

The Ontario Securities Commission

OSC Bulletin

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.2 Notices of Hearing

1.2.1 Julian Robert Ricci – s. 21.7

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

AND

IN THE MATTER OF
A REQUEST FOR A HEARING AND REVIEW OF
A DECISION OF A HEARING PANEL OF
THE INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA

AND

IN THE MATTER OF
THE RULES OF THE INVESTMENT INDUSTRY
REGULATORY ORGANIZATION OF CANADA

AND

IN THE MATTER OF
JULIAN ROBERT RICCI

NOTICE OF HEARING
(Section 21.7 of the Securities Act)

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 21.7 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended, to consider the Application made by Julian Robert Ricci for a review of the Penalty Decision of the Investment Industry Regulatory Organization of Canada dated June 9, 2014;

AND TAKE FURTHER NOTICE THAT the hearing will be held on November 24, 2014 at 10:00 a.m. or as soon thereafter as the hearing can be held at Commission's offices at 20 Queen Street West, 17th Floor, Toronto, Ontario.

DATED at Toronto this 24th day of October, 2014.

"Josée Turcotte"
Acting Secretary to the Commission

1.4 Notices from the Office of the Secretary

1.4.1 International Strategic Investments et al.

FOR IMMEDIATE RELEASE
October 22, 2014

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

AND

IN THE MATTER OF
INTERNATIONAL STRATEGIC INVESTMENTS,
INTERNATIONAL STRATEGIC INVESTMENTS INC.,
SOMIN HOLDINGS INC., NAZIM GILLANI
AND RYAN J. DRISCOLL

TORONTO – The Commission issued an Order in the above named matter which provides that the Status Hearing will continue on October 30, 2014 at 2:00 p.m.

A copy of the Order dated October 21, 2014 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
ACTING SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.4.2 Julian Robert Ricci

**FOR IMMEDIATE RELEASE
October 24, 2014**

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

AND

**IN THE MATTER OF
A REQUEST FOR A HEARING AND REVIEW OF
A DECISION OF A HEARING PANEL OF
THE INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA**

AND

**IN THE MATTER OF
THE RULES OF THE INVESTMENT INDUSTRY
REGULATORY ORGANIZATION OF CANADA**

AND

**IN THE MATTER OF
JULIAN ROBERT RICCI**

TORONTO – On October 24, 2014, the Commission issued a Notice of Hearing pursuant to section 21.7 of the *Securities Act* to consider the Application made by Julian Robert Ricci for a review of the Penalty Decision of the Investment Industry Regulatory Organization of Canada dated June 9, 2014.

The hearing will be held on November 24, 2014 at 10:00 a.m. or as soon thereafter as the hearing can be held at Commission's offices at 20 Queen Street West, 17th Floor, Toronto, Ontario.

A copy of the Notice of Hearing dated October 24, 2014 and the Application dated July 9, 2014 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
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1.4.3 Conrad M. Black et al.

**FOR IMMEDIATE RELEASE
October 24, 2014**

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

AND

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

TORONTO – The Commission issued its Oral Ruling and Reasons in the above named matter.

A copy of the Oral Ruling and Reasons dated October 8, 2014 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
ACTING SECRETARY

For media inquiries:

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For investor inquiries:

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

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Northampton Group Inc.

Headnote

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

Applicable Legislative Provisions

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

October 22, 2014

**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
NORTHAMPTON GROUP INC.
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer in each Jurisdiction (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 meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation governed by the *Business Corporations Act* (Ontario) (the OBCA).
2. The Filer's corporate and head office is located at 2601 Matheson Blvd. E. Suite #212, Mississauga, Ontario, L4W 5A8.
3. The Filer is a reporting issuer in the Jurisdictions.
4. The Filer's authorized share capital consists of an unlimited number of common shares and an unlimited number of preference shares of which 28,321,054 common shares and 5,500,000 preference shares are issued and outstanding. The Filer has no other securities issued and outstanding.
5. Pursuant to a statutory plan of arrangement effective September 25, 2014, all of the outstanding common shares and preference shares of the Filer were acquired by 2425138 Ontario Inc.
6. Prior to the transaction noted above, the common shares of the Filer were listed for trading on the TSX Venture Exchange (the TSXV) under the symbol "NHG".
7. The common shares of the Filer were delisted from the TSXV effective at the close of business on September 25, 2014.
8. The outstanding securities of the Filer, including debt securities, are now beneficially owned by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total worldwide.
9. 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.
10. The Filer has no current intention to seek public financing by way of offering its securities in Canada.

11. The Filer is applying for a decision that it is not a reporting issuer in each of the Jurisdictions in which it is currently a reporting issuer.
12. The Filer is not currently in default of any of its obligations under the Legislation as a reporting issuer.
13. 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* since the Filer did not surrender its status as a reporting issuer in British Columbia under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* (the BC Instrument) in order to avoid the 10-day waiting period under the BC Instrument.

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.

DATED this 22nd day of October, 2014.

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

2.1.2 BLF Limited Partnership

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for a decision that the issuer is not a reporting issuer under applicable securities laws – issuer in default of its obligation to file and deliver its interim financial statements and related management’s discussion and analysis – requested relief granted.

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.

TRANSLATION

October 22, 2014

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK
AND NOVA SCOTIA
(the “Jurisdictions”)

AND

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

AND

IN THE MATTER OF
BLF LIMITED PARTNERSHIP
(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 in the Jurisdictions (the “**Exemptive Relief Sought**”).

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

- (a) the *Autorité des marchés financiers* 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 *Regulation 14-101 respecting Definitions* 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 limited partnership formed under the laws of the Province of Québec.
2. The registered and head office of the Filer is located at 7250 Taschereau Boulevard, Suite 200, Brossard, Québec.
3. On August 23, 2013, the Filer became a reporting issuer in each of the Jurisdictions. Pursuant to the arrangement dated August 20, 2013 between Capital BLF inc., BLF Real Estate Investment Trust ("**BLF REIT**") and the Filer, the issued and outstanding common shares of Capital BLF inc. have been exchanged for units of BLF REIT (the "**Units**") and/or Class B Limited Partnership units of the Filer ("**Class B Units**"). Each Class B Unit was exchangeable for one Unit.
4. On August 26, 2013, the Filer gave notice of reliance pursuant to section 13.3 of *Regulation 51-102 respecting Continuous Disclosure Obligations* ("**Regulation 51-102**") that the Filer was relying on the continuous disclosure documents filed by BLF REIT, its parent issuer and a reporting issuer in each of the Jurisdictions, to satisfy the requirements of Regulation 51-102.
5. On June 2, 2014, BLF REIT, 8881723 Canada Inc. (the "**Offeror**"), Cogir Apartments Limited Partnership and Fonds immobilier FTQ II, s.e.c. entered into a support agreement pursuant to which the Offeror agreed, subject to its terms and conditions, to purchase all of the issued and outstanding Units, including all Units to be issued pursuant to the exchange of Class B Units.
6. On July 21, 2014, all of the 1,231,560 issued and outstanding Class B Units had been exchanged into Units on a one for one basis pursuant to the terms of the BLF Limited Partnership.
7. On September 25, 2014, the authorized and issued capital of the Filer consisted of:
 - an unlimited number of Class A Limited Partnership Units, 3,303,900 of which are outstanding and held by BLF REIT;
 - an unlimited number of Class B Units, none of which are outstanding;
 - an unlimited number of Class C Limited Partnership Units, 1,000 of which are outstanding and held by Capital BLF Inc., a wholly owned subsidiary of BLF REIT;
 - one Class A GP Unit held by BLF General Partner Inc., a wholly owned subsidiary of BLF REIT and the general partner of the Filer.
8. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions of Canada and fewer than 51 security holders in total worldwide.
9. The Filer has no current intention to seek public financing by way of an offering of securities in any jurisdiction in Canada.
10. No securities of the Filer, including debt securities, are traded in Canada or another country or market place 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.
11. The Filer is in default of its obligations as a reporting issuer under the Legislation to file BLF REIT's financial statements and management discussion and analysis in respect of such statements for the interim period ended June 30, 2014 (the "**interim documents**"), as required under Regulation 51-102 and the related certificates of such interim documents as required under *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*. BLF REIT has not prepared the interim documents because, at the filing deadline of the interim documents, the Offeror held more than 90% of the BLF REIT's outstanding Units.
12. The Filer has not surrendered its status as a reporting issuer in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* in order to avoid the ten day waiting period under that Instrument.
13. 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 in default of its obligation under the legislation as a reporting issuer and because it is a reporting issuer in British Columbia.
14. Upon the granting of the Exemptive Relief Sought, the Filer will not be a reporting issuer in any jurisdiction in Canada.

