearing and to consider a further extension of the Temporary Order;

**AND WHEREAS** on May 17, 2013, Staff attended the hearing and no one appeared on behalf of the Respondents;

**AND WHEREAS** Staff requested that the status hearing be converted into a confidential pre-hearing conference;

**AND WHEREAS** a confidential pre-hearing conference was held and Staff made submissions;

**AND WHEREAS** following the confidential pre-hearing conference, the hearing resumed and Staff requested (i) that the hearing be adjourned to a further confidential pre-hearing conference; and (ii) that the Temporary Order be extended to a date following the pre-hearing conference to permit the parties to make submissions on a further extension of the Temporary Order at the pre-hearing conference;

**AND WHEREAS** the Commission ordered that (i) the Temporary Order be extended to June 20, 2013 or until further order of the Commission; (ii) the hearing be adjourned to June 18, 2013 at 3:30 p.m. for the purpose of conducting a confidential pre-hearing conference and to consider a further extension of the Temporary Order;

**AND WHEREAS** on June 18, 2013, Staff attended the hearing and no one appeared on behalf of the Respondents;

**AND WHEREAS** a confidential pre-hearing conference was held and Staff made submissions;

**AND WHEREAS** following the confidential pre-hearing conference, the hearing resumed and Staff requested (i) that the hearing be adjourned to a status hearing; and (ii) that the Temporary Order be extended to a

date following the status hearing to permit the parties to make submissions on a further extension of the Temporary Order at the status hearing;

**DATED** at Toronto this 12th day of August, 2013.

"James E. A. Turner"

**AND WHEREAS** the Commission ordered that: (i) the Temporary Order be extended to August 14, 2013 or until further order of the Commission; and (ii) the hearing be adjourned to August 12, 2013 at 2:00 p.m., for the purpose of conducting a status hearing and to consider a further extension of the Temporary Order;

**AND WHEREAS** by notice of motion dated August 2, 2013 (the "Notice of Motion"), Staff requested an order of the Commission, pursuant to Rule 11 of the Commission's *Rules of Procedure* and section 5.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, that the hearing on the merits in this matter proceed in writing;

**AND WHEREAS** the Respondents were served with the Notice of Motion and have not objected to this matter proceeding as a written hearing;

**AND WHEREAS** the Respondents have never participated in this hearing, although properly served with the Notice of Hearing, the Statement of Allegations and all subsequent orders made by the Commission;

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

**IT IS HEREBY ORDERED** that pursuant to Rule 11 of the Commission's *Rules of Procedure* and section 5.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, the hearing on the merits shall proceed as a written hearing in accordance with the following schedule:

- (i) Staff shall file evidentiary briefs in the form of affidavits, as well as written submissions on the relevant facts and law, no later than August 26, 2013;
- (ii) The Respondents shall file any responding materials by September 9, 2013;
- (iii) Staff shall file any reply submissions by September 16, 2013; and
- (iv) Staff and any participating Respondents will attend at a date appointed by the Panel after September 16, 2013 to answer questions, make submissions or make any necessary witnesses available for cross-examination;

**IT IS FURTHER ORDERED** that the Temporary Order is extended to the conclusion of this proceeding, including the issuance of the Commission's decision on sanctions and costs should a sanctions hearing be required following the conclusion of the hearing on the merits in this matter.



## 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
Boost Capital Corp.	06-Aug-13	19-Aug-13	19-Aug-13	
Meritus Minerals Ltd.	15-Aug-13	27-Aug-13		
New Sage Energy Corp.	07-Aug-13	19-Aug-13	19-Aug-13	
Oremex Gold Inc.	14-Aug-13	26-Aug-13		
Sierra Madre Developments Inc.	14-Aug-13	26-Aug-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
Auriga Gold Corp.	01- Aug-13	13-Aug-13	13-Aug-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
Auriga Gold Corp.	01 Aug 13	13 Aug 13	13 Aug 13		
Majescor Resources Inc.	15 Jul 13	26 Jul 13	26 Jul 13		