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 Maker under the Legislation is that the Exemptive Relief Sought is granted.

"Martin Latulippe"
Director, Continuous Disclosure
Autorité des marchés financiers

2.1.3 Equal Energy Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemptive relief from continuous disclosure instruments, certification and audit committee requirements – As a result of a privatization transaction the Filer is now a wholly-owned entity – Filer's shares were delisted from the TSX and NYSE – Filer has issued and outstanding debentures due March 31, 2016 – as a result of defeasance of the debentures, the debentures are no longer payment obligations of the Filer and Filer's disclosure is of no relevance to the debenture holders – Filer required to file alternative annual disclosure in the form of an annual report about the debentures outstanding, and File a press release in the event of a change in its affairs or those of the debenture trustee that could affect the price of the debentures – Filer also granted exemptive relief from participation fees.

Applicable Legislative Provisions

National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, s. 8.1.
National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.
National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, s. 8.6.
National Instrument 52-110 Audit Committees, s. 8.1.
National Instrument 58-101 Disclosure of Corporate Governance Practices, s. 3.1.
OSC Rule 13-502 Fees.

Citation: Re Equal Energy Ltd., 2014 ABASC 407

October 17, 2014

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

AND

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

AND

**IN THE MATTER OF
EQUAL ENERGY LTD.
(the Filer)**

DECISION

Background

Continuous disclosure obligations

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an

application from the Filer for a decision (the **CD Relief**) under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Filer from the requirements of all of the following:

- (a) National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*;
- (b) National Instrument 51-102 *Continuous Disclosure Obligations*;
- (c) National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;
- (d) National Instrument 52-110 *Audit Committees*; and
- (e) National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

Participation fees

The Director of the Ontario Securities Commission (the **OSC Director**) has received an application from the Filer for a decision under section 6.1 of Ontario Securities Commission Rule 13-502 *Fees* that the Filer be exempt from paying participation fees, subject to certain conditions (the **Participation Fee Relief**).

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

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

Interpretation

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

Representations

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

1. The Filer is engaged in the exploration for, and acquisition, development and production of, petroleum and natural gas with operations in Oklahoma. The Filer also reviews new drilling opportunities and potential acquisitions in Oklahoma to supplement its exploration and development activities. The Filer was formed by an amalgamation (the **Amalgamation**) on July 31, 2014 between Equal Energy Ltd. (**Equal**) and Petroflow Canada Acquisition Corp. (**Petroflow Sub**) under the *Business Corporations Act* (Alberta). On August 28, 2014, the Filer continued as a corporation under the laws of Delaware.
2. The registered office of the Filer is located in Dover, Delaware, and its head and executive offices are located in Tulsa, Oklahoma.
3. The Filer is a reporting issuer in each jurisdiction of Canada. The Filer is not in default of securities legislation in any jurisdiction.
4. On July 31, 2014, Equal completed a previously announced arrangement (the **Arrangement**) pursuant to an arrangement agreement with Petroflow Energy Corporation (**Petroflow**) and Petroflow's wholly-owned subsidiary, Petroflow Sub, whereby (i) Petroflow acquired, indirectly through Petroflow Sub, all of the outstanding common shares of Equal (**Shares**) for USD\$5.43 per Share in cash, (ii) the Amalgamation occurred and (iii) the Shares were cancelled without any repayment of capital in respect thereof.
5. Prior to the Arrangement, the Shares were listed for trading on the New York Stock Exchange (**NYSE**) and the Toronto Stock Exchange (**TSX**). Upon completion of the Arrangement, no Shares remained outstanding, and as a result, the Shares were subsequently delisted from the TSX and the NYSE on July 31, 2014 and August 1, 2014, respectively.
6. The Filer does not have any securities outstanding, including debt securities, other than the following:
 - (a) common shares held by Petroflow; and
 - (b) 6.75% convertible unsecured junior subordinated debentures due March 31, 2016 (the **Debentures**).
7. The Debentures were sold through a public offering on February 9, 2011. The Debentures were issued pursuant to a convertible debenture indenture (the **Indenture**) made as of February 9, 2011 between the Filer and Olympia Trust Company (the **Debenture Trustee**), as supplemented and amended. The Debentures are listed for trading on the TSX.

8. On July 31, 2014, the Filer defeased all of the outstanding Debentures in accordance with section 9.5 of the Indenture (the **Defeasance**), and as a result the Filer has discharged all of its obligations with respect to the Debentures. The obligations under the Indenture will be satisfied solely by the Deposited Funds (as defined below).
9. On July 31, 2014, in connection with the Defeasance and pursuant to section 9.5 of the Indenture, all of the following steps were carried out:
 - (a) the Filer deposited in trust with the Debenture Trustee, pursuant to an escrow agreement, as amended, and for the sole benefit of the holders of the Debentures (**Debentureholders**), such amount in Canadian dollars as will be sufficient to make all payments required under the Debentures (the **Deposited Funds**);
 - (b) KPMG LLP provided a report on an agreed-upon procedures engagement (the **Auditor's Opinion**) stating that the Deposited Funds will exceed the payments required in respect of the Debentures; and
 - (c) upon deposit of the Deposited Funds and the provision of the Auditor's Opinion, the Debenture Trustee acknowledged the full payment, satisfaction and discharge of the Debentures.
10. The Filer prepares its financial statements in accordance with generally accepted accounting principles in the United States (**US GAAP**), and KPMG LLP has advised the Filer that, from an accounting perspective, the Debentures are legally defeased under US GAAP. As a result, neither the Debentures nor the Deposited Funds will be recorded on the financial statements of the Filer.
11. The completion of the Arrangement constituted a "change of control" under the Indenture. As a result, pursuant to its obligations under the Indenture, the Filer offered until September 29, 2014 to repurchase Debentures at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, in accordance with the terms and conditions set out in the Indenture. Debentureholders that did not accept the offer are entitled only to continue to receive interest on the Debentures until they are redeemed at par on March 31, 2016 in accordance with the provisions of the Indenture.
12. Pursuant to the Indenture, following the Arrangement, each Debentureholder no longer has the right to receive Shares on conversion of Debentures, but has the right to receive, in lieu of such Shares, USD\$5.43 in cash in exchange for that principal amount of the Debentures as would otherwise have been convertible into one Share (which principal amount is currently CDN\$8.39).
13. As a result of the Defeasance, the Debentures now only constitute a right to receive cash payments in connection with the conversion of the Debentures, principal, premium and interest, up to March 31, 2016, from the Deposited Funds.
14. The Filer has no plans to issue securities or engage in acts in furtherance of a trade, except to the extent necessary in the course of redeeming the outstanding Debentures.
15. For so long as the Debentures are outstanding, within 90 days of each financial year end of the Filer, the Filer will file on SEDAR a statement (the **Alternative Annual Disclosure**) which will disclose, as at the end of the Filer's most recently completed financial year: (i) the number of Debentures that remain outstanding; and (ii) a report by the Debenture Trustee confirming the amount remaining of the Deposited Funds held in cash and, if applicable, the type, maturity date, face amount and coupon rate for any securities held by the Debenture Trustee in trust for the benefit of the Debentureholders.
16. As the Debentures are no longer the obligation of the Filer, continuous disclosure about the Filer is irrelevant to holders of the Debentures. The Alternative Annual Disclosure is disclosure that may be relevant to holders of the Debentures.
17. Upon the occurrence of each change in the affairs of the Filer or the Debenture Trustee that would reasonably be expected to have a significant effect upon the market price or value of any of the Debentures, the Filer will, forthwith upon becoming aware of such a change, issue and file on SEDAR a news release disclosing the nature and substance of the change.
18. On July 31, 2014, the Filer publicly announced, by way of news release, that it had filed an application for the CD Relief. The press release was also subsequently filed on SEDAR.

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, until September 30, 2016, the CD Relief is granted, provided that each time the Filer relies on the CD relief, all of the following conditions are true:

- (a) the Filer has complied with the representations in paragraphs 15 and 17 above;
- (b) all outstanding securities of the Filer other than the Debentures are owned, directly or indirectly, by Petroflow, its associates or affiliates; and
- (c) the Filer has not issued any securities or engaged in acts in furtherance of a trade in securities except with respect to the redemption of the Debentures.