## **Chapter 7**

# **Insider Reporting**

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

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

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

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## Chapter 8

# Notice of Exempt Financings

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

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
06/29/2013 to 07/08/2013	2	982 Film Fund Ltd. - Common Shares	170,500.00	N/A
07/15/2013	2	Adobe Social Mezzanine Fund I Limited Partnership - Limited Partnership Interest	935,280.00	N/A
07/31/2013	12	Alix Resources Corp. - Common Shares	178,500.99	12.00
03/29/2013	1	American Securities Opportunities Fund III L.P. - Limited Partnership Interest	30,501,000.00	N/A
07/19/2013	9	Archer Petroleum Corp. - Units	1,000,200.00	0.00
07/25/2013	13	Ashburton Ventures Inc. - Common Shares	247,500.00	13.00
07/23/2013	2	BANK OF AMERICA CORPORATION - Notes	27,798,265.15	20.00
07/18/2013	3	Barclays Bank PLC - Notes	500,000.00	3.00
07/11/2013	5	Barclays Bank Plc. - Notes	650,000.00	5.00
08/02/2013	28	bclMC Realty Corporation - Notes	499,885,000.00	28.00
07/31/2013	17	Bentall Kennedy Prime Canadian Property Fund Ltd. - Common Shares	162,392,331.99	17.00
10/12/2012	17	BNP Paribas Arbitrage SNC - Certificates	2,002,850.00	17.00
07/31/2013	2	Brightstar Corp. - Notes	27,489,651.78	2.00
06/30/2013	8	B.E.S.T. Active 365 Fund LP - Limited Partnership Units	869,000.00	N/A
07/04/2013	36	Calyx Bio-Ventures Inc. - Units	784,500.00	36.00
07/30/2013	2	Canada Carbon Inc. - Units	300,000.00	2,000,000.00
07/29/2013	37	Canadian Coyote Energy Trust - Trust Units	562,975.00	562,975.00
07/04/2013 to 07/16/2013	5	Canadian First Financial Holdings Limited - Common Shares	690,200.00	N/A
07/31/2013	10	Cantex Mine Development Corp. - Common Shares	2,999,999.97	27,272,727.00
06/03/2013	7	Capital Direct I Income Trust - Trust Units	91,004.30	9,100.43
07/02/2013	4	Capital Direct I Income Trust - Trust Units	200,010.51	20,001.05
07/17/2013	1	Carlisle Goldfields Limited - Common Share	2,000,000.00	10,000,000.00
07/23/2013	1	CAROLINA BEVERAGE GROUP LLC AND CAROLINA BEVERAGE GROUP FINANCE INC. - Note	772,800.00	1.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No. of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No. of Securities Distributed</b>
07/26/2013	7	Carrick Petroleum Inc. - Units	193,108.00	96,554.00
07/29/2013	1	Cartier Ressources Inc. - Common Shares	84,500.00	650,000.00
08/27/2006 to 07/30/2007	46	Catalyst Fund Limited Partnership II - Limited Partnership Units	592,940,636.00	528,700.00
09/30/2009 to 04/18/2011	88	Catalyst Fund Limited Partnership III - Limited Partnership Units	1,024,100,325.00	N/A
06/29/2012 to 06/11/2013	47	Catalyst Fund Limited Partnership IV - Limited Partnership Units	498,935,733.90	N/A
08/02/2013	15	Cavan Ventures Inc. - Units	269,000.00	5,380,000.00
07/25/2013 to 08/01/2013	4	Champion Iron Mines Limited - Common Shares	3,577,988.00	1,000,000.00
07/16/2013 to 07/24/2013	5	Clear Sky Capital US Real Estate Opportunity Limited Partnership - Limited Partnership Units	463,201.81	4,485.00
07/15/2013	5	Colombia Crest Gold Corp. - Units	146,000.00	5.00
09/28/2012	1	Commonfund Emerging Markets Investors Company - Common Shares	42,561.17	2,382.94
09/27/2012 to 06/27/2013	3	Commonfund Institutional All Cap Equity Fund LLC - Limited Partnership Interest	7,350,535.72	N/A
09/27/2012 to 10/31/2012	1	Commonfund Institutional Core Equity Fund LLC - Limited Partnership Interest	1,893,837.50	N/A
09/27/2012 to 09/28/2012	1	Commonfund Institutional International Equity Fund LLC - Limited Partnership Interest	607,865.33	54,707.28
09/28/2012 to 06/28/2013	1	Commonfund Institutional Multi-Strategy Commodities Fund Ltd. - Common Shares	9,411.54	953.57
09/28/2012 to 04/30/2013	2	Commonfund Strategic Solutions Diversifying Company - Common Shares	8,222,398.97	N/A
11/30/2012 to 06/28/2013	1	Commonfund Strategic Solutions Global Equity LLC - Limited Partnership Interest	56,783,246.98	5,273,714.83
07/02/2012 to 04/30/2013	2	Commonfund Strategic Solutions Global Hedged Equity Company - Common Shares	9,758,090.18	970,359.02
06/28/2013	1	Commonfund Strategic Solutions Relative Value & Event Driven Company - Common Shares	3,147,300.00	265,302.96
07/31/2013	2	Daiwa House Industry Co; Ltd. - Common Shares	3,945,393.90	210,000.00
07/18/2013	11	Defiance Silver Corp. - Units	215,000.00	11.00
07/25/2013	7	Domainer Inc. - Common Shares	500,000.00	7.00
07/17/2013	23	DONNER METALS LTD. - Units	2,807,009.96	230.00
07/26/2013	3	enGene Inc. - Preferred Shares	1,000,000.00	3.00
07/15/2013	70	Equicapita Income L.P. - Limited Partnership Units	1,491.00	1,491,000.00