The decision of the OSC Director is that the Participation Fee Relief is granted, provided that the Filer complies with the conditions to the CD Relief as set out above in paragraphs (a), (b) and (c).

"Tom Graham"
Director, Corporate Finance

2.1.4 Marret Asset Management Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from self-dealing prohibitions in s. 13.5(2)(b)(iii) of NI 31-103 to permit a trade of portfolio securities between pooled funds, both adviser by the same portfolio adviser, in furtherance of a merger between the funds – funds cannot rely exemptions from self-dealing prohibitions in securities legislation because they are not reporting issuers – merging funds have substantially similar investment objectives and strategies, fees and valuation policies – manager to bear costs of merger – relief subject to manager determining that merger is in best interests of the funds.

Applicable Legislative Provisions

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

October 22, 2014

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

AND

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

AND

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

AND

**MARRET HIGH YIELD HEDGED STRATEGIES FUND
(the Terminating Fund)**

AND

**MARRET HIGH YIELD FUND
(the Continuing Fund, and together with
the Terminating Fund, the Funds)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on its own behalf and on behalf of the Funds for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption from the provisions of

subclause 13.5(2)(b)(iii) of National Instrument 31-103 *Registration Requirements Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of an investment fund for which a responsible person acts as an adviser, in order to effect the proposed merger (the **Merger**) of the Terminating Fund into the Continuing Fund (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 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, Newfoundland and Labrador, Prince Edward Island, Northwest Territories, Nunavut and Yukon.

Interpretation

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

Representations

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

The Filer

- 1. The Filer acts as manager and portfolio manager of the Terminating Fund and the Continuing Fund.
- 2. The Filer is registered as investment fund manager, portfolio manager, commodity trading manager and exempt market dealer in the Province of Ontario; an exempt market dealer, investment fund manager and portfolio manager in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Quebec and Saskatchewan.
- 3. The Filer is not in default of securities legislation in any jurisdiction.

The Funds

- 4. The Terminating Fund is an open-ended mutual fund established under the laws of the Province of Ontario pursuant to a declaration of trust dated as of July 27, 2010, as amended on December 31,

2011, April 11, 2013, and June 13, 2014. The Terminating Fund is not a reporting issuer in any jurisdiction and is not subject to National Instrument 81-102 *Investment Funds*.

- 5. The Continuing Fund is an open-ended mutual fund established under the laws of the Province of Ontario pursuant to a declaration of trust dated as of April 5, 2012, as amended on August 1, 2013, and August 26, 2013. The Continuing Fund is not a reporting issuer in any jurisdiction and is not subject to National Instrument 81-102 *Investment Funds*.
- 6. Each Fund offers its units in all provinces and territories of Canada pursuant to available prospectus exemptions in accordance with National Instrument 45-106 *Prospectus and Registration Exemptions*.
- 7. The Funds are not in default of securities legislation in any jurisdiction.
- 8. The Filer has decided to effect the Merger because of the similarities in the Funds' investment objectives and portfolios, the size of the Terminating Fund, and to take advantage of certain efficiencies and economies of scale to be achieved by combining the Funds' assets.

The Merger

- 9. Pursuant to the declaration of trust of the Terminating Fund, Unitholders were provided at least 45 days' written notice of the proposed Merger after which the Filer, in its capacity as trustee of the Terminating Fund, may effect the Merger and other related amendments. It is proposed that the Merger will occur on or about October 31, 2014 (the **Effective Date**), subject to regulatory approvals.
- 10. There will be no change in management fees or performance fees paid by unitholders of the Terminating Fund as a result of the Merger.
- 11. No redemption fees, other fees or commissions will be payable by the Funds' unitholders in connection with the Merger. No sales charges will be payable in connection with the acquisition by the Continuing Fund of the Terminating Fund's investment portfolio.
- 12. The costs associated with the Merger will be paid by the Filer.
- 13. Unitholders of the Terminating Fund will be able to redeem their units at net asset value at all redemption dates up to the Effective Date.
- 14. The investment objectives and portfolios of the Continuing Fund and the Terminating Fund are substantially similar and both Funds primarily

invest in high yielding fixed income securities. The portfolio of assets of the Terminating Fund to be acquired by the Continuing Fund arising from the Merger will be consistent with the investment objectives of the Continuing Fund.

15. The net asset value of each of the Funds is determined using substantially similar valuation principles and the Funds have similar redemption policies.

16. The following steps will be carried out to effect the Merger:

(a) the value of the Terminating Fund's investment portfolio and other assets will be determined at the close of business on the effective date of the Merger in accordance with its declaration of trust;

(b) any securities in the investment portfolio of the Terminating Fund which do not conform to the investment objective and strategies of the Continuing Fund will be sold in the market for cash;

(c) to facilitate the issuance of units of the Continuing Fund to class A and F unitholders of the Terminating Fund, the Filer, as trustee, will amend the declaration of trust of the Continuing Fund to authorize the Continuing Fund to issue class AA and FF units, which will have the same terms and fees as the existing classes of the Terminating Fund.

(d) the Continuing Fund will acquire the portfolio assets and other assets of the Terminating Fund in exchange for units of the Continuing Fund;

(e) the Continuing Fund will not assume the liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the date of the Merger;

(f) the units of the Continuing Fund received by the Terminating Fund will have an aggregate net asset value equal to the value of the Terminating Fund's portfolio assets and other assets that the Continuing Fund is acquiring, which units will be issued at the applicable net asset value per security as of the close of business on the effective date of the Merger;

(g) if necessary, the Terminating Fund will distribute a sufficient amount of its income and capital gains, if any, to ensure that the Terminating Fund will not be liable for income tax under Part I of

the *Income Tax Act* (Canada), other than alternative minimum tax, for its current taxation year. Currently, it is expected that there will not be any distributions from the Terminating Fund;

(h) immediately thereafter, the units of the Continuing Fund received by the Terminating Fund will be distributed to unitholders of the Terminating Fund on a dollar-for-dollar basis in exchange for their units in the Terminating Fund, whereby class A and F units of the Terminating Fund will be exchanged for class AA and FF units of the Continuing Fund, respectively; and

(i) as soon as reasonably possible following the Merger, the Terminating Fund will be wound up.

17. The assets of the Funds will be valued in accordance with the valuation policies and procedures outlined in the declaration of trust of each Fund, and, at this value, the assets of the Terminating Fund will subsequently be exchanged for units of the Continuing Fund as described above.

18. The transfer of the assets of the Terminating Fund to the Continuing Fund will not adversely impact the liquidity of the Continuing Fund.

19. The Filer believes that the Merger is in the best interests of unitholders of the Funds for the following reasons:

(a) the Merger will eliminate duplication because of the similarities in the investment portfolios of the Terminating Fund and the Continuing Fund;

(b) the Merger will eliminate duplicative administrative and regulatory costs of operating the Terminating Fund and the Continuing Fund as separate mutual funds;

(c) following the Merger, the Continuing Fund will have more assets allowing for increased portfolio diversification opportunities and a smaller proportion of assets set aside to fund redemptions; and

(d) there will be a savings in brokerage charges through a merger rather than liquidating the portfolio of securities of the Terminating Fund.

20. The desired end result of the Merger could be achieved by each unitholder redeeming his/her units of the Terminating Fund and using the

proceeds to purchase units of the Continuing Fund. Executing the trades in this manner could result in taxation of the redemption proceeds received by the unitholder as well as negative consequences to the Terminating Fund and the Continuing Fund through the incurrence of unnecessary brokerage charges relating to the sale and repurchase of portfolio securities.

21. The Merger will be completed on a tax-deferred basis.
22. The portfolio securities and other assets of the Terminating Fund will be transferred from the Terminating Fund to the Continuing Fund in accordance with the steps described above. Because the transfer of portfolio securities and assets will take place at a value determined by common valuation procedures and the issue of units will be based upon the relative net asset value of the portfolio securities and other assets received by the Continuing Fund, and notice and redemption rights have been provided to Unitholders, it is the Filer's submission that any potential conflict of interest has been adequately addressed and as a result there is no conflict of interest for the Filer in effecting the Merger.
23. The sale of the assets of the Terminating Fund to the Continuing Fund (and the corresponding purchase of such assets by the Continuing Fund) as a step in the Merger may be considered a purchase or sale of securities, knowingly caused by a registered adviser that manages the investment portfolios of both Funds, from the Terminating Fund to, or by the Continuing Fund from, an investment fund for which a "responsible person" acts as an adviser, contrary to subparagraph 13.5(2)(b)(iii) of NI 31-103.
24. Unless the Exemption Sought is granted, the Filer would be prohibited from knowingly causing the purchase and sale of securities of the Terminating Fund (and thereby transferring its assets to the Continuing Fund) in connection with the Merger.