07/15/2013	70	Equicapita Income Trust - Trust Units	2,485,000.00	2,485,000.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No. of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No. of Securities Distributed</b>
07/30/2013	29	Equigenesis 2013 Preferred Investment LP - Units	16,010,125.00	487.00
07/11/2013 to 07/25/2013	18	FinancialSharp Inc. - Preferred Shares	2,037,105.91	18.00
07/22/2013	8	FoodChek Systems Inc. - Units	271,999.00	3.00
07/01/2012 to 06/30/2013	30	FTIF Franklin European Small-Mid Cap Growth Fund - Units	28,579,679.79	N/A
07/01/2012 to 06/30/2013	3	FTIF Franklin Global Real Estate Fund - Units	70,325,097.79	N/A
07/01/2012 to 06/30/2013	30	FTIF Franklin Mutual European Fund - Units	99,056,961.87	N/A
07/01/2012 to 06/30/2013	33	FTIF Franklin Templeton Japan Fund - Units	54,393,444.90	N/A
07/01/2012 to 06/30/2013	30	FTIF Templeton Latin America Fund - Units	18,489,919.44	N/A
07/29/2013	1	Gannett Co. Inc. - Note	1,011,385.73	1.00
07/31/2013	10	Genesis Technical Systems Corp. - Common Shares	178,148.00	742,284.00
07/31/2013	1	Gibson Brands, Inc. - Note	5,143,500.00	1.00
06/30/2013	47	Ginkgo Mortgage Investment Corporation - Preferred Shares	276,832.06	27,683.21
07/10/2013	1	Global Cobalt Corporation - Common Share	40,573.06	368,845.00
07/26/2013	1	Global Cobalt Corporation - Receipts	0.11	11.00
07/26/2013	2	Global Cobalt Corporation - Units	177,500.04	1,613,637.00
06/20/2013	21	Global SealFarms Corporation - N/A	1,980,096.93	21.00
07/05/2013	1	Gold Canyon Resources Inc. - Common Shares	27,000.00	100,000.00
07/31/2013	20	Golden Virtue Resources Inc. - Units	156,000.00	39,000,000.00
07/03/2013 to 07/04/2013	34	Grafoid Inc. - Common Shares	3,852,860.00	34.00
07/29/2013	2	Grana y Montero S.A.A. - Common Shares	2,937,600.00	2.00
07/01/2012 to 04/01/2013	20	GS+A Canadian Equity Fund - Limited Partnership Units	2,955,504.31	26,883.49
07/01/2012 to 06/30/2013	346	GS+A Premium Income Fund - Limited Partnership Units	113,053,636.01	629,850.95
07/01/2012 to 06/30/2013	318	HarbourEdge Mortgage Investment Corporation - Preferred Shares	53,598,815.00	53,598,815.00
07/10/2013	54	Headwind Capital Inc. - Debentures	1,316,000.00	N/A
07/22/2013	1	HOWARD HUGHES MEDICAL INSTITUTE - Bond	3,094,680.72	1.00
12/03/2012	3	HSBC Bank PLC - Certificates	297,757.50	2,900.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No. of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No. of Securities Distributed</b>
06/30/2013 to 07/03/2013	10	Imperial Capital Partners Ltd. - Capital Commitment	24,575,000.00	N/A
09/12/2012	1	J.P. MORGAN BANK CANADA - Certificate	8,100,000.00	1.00
03/28/2012	9	J.P. MORGAN STRUCTURED PRODUCTS B.V. - Certificates	2,400,000.00	9.00
07/22/2013	19	Kimco North Trust III - Notes	200,000,000.00	N/A
07/26/2013	1	KINGSETT CANADIAN REAL ESTATE INCOME FUND L.P. - Units	150,000.00	113.21
07/17/2013 to 07/25/2013	0	Klondex Mines Ltd. - Warrants	0.00	0.00
07/26/2013	4	Kodiak Oil & Gas Corp. - Notes	12,866,557.00	4.00
07/23/2013	1	LEAGUE IGW REAL ESTATE INVESTMENT TRUST - Units	40,000.00	40,000.00
07/01/2012 to 06/30/2013	9	Legg Mason Batterymarch Canadian Core Equity Fund - Units	15,258,104.69	153,610.66
07/01/2012 to 06/30/2013	11	Legg Mason Batterymarch U.S. Equity Fund - Units	4,617,845.69	39,971.30
07/01/2012 to 06/30/2013	6	Legg Mason Brandywine Classic Value U.S. Equity Fund - Units	213,672.74	22,274.65
07/01/2012 to 06/30/2013	9	Legg Mason Brandywine Global Fixed Income Investment Grade Fund - Units	134,188,248.47	12,826,105.77
12/21/2012 to 06/30/2013	2	Legg Mason Brandywine Global Opportunities Fixed Income Fund - Units	108,082,360.29	10,808,236.03
07/01/2012 to 06/30/2013	8	Legg Mason ClearBridge International Equity Fund - Units	1,932,237.05	106,931.61
07/01/2012 to 06/30/2013	6	Legg Mason Diversified - Units	2,520,309.62	16,771.63
07/01/2012 to 06/30/2013	13	Legg Mason Western Asset Canadian Core Bond Fund - Units	11,320,623.89	462,738.29
07/01/2012 to 06/30/2013	6	Legg Mason Western Asset Canadian Core Plus Bond Fund - Units	7,101,504.27	712,982.59
07/01/2012 to 06/30/2013	4	Legg Mason Western Asset Canadian Income Fund - Units	4,209,338.88	25,773.59
07/01/2012 to 06/30/2013	33	Legg Mason Western Asset Canadian Money Market Fund - Units	1,550,999,816.23	N/A
07/19/2013	1	Macquarie Infrastructure Partners III, L.P. - Limited Partnership Interest	103,630,000.00	1.00
07/04/2013	62	Marquest Mining 2013-I Super Flow-Through Limited Partnership - Limited Partnership Units	1,320,000.00	N/A
07/29/2013	2	Michaels FinCo Holdings, LLC / Michaels FinCo, Inc. - Notes	10,261,000.00	2.00
07/25/2013	14	MIST Opportunities Inc. - Common Shares	1,050,140.00	350.00



**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No. of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No. of Securities Distributed</b>
05/31/2013	11	Mitomics Inc. - Warrants	399,752.00	11.00
07/02/2013	1	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 - Certificates	50,341,384.06	N/A
06/26/2013 to 06/28/2013	12	Morrison Laurier Mortgage Corporation - Preferred Shares	584,500.00	N/A
06/26/2013	1	MTC Growth Fund - I Inc. - Common Shares	50,000.00	N/A
06/01/2013 to 06/28/2013	6	New Haven Mortgage Income Fund (I) Inc. - Common Shares	853,819.00	N/A
06/27/2013 to 07/06/2013	7	Newport Balanced Fund - Trust Units	305,575.45	2,797.15
06/27/2013 to 07/06/2013	7	Newport Fixed Income Fund - Trust Units	529,137.36	5,028.55
06/27/2013 to 07/06/2013	14	Newport Global Equity Fund - Trust Units	559,864.39	7,725.49
06/27/2013 to 07/06/2013	3	Newport North American Equity Fund - Trust Units	134,226.00	917.27
06/27/2013 to 07/06/2013	8	Newport Strategic Yield Fund - Trust Units	1,067,706.91	85,500.00
06/27/2013 to 07/06/2013	8	Newport Yield Fund - Trust Units	593,321.56	4,847.26
06/30/2013	4	Newstart Financial Inc. - Debt	275,000.00	4.00
07/22/2013	2	NRG Yield, Inc. - Common Shares	5,002,800.00	19,575,000.00
07/29/2013 to 08/01/2013	24	NTG Clarity Networks Inc. - Debentures	872,000.00	872.00
07/29/2013	4	Nucor Corporation - Notes	12,303,431.53	4.00
07/25/2013	34	OMERS REALTY CORPORATION - Debentures	300,000,000.00	34.00
07/17/2013	1	Open Access Limited - Units	200,000.00	N/A
07/16/2013	13	Oracle Corporation - Notes	49,066,367.57	13.00
07/25/2013	1	Osidian Strategies Inc. - Debenture	500,000.00	1.00
07/30/2013	1	Overland Storage, Inc. - Common Shares	257,334.02	213,220.00
07/25/2013	2	Pacific North West - Units	150,000.00	2.00
07/19/2013	1	Parta Dialogue Inc. - Common Shares	30,000.00	1,500,000.00
07/26/2013	3	Peruvian Precious Metals Corp. - Units	167,700.06	3.00
07/16/2013	26	Phoenix Copper Corporation - Units	328,400.00	6,568,000.00
07/23/2013	4	Pulis Wealth Management LP I - Limited Partnership Units	577,000.00	577.00
07/02/2013	1	RCP Secondary Opportunity Fund II L.P. - Limited Partnership Interest	26,325,000.00	1.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No. of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No. of Securities Distributed</b>
07/18/2013	1	Red Fork Energy Limited - Common Shares	170,976.05	418,018.00
07/16/2013	31	Redstone Capital Corporation - Bonds	676,100.00	N/A
07/18/2013 to 07/23/2013	11	Redstone Capital Corporation - Bonds	255,200.00	N/A
07/26/2013 to 07/30/2013	20	Redstone Capital Corporation - Bonds	636,900.00	N/A
06/30/2013	15	Redstone Investment Corporation (amended) - Notes	800,000.00	N/A
04/25/2013	7	Regi U.S. Inc. - Units	84,610.20	7.00
07/10/2013	15	Restone Investment Corporation - Notes	895,000.00	N/A
07/24/2013	3	RetailMetNot, Inc. - Common Shares	309,248.94	14,300.00
07/30/2013	2	RMG Networks Holdings Corporation - Common Shares	2,964,384.00	360,000.00
07/26/2013	2	ROI Capital - Units	250,500.00	2.00
07/19/2013	3	ROI Capital - Units	1,903,680.00	3.00
07/04/2013	3	ROI Capital - Units	420,100.00	0.00
06/26/2013	2	ROI CAPITAL - Units	1,282,256.10	2.00
07/04/2013	2	ROI CAPITAL - Units	24,427.29	0.00
07/29/2013	8	Royal Bank of Canada - Notes	3,000,000.00	30,000.00
07/18/2013	9	Sage Gold Inc. - Common Shares	66,000.00	13.00
07/18/2013	3	SCHAEFFLER HOLDING FINANCIAL B.V. - Notes	17,993,000.00	3.00
06/30/2013	8	Secure Capital MIC Inc. - Preferred Shares	437,155.00	N/A
07/03/2013 to 07/10/2013	51	SecureCare Investments Inc. - Bonds	1,108,637.00	N/A
07/17/2013 to 07/24/2013	40	SecureCare Investments Inc. - Bonds	1,013,311.00	N/A
05/15/2013	1	Sinclair-Cockburn Mortgage Investment Corporation - Common Shares	508,630.00	508,630.00
07/29/2013	2	Solvista Gold Corporation - Common Shares	126,000.00	600,000.00
08/02/2013	3	Souche Holdings Inc. - Common Shares	400,000.00	1,000,000.00
07/26/2013	2	Spectra7 Microsystems Inc. - Common Shares	39,999.60	66,666.00
06/01/2013	2	Stacey Muirhead RSP Fund - Trust Units	42,500.00	4,418.48
07/19/2013	5	SUMITOMO MITSUI BANKING CORPORATION - Bonds	23,806,971.72	5.00
08/01/2013	10	Superior Copper Corporation - Notes	270,000.00	10.00
07/25/2013	1	The Charles Schwab Corporation - Note	2,056,024.15	1.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No. of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No. of Securities Distributed</b>
07/18/2013	1	The Goldman Sachs Group Inc. - Notes	2,079,200.00	2,000.00
07/19/2013	4	The Goldman Sachs Group Inc. - Notes	37,275,835.36	N/A
07/30/2013	2	TopHatMonocle Corp. - Warrants	0.00	2.00
07/26/2013	1	Trevali Mining Corporation - Common Shares	750,000.00	1,190,476.19
05/16/2013 to 05/17/2013	3	Trez Capital Prime Trust - Trust Units	171,000.00	17,100.00
06/24/2013 to 06/28/2013	5	Trez Capital Prime Trust - Trust Units	388,400.00	38,840.00
06/03/2013	2	Trez Capital Prime Trust - Trust Units	61,000.00	6,100.00
06/17/2013 to 06/26/2013	6	Trez Capital Yield Trust - Trust Units	624,500.00	62,450.00
06/18/2013 to 06/27/2013	5	Trez Capital Yield Trust US - Trust Units	266,228.50	25,500.00
04/24/2012	1	UBS AG - Certificate	1,026,750.00	1.00
06/13/2012 to 06/20/2012	5	UBS AG - Certificates	1,171,890.00	5.00
10/19/2012	8	UBS AG - Certificates	1,100,000.00	8.00
12/19/2012	4	UBS AG - Certificates	900,000.00	4.00
12/04/2012	9	UBS AG, London Branch - Certificates	2,650,000.00	2,650.00
03/13/2012	5	UBS AG, London Branch - Certificates	1,473,000.00	14,730.00
07/16/2013	3	UBS AG, London Branch - Notes	1,000,000.00	3.00
07/17/2013	1	UBS AG, Zurich - Certificate	224,221.17	1.00
07/31/2013	1	ValuAct Co-Invest International L.P. - Limited Partnership Interest	108,150,000.00	N/A
07/23/2013	1	VIQ Solutions Inc. - Warrants	200,000.00	200,000.00
07/05/2013	8	Virgin Metals Inc. - Warrants	479,583.00	8.00
07/25/2013	29	Walton CA Highland Ridge Investment Corporation - Common Shares	690,640.00	69,064.00
07/18/2013	10	Walton CA Highland Ridge Investment Corporation - Common Shares	191,400.00	10.00
07/18/2013	9	Walton CA Highland Ridge LP - Units	503,807.04	8.00
07/25/2013	29	Walton FLA Ridgewood Lakes Investment Corporation - Common Shares	685,520.00	68,552.00
07/18/2013	32	Walton FLA Ridgewood Lakes Investment Corporation - Common Shares	615,760.00	32.00
07/25/2013	12	Walton FLA Ridgewood Lakes LP - Limited Partnership Units	951,225.94	92,361.00