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, prior to completion of the Merger, the board of directors of the Manager determines that the Merger is in the best interests of the Funds and approves the Merger.

"Raymond Chan"
Manager,
Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.5 Chop Exploration Inc.

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 filed a final prospectus but did not complete its initial public offering of common shares – issuer is ineligible to use the simplified procedure under CSA Staff Notice 12-307 Application for a Decision that an Issuer is not a Reporting Issuer because it has more than 15 securityholders in Ontario – requested relief granted.

Applicable Legislative Provisions

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

October 27, 2014

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

AND

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

AND

IN THE MATTER OF
CHOP EXPLORATION INC.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) 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 the other Decision Maker.

Interpretation

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

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

Representations

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

1. The Filer was incorporated under the *Business Corporations Act* (Ontario) on July 21, 2009.
2. The Filer’s head office is located at 50 Richmond Street East, Suite 101, Toronto, Ontario.
3. The majority of the Filer’s securityholders are residents of Ontario.

4. The Filer filed a prospectus (the **Prospectus**) in relation to a proposed initial public offering of common shares (the **IPO**) with the British Columbia Securities Commission (the **BCSC**), the Alberta Securities Commission (the **ASC**) and the Ontario Securities Commission (the **OSC**) on May 6, 2011.
5. The Filer received a receipt for the Prospectus from the OSC, as principal regulator, on July 19, 2011. As a result, the Filer became a reporting issuer in Alberta, British Columbia and Ontario. Until the Filer's final prospectus was receipted, the Filer was a private company.
6. The Filer never completed the IPO. The Filer issued and filed a press release on September 1, 2011 regarding its decision to terminate the IPO due to adverse market conditions.
7. The Filer provided the notice contemplated by BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* on September 17, 2014 and received notice from the BCSC on September 22, 2014 that it would cease to be a reporting issuer in British Columbia effective September 27, 2014.
8. The Filer is authorized to issue an unlimited number of common shares of which 9,104,236 are issued and outstanding. In addition, there are currently an aggregate of 2,000,000 common share warrants and 400,000 stock options outstanding. The outstanding common shares are held by 45 shareholders in the jurisdictions noted below. The same 45 shareholders are also the holders of all of the outstanding common share warrants and stock options.

Jurisdictions	No. of Securityholders	No. of Common Shares
Alberta	2	150,000
British Columbia	2	150,000
Ontario	35	7,275,486
Quebec	4	1,228,750
Other	2	300,000
TOTAL	45	9,104,236

9. The Filer currently has the same securityholders as it had prior to filing the Prospectus and the outstanding securities of the Filer have not changed since the filing of the Prospectus except that on August 21, 2012, the Filer issued 667,808 common shares to a new securityholder in settlement of a debt of \$66,780.80. The Filer relied on section 2.3 of National Instrument 45-106 *Prospectus and Registration Exemptions* for this distribution.
10. Except as provided above, no securities, including warrants and stock options, have traded since the filing of the Prospectus.
11. No securities of the Filer, including any debt securities, warrants or stock options, are currently 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.
12. The Filer delivered a notice to its 45 securityholders that it will be applying to the Jurisdictions for a decision that it is not a reporting issuer in each of the Jurisdictions. This notice was filed on System for Electronic Document Analysis and Retrieval (**SEDAR**) on October 20, 2014.
13. The Filer has no current intention to seek public financing by way of an offering of securities.
14. Each of SEDAR and System for Electronic Disclosure by Insiders (**SEDI**) profiles of the Filer are up to date and all outstanding fees required to be paid by the Filer under the Legislation have been paid.
15. The Filer is not in default of any of its obligations under the Legislation.
16. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Application for a Decision that an Issuer is not a Reporting Issuer* because it has more than 15 securityholders in the province of Ontario.
17. The Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the granting of the Exemptive Relief Sought.
18. There is no prejudice to any person in Alberta or Ontario in the grant of the Exemptive Relief Sought.

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.

“Sarah Kavanagh”
Ontario Securities Commission

“Judith Robertson”
Ontario Securities Commission

2.2 Orders

2.2.1 International Strategic Investments et al.

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

AND

**IN THE MATTER OF
INTERNATIONAL STRATEGIC INVESTMENTS,
INTERNATIONAL STRATEGIC INVESTMENTS INC.,
SOMIN HOLDINGS INC., NAZIM GILLANI
AND RYAN J. DRISCOLL**

ORDER

WHEREAS on March 6, 2012, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") (the "Notice of Hearing") in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on March 5, 2012, to consider whether it is in the public interest to make certain orders as against International Strategic Investments, International Strategic Investments Inc., (collectively, "ISI"), Nazim Gillani ("Gillani"), Ryan J. Driscoll ("Driscoll") and Somin Holdings Inc. ("Somin");

AND WHEREAS on April 3, 2012, a hearing was held before the Commission and Staff appeared and filed the Affidavit of Peaches A. Barnaby, sworn on March 29, 2012, evidencing service of the Notice of Hearing and the Statement of Allegations on ISI, Gillani and Driscoll;

AND WHEREAS on April 3, 2012 counsel for ISI and Gillani and counsel for Driscoll appeared and made submissions;

AND WHEREAS on April 3, 2012, the Commission ordered that a status hearing take place on April 13, 2012, for Staff to update the Commission on the status of service on Somin (the "Status Hearing") and that a pre-hearing conference is scheduled for Wednesday, June 6, 2012;

AND WHEREAS on April 13, 2012, the Status Hearing was held and Staff provided the Commission with the Affidavit of Peaches A. Barnaby, sworn April 10, 2012, outlining efforts of service on Somin;

AND WHEREAS on April 13, 2012, Staff and counsel for Gillani appeared and made submissions;

AND WHEREAS on April 13, 2012, the Status Hearing was adjourned to April 30, 2012 at 10:00 a.m. to determine whether service had been effected on Somin pursuant to Rule 1.5.1 of the Commission's *Rules of Procedure* (2010), 33 O.S.C.B. 8017;

AND WHEREAS on April 30, 2012, Staff and counsel for Gillani appeared and made submissions and no one appeared on behalf of Somin or ISI;

AND WHEREAS on April 30, 2012, Staff provided the Commission with the Affidavit of Peaches A. Barnaby, sworn April 27, 2012;

AND WHEREAS on April 30, 2012, Staff undertook to continue to serve Somin through David F. Munro and Nazim Gillani;

AND WHEREAS on April 30, 2012, the Commission was satisfied that Somin had been served and accepted Staff's undertaking for future service;

AND WHEREAS on June 6, 2012, a confidential pre-hearing conference was held and Staff, counsel for Gillani and counsel for Driscoll appeared and made submissions and no one appeared on behalf of Somin or ISI;

AND WHEREAS on June 6, 2012, Staff agreed to continue to serve Somin through David F. Munro and Nazim Gillani personally;

AND WHEREAS on June 6, 2012, the Commission ordered that the confidential pre-hearing conference be adjourned to August 20, 2012;

AND WHEREAS on August 20, 2012, a confidential pre-hearing conference was held and Staff, counsel for Gillani and counsel for Driscoll appeared and made submissions and no one appeared on behalf of Somin or ISI;

AND WHEREAS on August 20, 2012, the Commission ordered that the confidential pre-hearing conference be adjourned to October 9, 2012;

AND WHEREAS on October 9, 2012, a confidential pre-hearing conference was held and Staff, counsel for Gillani and counsel for Driscoll appeared and made submissions and no one appeared on behalf of Somin or ISI;

AND WHEREAS on October 9, 2012, the Commission ordered that the confidential pre-hearing conference be adjourned to November 20, 2012;

AND WHEREAS on November 20, 2012, the Commission was not available to hold the confidential pre-hearing conference, Staff, counsel for Gillani and counsel for Driscoll consented via email to adjourning the confidential pre-hearing conference to December 3, 2012 and no one responded on behalf of Somin or ISI although duly notified via email;

AND WHEREAS on November 20, 2012, the Commission ordered that the confidential pre-hearing conference be adjourned to December 3, 2012;