**Notice of Exempt Financings**

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<b>Transaction Date</b>	<b>No. of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No. of Securities Distributed</b>
07/18/2013	20	Walton FLA Ridgewood Lakes LP - Units	1,413,152.74	20.00
07/25/2013	34	Walton Income 7 Investment Corporation - Common Shares	1,796,000.00	3,400.00
07/18/2013	33	Walton Income 7 Investment Corporation - Bonds	1,864,500.00	33.00
07/25/2013	42	Walton VA Alexander's Run Investment Corporation - Common Shares	1,048,220.00	104,822.00
07/18/2013	52	Walton VA Alexander's run Investment Corporation - Common Shares	1,286,790.00	52.00
07/25/2013	33	Walton VA Alexander's Run LP - Limited Partnership Units	2,174,304.28	211,118.00
07/18/2013	42	Walton VA Alexander's Run LP - Units	3,086,154.13	42.00
07/30/2013	1	WCI Communities, Inc. - Common Shares	618,000.00	40,000.00
07/17/2013	13	West Mountain Capital Corp. - Units	785,000.00	13.00

## Chapter 11

# IPOs, New Issues and Secondary Financings

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**Issuer Name:**

AltaGas Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Base Shelf Prospectus dated August 16, 2013  
NP 11-202 Receipt dated August 16, 2013

**Offering Price and Description:**

\$4,000,000,000.00  
Common Shares  
Preferred Shares  
Subscription Receipts  
Debt Securities

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

-

**Promoter(s):**

-

**Project #2098054**

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**Issuer Name:**

Canexus Corporation  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated August 16, 2013  
NP 11-202 Receipt dated August 16, 2013

**Offering Price and Description:**

\$100,000,000.00 - 6.00% Convertible Unsecured  
Subordinated Series V Debentures  
Price: \$1,000 per Series V Debenture

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

SCOTIA CAPITAL INC.  
CIBC WORLD MARKETS INC.  
NATIONAL BANK FINANCIAL INC.  
TD SECURITIES INC.  
HSBC SECURITIES (CANADA) INC.  
BMO NESBITT BURNS INC.  
ACUMEN CAPITAL FINANCE PARTNERS LIMITED  
RAYMOND JAMES LTD.

**Promoter(s):**

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**Project #2095927**

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**Issuer Name:**

Choice Properties Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Base Shelf Prospectus dated August 19, 2013  
NP 11-202 Receipt dated August 19, 2013

**Offering Price and Description:**

\$2,000,000,000.00  
Units  
Debt Securities

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

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**Promoter(s):**

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**Project #2098350**

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**Issuer Name:**

DragonWave Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Base Shelf Prospectus dated August 16, 2013  
NP 11-202 Receipt dated August 16, 2013

**Offering Price and Description:**

US\$80,000,000.00  
Debt Securities  
Common Shares  
Warrants  
Subscription Receipts  
Units

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

-

**Promoter(s):**

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**Project #2097923**

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**Issuer Name:**

Dynamic U.S. Value Balanced Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated August 14, 2013  
NP 11-202 Receipt dated August 14, 2013

**Offering Price and Description:**

Series A, E, F, FH, FI, H, I and O Units

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

GCIC Ltd.