AND WHEREAS on December 3, 2012, a confidential pre-hearing conference was held and Staff, counsel for Gillani and International Strategic Investments Inc. and counsel for Driscoll appeared and made submissions and no one appeared on behalf of Somin or International Strategic Investments;

AND WHEREAS on December 3, 2012, the Commission ordered that the confidential pre-hearing conference be adjourned to January 16, 2013;

AND WHEREAS on January 16, 2013, a confidential pre-hearing conference was held and Staff, Gillani appearing on his own behalf and on behalf of ISI, and counsel for Driscoll appeared and made submissions and no one appeared on behalf of Somin;

AND WHEREAS on January 16, 2013, the Commission ordered that the confidential pre-hearing conference be adjourned to March 5, 2013;

AND WHEREAS on March 5, 2013, a confidential pre-hearing conference was held and Staff, counsel for Gillani and ISI, and counsel for Driscoll appeared and made submissions and no one appeared on behalf of Somin;

AND WHEREAS on March 5, 2013, the Commission ordered that the confidential pre-hearing conference be adjourned to November 27, 2013;

AND WHEREAS on November 27, 2013, the confidential pre-hearing conference continued and Staff, counsel for Gillani and ISI, and Driscoll appearing on his own behalf made submissions and no one appeared on behalf of Somin;

AND WHEREAS on November 27, 2013, the Commission ordered that the hearing on the merits shall commence on January 13, 2014 and shall continue on January 15th for half a day, January 16, 20, 21, 27, 29, 30, and 31, February 3-7 inclusive, February 10, 12-14 inclusive, February 18 and 19, or on such further or other dates as may be agreed to by the parties and set by the Office of the Secretary and that the confidential pre-hearing conference be adjourned to December 5, 2013;

AND WHEREAS on December 5, 2013, the confidential pre-hearing conference continued and Staff, counsel for Gillani and ISI, and Driscoll appearing on his own behalf made submissions and no one appeared on behalf of Somin;

AND WHEREAS on December 5, 2013, the Commission ordered that the confidential pre-hearing conference be adjourned to December 12, 2013;

AND WHEREAS on December 12, 2013, the confidential pre-hearing conference continued and Staff requested that all or substantially all of the hearing on the merits be converted to a written hearing, pursuant to Rule 11.5 of the Commission's *Rules of Procedure* (the "Rules"), in accordance with the schedule set out below;

AND WHEREAS counsel for Gillani and ISI, and Driscoll appearing on his own behalf consented to this matter proceeding as a hearing in writing and no one appeared on behalf of Somin;

AND WHEREAS on December 12, 2013 the Commission ordered that the dates for the previously ordered hearing on the merits be vacated and pursuant to Rule 11.5, the hearing on the merits shall proceed as a written hearing, in accordance with the following schedule:

1. Staff shall file evidentiary briefs in the form of affidavits, as well as written submissions on the relevant facts and law, with the Secretary's Office no later than February 14, 2014;
2. The Respondents shall file any responding materials by April 14, 2014;
3. Staff shall file any reply submissions or evidence by May 5, 2014;
4. Staff and any participating Respondents will attend at a date appointed by the panel after May 5, 2014, to answer questions, make submissions or make any necessary witnesses available for cross-examination.

AND WHEREAS on April 11, 2014, Driscoll, through his new counsel, brought a motion with the consent of Staff, Gillani and ISI to amend the timeline for delivery of the Respondents' materials and Staff's reply materials;

AND WHEREAS the Respondent, Somin, which was served with Driscoll's motion record, did not object to the proposed amended timeline for delivery of the Respondents' materials and Staff's reply materials

AND WHEREAS the Commission confirmed on April 14, 2014 that it approved of the amended timetable as follows:

1. The Respondents shall file any responding materials by no later than June 13, 2014;
2. Staff shall file any reply submissions or evidence by no later than July 11, 2014;
3. Staff and any participating Respondents will attend at a date appointed by the panel after July 11, 2014, to answer questions, make submissions or make any necessary witnesses available for cross-examination;

AND WHEREAS on June 13, 2014, the Respondent, Driscoll, filed responding materials;

AND WHEREAS on July 11, 2014, Staff filed reply submissions;

AND WHEREAS on August 22, 2014, counsel for Gillani inquired of the Acting Secretary to the Commission as to the status of the matter and the availability of a motion hearing date to be removed as counsel;

AND WHEREAS a Status Hearing was set for September 5, 2014 at 10:00am;

AND WHEREAS counsel for Gillani was unable to attend the Status Hearing scheduled for September 5, 2014;

AND WHEREAS the Commission ordered that the Status Hearing scheduled for September 5, 2014 be adjourned until September 24, 2014 at 3:00pm;

AND WHEREAS on September 24, 2014, the Status Hearing was held and Staff, counsel for Driscoll and an agent for Gillani appeared and made submissions and no one appeared on behalf of Somin;

AND WHEREAS the agent for Gillani filed a Notice of Intention to Act in Person on Gillani's behalf dated September 23, 2014;

AND WHEREAS the Panel requested Staff to contact Gillani and advise Gillani that he has until Monday October 20th at 11:00 a.m. to advise Staff whether he will request leave to submit any written materials and whether he will request leave to cross-examine any witnesses on affidavits filed in the written hearing, notwithstanding that Gillani has filed nothing to date;

AND WHEREAS on October 20, 2014, Staff provided the Registrar and counsel for Driscoll with the correspondence in relation to Gillani's leave requests;

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

IT IS HEREBY ORDERED that the Status Hearing will continue on October 30, 2014 at 2:00 p.m.

DATED at Toronto this 21st day of October, 2014.

"James E. A. Turner"

2.2.2 First Trust AlphaDEX™ U.S. Financial Sector Index ETF et al. – s. 1.1

Headnote

Certain mutual funds designated as exchange-traded funds for the purposes of OSC Rule 48-501.

Rules Cited

Ontario Securities Commission Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions, s. 1.1.

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 48-501 –
TRADING DURING DISTRIBUTIONS, FORMAL BIDS AND SHARE EXCHANGE TRANSACTIONS
(Rule)**

AND

**IN THE MATTER OF
FIRST TRUST ALPHADEX™ U.S. FINANCIAL SECTOR INDEX ETF,
FIRST TRUST ALPHADEX™ U.S. ENERGY SECTOR INDEX ETF,
FIRST TRUST ALPHADEX™ U.S. CONSUMER DISCRETIONARY SECTOR INDEX ETF,
FIRST TRUST ALPHADEX™ U.S. CONSUMER STAPLES SECTOR INDEX ETF,
FIRST TRUST ALPHADEX™ U.S. HEALTH CARE SECTOR INDEX ETF,
FIRST TRUST ALPHADEX™ U.S. MATERIALS SECTOR INDEX ETF,
FIRST TRUST ALPHADEX™ U.S. INDUSTRIALS SECTOR INDEX ETF,
FIRST TRUST ALPHADEX™ U.S. TECHNOLOGY SECTOR INDEX ETF,
FIRST TRUST ALPHADEX™ U.S. UTILITIES SECTOR INDEX ETF
(the Funds)**

**DESIGNATION ORDER
(Section 1.1)**

WHEREAS each of the Funds is or will be listed on the Toronto Stock Exchange;

AND WHEREAS under the Universal Market Integrity Rules (UMIR), each Fund is considered an Exempt Exchange-traded Fund that is not subject to prohibitions related to trading during certain securities transactions;

AND WHEREAS the definition of “exchange-traded fund” in the Rule is substantially similar to the definition of Exempt Exchange-traded Fund in UMIR, and the purpose of the Rule and UMIR are substantially similar;

THE DIRECTOR HEREBY DESIGNATES each of the Funds as an exchange-traded fund for the purposes of the Rule.

DATED October 22, 2014

“Susan Greenglass”
Director, Market Regulation

2.2.3 RBC Quant EAFE Dividend Leaders (CAD Hedged) ETF et al. – s. 1.1

Headnote

Certain mutual funds designated as exchange-traded funds for the purposes of OSC Rule 48-501.

Rules Cited

Ontario Securities Commission Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions, s. 1.1.