**Promoter(s):**

GCIC Ltd.

**Project #2096387**

**Issuer Name:**

Fiera Quantum Income Opportunities Fund  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Long Form Prospectus dated August 15, 2013  
NP 11-202 Receipt dated August 16, 2013

**Offering Price and Description:**

Series A Units and Series F Units

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

-

**Promoter(s):**

Fiera Quantum GP Inc.

**Project #2097696**

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**Issuer Name:**

Hydro One Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Base Shelf Prospectus dated August 15, 2013  
NP 11-202 Receipt dated August 16, 2013

**Offering Price and Description:**

\$3,000,000,000.00  
Medium Term Notes  
(unsecured)

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

BMO NESBITT BURNS INC.  
CASGRAIN & COMPANY LIMITED  
CIBC WORLD MARKETS INC.  
DESJARDINS SECURITIES INC.  
HSBC SECURITIES(CANADA) INC.  
LAURENTIAN BANK SECURITIES INC.  
NATIONAL BANK FINANCIAL INC.  
RBC DOMINION SECURITIES INC.  
SCOTIA CAPITAL INC.  
TD SECURITIES INC.

**Promoter(s):**

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**Project #2097673**

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**Issuer Name:**

Keyera Corp.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Base Shelf Prospectus dated August 13, 2013  
NP 11-202 Receipt dated August 14, 2013

**Offering Price and Description:**

\$2,500,000,000.00:  
Common Shares  
Preferred Shares  
Subscription Receipts  
Debt Securities  
Warrants  
Units

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

-

**Promoter(s):**

-

**Project #2096104**

**Issuer Name:**

Lysander Equity Fund  
Lysander Short Term and Floating Rate Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectuses dated August 13, 2013  
NP 11-202 Receipt dated August 15, 2013

**Offering Price and Description:**

Series A, Series F and Series O Units

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

-

**Promoter(s):**

Lysander Funds Limited

**Project #2096715**

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**Issuer Name:**

Manac Inc.  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Long Form Prospectus dated August 16, 2013  
NP 11-202 Receipt dated August 16, 2013

**Offering Price and Description:**

\$ \* - \* Subordinate Voting Shares  
Price: \$\* per Subordinate Voting Share

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

NATIONAL BANK FINANCIAL INC.  
CIBC WORLD MARKETS INC.  
TD SECURITIES INC.  
STIFEL NICOLAUS CANADA INC.  
DESJARDINS SECURITIES INC.  
GMP SECURITIES L.P.

**Promoter(s):**

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**Project #2097968**

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**Issuer Name:**

NorthWest International Healthcare Properties Real Estate  
Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated August 16, 2013  
NP 11-202 Receipt dated August 16, 2013

**Offering Price and Description:**

\$17,500,000.00 - 7.50% Convertible Unsecured  
Subordinated Debentures  
Price: \$1,000 per Debenture

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

National Bank Financial Inc.  
GMP Securities L.P.  
Canaccord Genuity Corp.  
Scotia Capital Inc.  
Desjardins Securities Inc.  
Dundee Securities Ltd.  
Macquarie Capital Markets Canada Ltd.

**Promoter(s):**

-

**Project #2095763**

**Issuer Name:**

Oando Energy Resources Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Base Shelf Prospectus dated August 13, 2013  
NP 11-202 Receipt dated

**Offering Price and Description:**

C\$550,000,000.00  
Common Shares  
Subscription Receipts

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

-

**Promoter(s):**

Oando Plc  
Project #2095647

**Issuer Name:**

Anchor Managed Defensive Income Fund  
Anchor Managed Dividend Growth Fund  
Anchor Managed High Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated August 15, 2013  
NP 11-202 Receipt dated August 19, 2013

**Offering Price and Description:**

Class A units, Class F units, Verus Class A units and Verus  
Class F units

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

-

**Promoter(s):**

-  
Project #2084677

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**Issuer Name:**

Agnico Eagle Mines Limited  
Principal Regulator - Ontario

**Type and Date:**

Final Base Shelf Prospectus dated August 16, 2013  
NP 11-202 Receipt dated August 16, 2013

**Offering Price and Description:**

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

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

-

**Promoter(s):**

-

Project #2081004

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**Issuer Name:**

Alimentation Couche-Tard Inc.  
Principal Regulator - Quebec

**Type and Date:**

Final Short Form Prospectus dated August 15, 2013  
NP 11-202 Receipt dated August 16, 2013

**Offering Price and Description:**

Cdn.\$300,000,000.00  
ALIMENTATION COUCHE-TARD INC.  
Cdn.\$300,000,000 principal amount of 4.214% Series 4  
Senior Unsecured Notes Due 2020