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 48-501 –
TRADING DURING DISTRIBUTIONS, FORMAL BIDS AND SHARE EXCHANGE TRANSACTIONS
(Rule)**

AND

**IN THE MATTER OF
RBC QUANT EAFE DIVIDEND LEADERS (CAD HEDGED) ETF,
RBC QUANT EMERGING MARKETS DIVIDEND LEADERS ETF (CAD UNITS AND USD UNITS),
RBC QUANT EUROPEAN DIVIDEND LEADERS (CAD HEDGED) ETF,
RBC QUANT EUROPEAN DIVIDEND LEADERS ETF (CAD UNITS AND USD UNITS),
RBC QUANT U.S. DIVIDEND LEADERS (CAD HEDGED) ETF
(the Funds)**

**DESIGNATION ORDER
(Section 1.1)**

WHEREAS each of the Funds is or will be listed on the Toronto Stock Exchange;

AND WHEREAS under the Universal Market Integrity Rules (UMIR), each Fund is considered an Exempt Exchange-traded Fund that is not subject to prohibitions related to trading during certain securities transactions;

AND WHEREAS the definition of “exchange-traded fund” in the Rule is substantially similar to the definition of Exempt Exchange-traded Fund in UMIR, and the purpose of the Rule and UMIR are substantially similar;

THE DIRECTOR HEREBY DESIGNATES each of the Funds as an exchange-traded fund for the purposes of the Rule.

DATED October 15, 2014

“Susan Greenglass”
Director, Market Regulation

2.2.4 Purpose US Dividend Fund et al.

Headnote

Certain mutual funds designated as exchange-traded funds for the purposes of OSC Rule 48-501.

Rules Cited

Ontario Securities Commission Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions, s. 1.1.

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 48-501 –
TRADING DURING DISTRIBUTIONS, FORMAL BIDS AND SHARE EXCHANGE TRANSACTIONS
(Rule)**

AND

**IN THE MATTER OF
PURPOSE US DIVIDEND FUND (ETF units and ETF non-currency hedged units),
PURPOSE INTERNATIONAL DIVIDEND FUND (ETF units),
PURPOSE INTERNATIONAL TACTICAL HEDGED EQUITY FUND (ETF shares)
(the Funds)**

**DESIGNATION ORDER
(Section 1.1)**

WHEREAS each of the Funds is or will be listed on the Toronto Stock Exchange;

AND WHEREAS under the Universal Market Integrity Rules (UMIR), each Fund is considered an Exempt Exchange-traded Fund that is not subject to prohibitions related to trading during certain securities transactions;

AND WHEREAS the definition of “exchange-traded fund” in the Rule is substantially similar to the definition of Exempt Exchange-traded Fund in UMIR, and the purpose of the Rule and UMIR are substantially similar;

THE DIRECTOR HEREBY DESIGNATES each of the Funds as an exchange-traded fund for the purposes of the Rule.

DATED October 24, 2014

“Susan Greenglass”
Director, Market Regulation

2.2.5 Northampton Group Inc. – s. 1(6) of the OBCA

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
NORTHAMPTON GROUP INC.
(the Applicant)**

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

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is a corporation governed by the OBCA.
2. The Applicant is an "offering corporation" as defined in the OBCA.
3. The Applicant's corporate and head office is located at 2601 Matheson Blvd. E. Suite #212, Mississauga, Ontario, L4W 5A8.
4. The Applicant's authorized share capital consists of an unlimited number of common shares and an unlimited number of preference shares of which 28,321,054 common shares and 5,500,000 preference shares are issued and outstanding. The Filer has no other securities issued and outstanding.
5. Pursuant to a statutory plan of arrangement effective September 25, 2014, all of the outstanding common shares and preference shares of the Applicant were acquired by 2425138 Ontario Inc.
6. Prior to the transaction noted above, the common shares of the Applicant were listed for trading on the TSX Venture Exchange (the TSXV) under the symbol "NHG".

7. The common shares of the Applicant were delisted from the TSXV effective at the close of business on September 25, 2014.
8. The outstanding securities of the Applicant, including debt securities, are now beneficially owned by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total worldwide.
9. 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.
10. The Applicant has no current intention to seek public financing by way of offering its securities in Canada.
11. The Applicant is a reporting issuer in Ontario, British Columbia and Alberta (the Jurisdictions) and to its knowledge is currently not in default of any of the applicable requirements under the securities legislation of such Jurisdictions.
12. The Applicant is applying for a decision that it is not a reporting issuer in each of the Jurisdictions in which it is currently a reporting issuer (the Relief Requested).
13. The Applicant, upon the grant of the Relief Requested, will no longer be a reporting issuer in any jurisdiction of Canada.

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

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

DATED this 24th day of October, 2014.

"Sarah B. Kavanagh"
Commissioner
Ontario Securities Commission

"Judith N. Robertson"
Commissioner
Ontario Securities Commission

2.2.6 Canadian National Railway Company – s. 104(2)(c)

Headnote

Subsection 104(2)(c) of the Act – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – Issuer proposes to purchase, at a discounted purchase price, up to 5,175,000 of its common shares from one of its shareholders – due to the discounted purchase price, proposed purchases cannot be made through the TSX trading system – but for the fact that the proposed purchases cannot be made through the TSX trading system, the Issuer could otherwise acquire the subject shares in reliance upon the issuer bid exemption available under section 101.2 of the Act and in accordance with the TSX rules governing normal course issuer bid purchases – the selling shareholder did not purchase the subject shares in anticipation or contemplation of resale to the Issuer and has not, for a minimum of 30 days prior to the date of the application seeking the requested relief, purchased common shares of the Issuer in anticipation or contemplation of a sale of common shares to the Issuer – no adverse economic impact on, or prejudice to, the Issuer or public shareholders – proposed purchases exempt from the issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act, subject to conditions, including that the Issuer not purchase, in the aggregate, more than one-third of the maximum number of shares to be purchased under its normal course issuer bid by way of off-exchange block purchases, and that the Issuer will not make any proposed purchase unless it has first obtained written confirmation that between the date of the order and the date on which the proposed purchase is completed, the selling shareholder has not purchased, had purchased on its behalf, or otherwise accumulated, any common shares of the Issuer to re-establish its holdings of common shares that will have been reduced as a result of the sale of the subject shares pursuant to the proposed purchases and that any common shares acquired by, or on behalf of, the selling shareholder during that time were acquired for purposes unrelated to the sale of the subject shares, and are not and will never be used by the selling shareholder to re-establish its holdings of common shares that were reduced as a result of the sale of the subject shares pursuant to the proposed purchases.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 94 to 94.8, 97 to 98.7, 104(2)(c).

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

AND

**IN THE MATTER OF
CANADIAN NATIONAL RAILWAY COMPANY**

**ORDER
(Clause 104(2)(c))**

UPON the application (the “**Application**”) of Canadian National Railway Company (the “**Issuer**”) to the Ontario Securities Commission (the “**Commission**”) for an order pursuant to clause 104(2)(c) of the *Securities Act* (Ontario) (the “**Act**”) exempting the Issuer from the requirements of sections 94 to 94.8, inclusive, and sections 97 to 98.7, inclusive, of the Act (the “**Issuer Bid Requirements**”) in respect of the proposed purchases by the Issuer of 5,175,000 of its common shares (collectively, the “**Subject Shares**”) in one or more tranches from BMO Nesbitt Burns Inc. (the “**Selling Shareholder**”);

AND UPON considering the Application and the recommendation of staff of the Commission;

AND UPON the Issuer (and the Selling Shareholder in respect of paragraphs 5, 6, 7, 8, 9, 10, 11, 25 and 26 as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation governed by the *Canada Business Corporations Act*.
2. The head office and registered office of the Issuer is located at 935 de La Gauchetière Street West, Montréal, Quebec, H3B 2M9.
3. The Issuer is a reporting issuer in each of the provinces and territories of Canada and the common shares of the Issuer (the “**Common Shares**”) are listed for trading on the Toronto Stock Exchange (the “**TSX**”) and the New York Stock Exchange (the “**NYSE**”) under the symbols “CNR” and “CNI”, respectively. The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.
4. The authorized share capital of the Issuer consists of an unlimited number of Common Shares, of which 814,717,092 were issued and outstanding as of October 15, 2014.
5. The Selling Shareholder is engaged in the business of trading in securities as principal or agent and is registered as a dealer under the Act in the categories of investment fund manager, investment dealer, futures commission merchant, and securities, options, managed accounts and futures contracts and futures contract options.