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

-

**Promoter(s):**

-

Project #2091906

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**Issuer Name:**

Canoe Bond Advantage Fund (Series A, F and I)  
(formerly Canoe 'GO CANADA!' Bond Advantage Fund)  
Canoe Bond Advantage Class (Series A and F)  
(formerly Canoe 'GO CANADA!' Bond Advantage Class)  
Canoe Enhanced Income Fund (Series A, F and I)  
(formerly Canoe 'GO CANADA!' Enhanced Income Fund)  
Canoe Enhanced Income Class (Series A and F)  
(formerly Canoe 'GO CANADA!' Enhanced Income Class)  
Canoe Global Income Fund (Series A, F and I)  
Canoe Strategic High Yield Fund (Series A, F and I)  
Canoe Strategic High Yield Class (Series A and F)  
Canoe Canadian Monthly Income Class (Series A, F and T6)  
(formerly Canoe 'GO CANADA!' Canadian Monthly Income Class)  
Canoe Canadian Asset Allocation Class (Series A, F and T6)  
(formerly Canoe 'GO CANADA!' Canadian Asset Allocation Class)  
Canoe North American Monthly Income Class (Series A and F)  
(formerly Canoe 'GO CANADA!' North American Monthly Income Class)  
Canoe Equity Income Class (Series A and F)  
(formerly Canoe 'GO CANADA!' Equity Income Class)  
Canoe Energy Income Class (Series A and F)  
(formerly Canoe 'GO CANADA!' Energy Income Class)  
Canoe Global Value Class (Series A and F)  
Canoe Equity Class (Series A, F and T6)  
(formerly Canoe 'GO CANADA!' Canadian Equity Class)  
Canoe Energy Class (Series A and F)  
(formerly Canoe 'GO CANADA!' Canadian Energy Class)  
EnerVest Natural Resources Fund Ltd. (mutual fund shares)  
Principal Regulator - Alberta

**Type and Date:**

Final Simplified Prospectuses dated August 13, 2013  
NP 11-202 Receipt dated August 15, 2013

**Offering Price and Description:**

Series A, Series F, Series I and Series T6 units or shares or mutual fund shares

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

-

**Promoter(s):**

Canoe Financial Corp.  
Project #2081740

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**Issuer Name:**

Citadel Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated August 16, 2013  
NP 11-202 Receipt dated August 19, 2013

**Offering Price and Description:**

Warrants to Subscribe for up to 22,504,159 Units at a Subscription Price of \$3.67 per Unit

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

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**Promoter(s):**

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Project #2084391

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**Issuer Name:**

Clearpoint Global Dividend Fund (formerly Redwood Global High Dividend Fund)  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated July 30, 2013  
NP 11-202 Receipt dated August 14, 2013

**Offering Price and Description:**

Series A and F units

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

-

**Promoter(s):**

-

Project #2084618

---

**Issuer Name:**

Cominar Real Estate Investment Trust  
Principal Regulator - Quebec

**Type and Date:**

Final Base Shelf Prospectus dated August 14, 2013  
NP 11-202 Receipt dated August 15, 2013

**Offering Price and Description:**

\$1,000,000,000.00

Units

Debt Securities

Warrants

Subscription Receipts

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

-

**Promoter(s):**

-

Project #2093287

---



**Issuer Name:**

Element Financial Corporation  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated August 13, 2013  
NP 11-202 Receipt dated August 13, 2013

**Offering Price and Description:**

\$300,566,875.00 - 29,612,500 Common Shares Issuable  
on Exercise of Outstanding Special Warrants at Per  
Special Warrant \$10.15

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

-

**Promoter(s):**

-

**Project #2092456**

---

**Issuer Name:**

Energy Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated August 16, 2013  
NP 11-202 Receipt dated August 19, 2013

**Offering Price and Description:**

Warrants to Subscribe for up to 6,049,729 Units at a  
Subscription Price of \$3.39 per Unit

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

-

**Promoter(s):**

-

**Project #2089184**

---

**Issuer Name:**

Foundation Equity Portfolio  
Foundation Tactical Balanced Portfolio  
Foundation Tactical Conservative Portfolio  
Foundation Tactical Growth Portfolio  
Foundation Yield Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Amended and Restated Simplified Prospectuses and  
Annual Information Form dated July 31, 2013 (the  
amended prospectus), amending and restating the  
Simplified Prospectuses and Annual Information Form  
dated May 13, 2013, which amended and restated the  
Simplified Prospectuses and Annual Information Form  
dated March 28, 2013

NP 11-202 Receipt dated August 13, 2013

**Offering Price and Description:**

Series A, F and O units

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

Portfolio Strategies Securities Inc.

**Promoter(s):**

PORTFOLIO STRATEGIES SECURITIES INC.

**Project #2003817**

---

**Issuer Name:**

Holland Global Capital Corporation  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated August 8, 2013  
NP 11-202 Receipt dated August 13, 2013

**Offering Price and Description:**

-

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

-

**Promoter(s):**

Kacira Holdings Inc.

**Project #2074097**

---

**Issuer Name:**

Intact Financial Corporation  
Principal Regulator - Ontario

**Type and Date:**

Final Base Shelf Prospectus dated August 13, 2013  
NP 11-202 Receipt dated August 14, 2013

**Offering Price and Description:**

\$3,000,000,000.00

Debt Securities

Class A Shares

Common Shares

Subscription Receipts

Warrants

Share Purchase Contracts

Units

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

-

**Promoter(s):**

-

**Project #2090450**

---

**Issuer Name:**

Invesco Emerging Markets Debt Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated August 9, 2013 to the Annual  
Information Form dated July 30, 2013

NP 11-202 Receipt dated August 15, 2013

**Offering Price and Description:**

Series A, Series F and Series I

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

-

**Promoter(s):**

Invesco Canada Ltd.

**Project #2073675**

---

**Issuer Name:**

Mackenzie Global Small Cap Growth Class\*  
(formerly Mackenzie Ivy Enterprise Class)  
Mackenzie Global Small Cap Growth Fund  
(formerly Mackenzie Ivy Enterprise Fund)  
Mackenzie Global Dividend Fund  
(formerly Mackenzie Universal Global Infrastructure Income Fund)  
Mackenzie US Growth Class\*  
(formerly Mackenzie Universal North American Growth Class)  
(\*A Class of Mackenzie Financial Capital Corporation)  
Principal Regulator - Ontario

**Type and Date:**

Amendment No. 5 dated July 30, 2013 to the Simplified Prospectuses dated September 28, 2012 (SP amendment no. 5) and Amendment No. 6 dated July 30, 2013 (together with SP amendment no. 5, "Amendment no. 6") to the Annual Information Form dated September 28, 2012  
NP 11-202 Receipt dated August 13, 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:**

Security Devices International Inc.  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated August 15, 2013 to the Long Form Prospectus dated July 2, 2013  
NP 11-202 Receipt dated August 16, 2013

**Offering Price and Description:**

Common Shares (CDN\$0.40 per Common Share)  
Maximum CDN\$4,140,000.00 (10,350,000 Common Shares)  
Minimum CDN\$3,000,000.00 (7,500,000 Common Shares)

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

Macquarie Private Wealth Inc.

**Promoter(s):**

Gregory Sullivan  
Project #2017644

**Issuer Name:**

Sophiris Bio Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated August 16, 2013  
NP 11-202 Receipt dated August 16, 2013

**Offering Price and Description:**

US\$65,000,000.00  
13,000,000 Common Shares  
US\$5.00 per Common Share

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

CITIGROUP GLOBAL MARKETS CANADA INC.  
STIFEL NICOLAUS CANADA INC.

**Promoter(s):**

-

Project #2091721

---

**Issuer Name:**

Templeton Global Bond Fund (Hedged)  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated August 13, 2013  
NP 11-202 Receipt dated August 14, 2013

**Offering Price and Description:**

Series A, F, I and O Units

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

Franklin Templeton Investments Corp.

**Promoter(s):**

Franklin Templeton Investments Corp.

Project #2082628

---

**Issuer Name:**

UBS (Canada) Global Allocation Fund  
Principal Regulator - Ontario

**Type and Date:**

Amended and Restated Simplified Prospectus and Annual Information Form dated August 13, 2013 (the amended prospectus) amending and restating the Simplified Prospectus and Annual Information Form dated May 28, 2013.

NP 11-202 Receipt dated August 19, 2013

**Offering Price and Description:**

Series A and Series D Units

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

-

**Promoter(s):**

-

Project #2051036

**Issuer Name:**

Vanguard FTSE Emerging Markets Index ETF

Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated August 16, 2013 to the Long Form

Prospectus dated July 24, 2013

NP 11-202 Receipt dated August 19, 2013

**Offering Price and Description:**

-

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

-

**Promoter(s):**

Vanguard Investments Canada Inc.

**Project #2076304**

---

**Issuer Name:**

Northern Frontier Corp.

Principal Regulator - Alberta

**Type and Date:**

Preliminary Long Form Prospectus dated April 23, 2013

Withdrawn on July 23, 2013

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project #2048341**

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## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: PFSL Fund Management Ltd. To: PFSL Fund Management Ltd./ Gestion des Fonds PFSL Ltee	Investment Fund Manager	July 17, 2013
Name Change	From: Centurion Apartment REIT Management Inc. To: Centurion Asset Management Inc.	Investment Fund Manager and Exempt Market Dealer	August 8, 2013
Voluntary Surrender of Registration	Tourmaline Partners, LLC	Restricted Dealer	August 14, 2013
Change in Registration Category	Saguenay Strathmore Capital, LLC	From: Portfolio Manager and Exempt Market Dealer To: Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	August 15, 2013
Consent to Suspension (Pending Surrender)	Baryshnik Capital Management Inc.	Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	August 19, 2013

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## Chapter 13

# SROs, Marketplaces and Clearing Agencies

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### 13.2 Marketplaces

#### 13.2.1 Notice and Request for Comment – Application by CMEG Exchanges for Exemption from Recognition and Registration as an Exchange

##### ONTARIO SECURITIES COMMISSION

##### NOTICE AND REQUEST FOR COMMENT

##### REGARDING APPLICATION FOR EXEMPTION FROM RECOGNITION AND REGISTRATION AS AN EXCHANGE BY CHICAGO MERCANTILE EXCHANGE INC., BOARD OF TRADE OF THE CITY OF CHICAGO, INC., COMMODITY EXCHANGE, INC., AND NEW YORK MERCANTILE EXCHANGE, INC.

The Commission is publishing a notice and request for comment (Notice) on the OSC website pertaining to an application by each of Chicago Mercantile Exchange Inc., Board of Trade of the City of Chicago, Inc., Commodity Exchange, Inc., and New York Mercantile Exchange, Inc. (collectively, the CMEG Exchanges) for an exemption from the requirement to be registered as an exchange pursuant to section 15 of the *Commodity Futures Act* (Ontario) and the requirement to be recognized as an exchange pursuant to section 21 of the *Securities Act* (Ontario).

The comment period for the Notice will end on Monday, September 23, 2013. For additional details, please refer to the Notice published on the OSC website (<http://www.osc.gov.on.ca>).

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