6. The corporate headquarters of the Selling Shareholder are located in the Province of Ontario.
7. The Selling Shareholder does not, directly or indirectly, own more than 5% of the issued and outstanding Common Shares.
8. The Selling Shareholder is the beneficial owner of at least 5,175,000 Common Shares. None of the Subject Shares were acquired by, or on behalf of, the Selling Shareholder in anticipation or contemplation of resale to the Issuer.
9. No Common Shares were purchased by, or on behalf of, the Selling Shareholder on or after August 20, 2014, being the date that was 30 days prior to the date of the application of the Issuer seeking this Order, in anticipation or contemplation of a sale of Common Shares to the Issuer.
10. The Subject Shares are held by the Selling Shareholder in connection with arrangements to hedge client transactions in respect of the Common Shares. The Selling Shareholder may purchase, have purchased on its behalf, or otherwise accumulate, Common Shares to re-establish its holdings of Common Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases (any Common Shares so purchased or accumulated, the **"Covering Shares"**). The Selling Shareholder will not purchase, have purchased on its behalf, or otherwise accumulate, any Covering Shares between the date of this Order and the date on which a Proposed Purchase (as defined below) is to be completed. Any Common Shares acquired by, or on behalf of, the Selling Shareholder from the date of this Order until such time as all of the Subject Shares have been acquired by the Issuer will: (a) be acquired in accordance with applicable securities laws (including this Order); (b) be acquired for purposes unrelated to the sale of the Subject Shares pursuant to the Proposed Purchases; and (c) not be and will never become Covering Shares.
11. The Selling Shareholder is at arm's length to the Issuer and is not an "insider" of the Issuer or an "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the Act. The Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions*.
12. The Issuer announced on October 21, 2014 that it is engaging in a normal course issuer bid (the **"Normal Course Issuer Bid"**) for up to 28,000,000 Common Shares, representing 3.95% of the Issuer's public float of Common Shares as of the date specified in the Notice of Intention to Make a Normal Course Issuer Bid (the **"Notice"**) that was submitted to, and accepted by, the TSX. The Notice specifies that purchases under the Normal Course Issuer Bid will be conducted through the facilities of the TSX and the NYSE or alternative trading systems, if eligible, or by such other means as may be permitted by the TSX or a securities regulatory authority in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the **"TSX NCIB Rules"**), including under automatic trading plans and by private agreements under issuer bid exemption orders issued by securities regulatory authorities (each, an **"Off-Exchange Block Purchase"**).
13. The Issuer and the Selling Shareholder intend to enter into one or more agreements of purchase and sale (each, an **"Agreement"**) pursuant to which the Issuer will agree to acquire some or all of the Subject Shares from the Selling Shareholder by one or more purchases each occurring before October 23, 2015 (each such purchase, a **"Proposed Purchase"**) for a purchase price (each such price, a **"Purchase Price"** in respect of such Proposed Purchase) that will be negotiated at arm's length between the Issuer and the Selling Shareholder. The Purchase Price will, in each case, be at a discount to the prevailing market price and below the bid-ask price for the Common Shares on the TSX at the time of each Proposed Purchase.
14. The Issuer has implemented an automatic repurchase plan (an **"ARP"**) to permit the Issuer to make purchases under its Normal Course Issuer Bid at such times when the Issuer would not be permitted to trade in its Common Shares during internal blackout periods, including regularly scheduled quarterly blackout periods. Under the terms of the ARP, at times it is not subject to blackout restrictions, the Issuer may, but is not required to, instruct the designated broker to make purchases under the Normal Course Issuer Bid in accordance with the terms of the ARP. Such purchases under the ARP will be determined by the designated broker in its sole discretion based on parameters established by the Issuer prior to any blackout period in accordance with TSX rules, applicable securities laws (including this Order) and the terms of the agreement between the broker and the Issuer. The ARP was approved by the TSX and is in compliance with the TSX NCIB Rules, applicable securities law and this Order. The Issuer will notify the designated broker upon the completion of a Proposed Purchase and instruct the broker not to conduct a Block Purchase (as defined below) in accordance with the TSX NCIB Rules during such calendar week. No Subject Shares will be acquired under the ARP or otherwise during any of the Issuer's blackout periods.
15. The Subject Shares acquired under each Proposed Purchase will constitute a "block" as that

- term is defined in section 628 of the TSX NCIB Rules.
16. The purchase of any of the Subject Shares by the Issuer pursuant to an Agreement will constitute an "issuer bid" for the purposes of the Act, to which the Issuer Bid Requirements would apply.
 17. Because the Purchase Price will, in each case, be at a discount to the prevailing market price and below the bid-ask price for the Common Shares on the TSX at the time of each Proposed Purchase, none of the Proposed Purchases can be made through the TSX trading system and, therefore, will not occur "through the facilities" of the TSX. As a result, the Issuer will be unable to acquire the Subject Shares from the Selling Shareholder in reliance upon the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.
 18. But for the fact that the Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Common Shares on the TSX at the time of each Proposed Purchase, the Issuer could otherwise acquire the Subject Shares through the facilities of the TSX as a "block purchase" (a "**Block Purchase**") in accordance with the block purchase exception in section 629(l)7 of the TSX NCIB Rules and the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.
 19. The sale of any of the Subject Shares to the Issuer will not be a "distribution" (as defined in the Act).
 20. For each Proposed Purchase, the Issuer will be able to acquire the applicable Subject Shares from the Selling Shareholder without the Issuer being subject to the dealer registration requirements of the Act.
 21. Management of the Issuer is of the view that: (a) the Issuer will be able to purchase the Subject Shares at a lower price than the price at which it would be able to purchase Common Shares under the Normal Course Issuer Bid in accordance with the TSX NCIB Rules and the exemption from the Issuer Bid Requirements available pursuant to subsection 101.2(1) of the Act; and (b) the Proposed Purchases are an appropriate use of the Issuer's funds.
 22. The purchase of the Subject Shares will not adversely affect the Issuer or the rights of any of the Issuer's security holders and it will not materially affect the control of the Issuer. To the knowledge of the Issuer, the Proposed Purchases will not prejudice the ability of other security holders of the Issuer to otherwise sell Common Shares in the open market at the then prevailing market price. The Proposed Purchases will be carried out at minimal cost to the Issuer.
 23. To the best of the Issuer's knowledge, as of October 15, 2014, the "public float" for the Common Shares represented approximately 87% of all issued and outstanding Common Shares for purposes of the TSX NCIB Rules.
 24. The Common Shares are "highly-liquid securities" within the meaning of section 1.1 of OSC Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* and section 1.1 of the Universal Market Integrity Rules.
 25. Other than the Purchase Price, no fee or other consideration will be paid by the Issuer in connection with the Proposed Purchases.
 26. At the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Trading Products Group of the Selling Shareholder, nor any personnel of the Selling Shareholder that negotiated the Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Agreement and sell the Subject Shares, will be aware of any "material change" or "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed.
 27. The Issuer will not purchase, pursuant to Off-Exchange Block Purchases, in aggregate, more than one-third of the maximum number of Common Shares that the Issuer can purchase under the Normal Course Issuer Bid, such one-third being equal to 9,333,333 Common Shares as of the date of this Order.
 28. The Issuer has made an application to the Autorité des marchés financiers for an issuer bid exemption order in connection with the proposed acquisition by the Issuer of 3,500,000 Common Shares from National Bank of Canada pursuant to Off-Exchange Block Purchases (the "**AMF Application**").
 29. Assuming completion of the purchase of the maximum number of Subject Shares, being 5,175,000 Common Shares, and the maximum number of Common Shares which are the subject of the AMF Application, being 3,500,000 Common Shares, the Issuer will have purchased an aggregate of 8,675,000 Common Shares under the Normal Course Issuer Bid pursuant to Off-Exchange Block Purchases.
- AND UPON** the Commission being satisfied to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 104(2)(c) of the Act that the Issuer be exempt from the Issuer Bid Requirements in connection with the Proposed Purchases, provided that:

- (a) the Proposed Purchases will be taken into account by the Issuer when calculating the maximum annual aggregate limit that is imposed upon the Issuer's Normal Course Issuer Bid in accordance with the TSX NCIB Rules;
- (b) the Issuer will refrain from conducting a Block Purchase in accordance with the TSX NCIB Rules or an Off-Exchange Block Purchase during the calendar week in which it completes a Proposed Purchase and will not make any further purchases under its Normal Course Issuer Bid for the remainder of the calendar day on which it completes a Proposed Purchase;
- (c) the Purchase Price in respect of each Proposed Purchase will be at a discount to the last "independent trade" (as that term is used in paragraph 629(l)1 of the TSX NCIB Rules) of a board lot of Common Shares immediately prior to the execution of such Proposed Purchase;
- (d) the Issuer will otherwise acquire any additional Common Shares pursuant to the Normal Course Issuer Bid in accordance with the Notice and the TSX NCIB Rules, including by means of open market transactions and by other means as may be permitted by the TSX, including under automatic trading plans and, subject to condition (i) below, by Off-Exchange Block Purchases;
- (e) immediately following each Proposed Purchase of Subject Shares from the Selling Shareholder, the Issuer will report the purchase of Subject Shares to the TSX;
- (f) at the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Trading Products Group of the Selling Shareholder, nor any personnel of the Selling Shareholder that negotiated the Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Agreement and sell the Subject Shares, will be aware of any "material change" or "material fact" (each as defined in the Act) in respect of the

Issuer that has not been generally disclosed;

- (g) the Issuer will issue a press release disclosing (i) its intention to make the Proposed Purchases, and where such Proposed Purchases are made in tranches, in advance of the first tranche purchased from the Selling Shareholder, and (ii) that information regarding each Proposed Purchase, including the number of Common Shares purchased and the aggregate purchase price, will be available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") following the completion of each Proposed Purchase;
- (h) the Issuer will report information regarding each Proposed Purchase, including the number of Subject Shares purchased and the aggregate Purchase Price, on SEDAR before 5:00 p.m. (Toronto time) on the business day following such purchase;
- (i) the Issuer does not purchase, pursuant to Off-Exchange Block Purchases, in the aggregate more than one-third of the maximum number of Common Shares the Issuer can purchase under its Normal Course Issuer Bid, such one-third being equal to, as of the date of this order, 9,333,333 Common Shares; and
- (j) the Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing that between the date of this Order and the date on which such Proposed Purchase is to be completed, the Selling Shareholder has not purchased, had purchased on its behalf, or otherwise accumulated, any Covering Shares and that any Common Shares acquired by, or on behalf of, the Selling Shareholder during such time: (a) were acquired for purposes unrelated to the sale of the Subject Shares pursuant to the Proposed Purchases; and (b) are not and will never become Covering Shares.

DATED this 24th day of October, 2014

"Christopher Portner"
Commissioner
Ontario Securities Commission

"Judith Robertson"
Commissioner
Ontario Securities Commission

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Conrad M. Black et al.

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

AND

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

ORAL RULING AND REASONS

Hearing: October 6, 2014

Oral Ruling: October 8, 2014

Panel: Christopher Portner – Commissioner and Chair of the Panel
Judith N. Robertson – Commissioner

Appearances: Anna Perschy – For the Ontario Securities Commission
Jed Friedman

Peter F.C. Howard – For Black

Edward Waitzer

Sinziana R. Henning

John A. Boulton – For himself

ORAL RULING AND REASONS

The following decisions and reasons have been prepared for the purpose of publication in the Ontario Securities Commission Bulletin and are based on portions of the transcript of the hearing. The excerpts from the transcript have been edited and supplemented and the text has been approved by the Chair of the Panel for the purpose of providing a public record of the decisions and reasons.

[1] On October 6, 2014, we heard motions from the parties with respect to a number of matters, and indicated that we would provide our decisions on the second day of the hearing. These are our decisions and reasons which we propose to provide orally.

1. Boulton's Severance Motion

[2] The first matter relates to the request by John Boulton ("Boulton") for reasons relating to our decision in response to his motion for the severance of his case. On August 11, 2014, we held a hearing in that regard relating to the Respondent Boulton, to sever his case from the current proceeding. The Panel heard submissions from Boulton on his own behalf and from Staff of the Commission and reserved its decision on the motion.

[3] On August 12, 2014, the Panel issued an order dismissing Boulton's severance motion and stated that reasons would follow. We have decided to issue oral reasons which are as follows.

[4] Boulton argued that his case should be severed and heard separately from the current proceeding relating to him and the other Respondent, Conrad Black ("Black"), for the following reasons:

- (a) There is little or no benefit in terms of time or cost to hearing both cases together;
- (b) There is no common question of fact or law between Boulton and Black, and Boulton and Black were convicted for different conduct and were subject to different penalties in the U.S. Criminal Proceeding¹;
- (c) There are no SEC findings against Boulton and he was not involved with the SEC settlement and a significant part of the hearing time will be dedicated to the SEC findings and settlement;
- (d) Boulton has said that he will not be entering any evidence and will rely on Staff's Joint Hearing Brief;
- (e) Boulton does not anticipate that his oral arguments will be very lengthy and that the length and timing of the hearing is being driven by Black;
- (f) Hearing the cases together will cause Boulton to bear unnecessary costs travelling to and staying in Toronto for the duration of the hearing which will cause serious financial and time hardships which Boulton cannot afford;
- (g) Hearing the cases together will prejudice Boulton's ability to have a fair hearing as Black's criminal convictions will be in the minds of the Panel members; and
- (h) There would be no harm in terms of cost or time if severance is granted.

[5] It is well established that the party requesting severance must establish, on a balance of probabilities, that the interests of justice require severance. The Supreme Court of Canada has articulated a non-exhaustive list of factors to consider in determining whether severance is required, which include the following:

- (a) The factual and legal connection between the allegations, including whether all of the allegations arise from the same or related transactions;
- (b) General prejudice to the respondent;
- (c) The complexity of the evidence;
- (d) Whether the respondent wishes to testify on some matters as opposed to others;
- (e) The possibility of inconsistent verdicts;
- (f) The desire to avoid a multiplicity of proceedings;
- (g) The use of similar evidence at the hearing;
- (h) The length of the hearing having regard to the evidence to be called;
- (i) The potential prejudice to the respondent with respect to the right to be tried within a reasonable period of time; and
- (j) The existence of antagonistic defenses as between co-respondents.

[6] Taking into account Boulton's submissions and applying the foregoing factors, we are of the view that severance is inappropriate and that a single hearing should be held. The factors which influenced our decision are as follows:

- (a) There is a factual and legal connection between the allegations. The conduct at issue relating to Black and Boulton is dealt with in the same judgments from the U.S. Criminal Proceeding, which form the basis for the section 127(10) hearing.
- (b) The costs and prejudice to Boulton have been minimized by allowing him to attend the hearing by teleconference and participate on only those hearing days that deal with his evidence and arguments.
- (c) It is in the public interest to avoid a multiplicity of proceedings based on substantially the same evidence, particularly when this would cause further delay in bringing on the case and entail additional costs to the Commission.

¹ As defined in our Reasons and Decision on a Motion dated June 13, 2014.

[7] The case law has recognized that inconvenience resulting from a lengthier trial does not constitute undue prejudice in the context of a severance, and although cost is an issue, it is not determinative. Specifically, courts have denied severance where it has been determined that any prejudice was largely confined to having to attend a longer trial, and the courts have recognized that such prejudice could be mitigated by the case management process, which we have attempted to do here. While the hearing before us is scheduled for several days, Boulton may decide whether he wishes to attend all or only part of the hearing as he did on the first day of the hearing on October 6, 2014. The hearing schedule and timing of the witnesses will be confirmed today and Boulton will be kept informed of the days on which witnesses will be heard so that he can make an informed decision with respect to his attendance by teleconference or in person.

[8] We find that there is substantial commonality in the allegations against the Respondents, and while Boulton is not a party to the SEC Proceeding², he is a party to the U.S. Criminal Proceeding. The fraud convictions against the Respondents are rooted in the same underlying transactions, specifically the non-competition payments that they both received. While the amounts received by the Respondents differ, the payments relate to the same transaction. Holding separate hearings in these circumstances would be duplicative and inefficient.

[9] In our view, Boulton has not demonstrated that there has or will be any infringement on his right to have a fair hearing.

[10] On balance, the circumstances are such that severance would be inappropriate and we issued the Severance Order³ accordingly.

2. Boulton Motion for Vary the Severance Order

[11] On September 20, 2014, Boulton requested that the Commission review our Order relating to severance dated August 12, 2014 (the "**Severance Order**") pursuant to subsection 8(2) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**").

[12] The proper section of the Act to request a variation of an order of the Commission is section 144, as section 8 of the Act deals with a review of a decision of a Director of the Commission and not a decision by the Commission itself. Although Boulton has invoked an incorrect provision of the Act, we do have discretion under the Act to deal with his request and we propose to do so.

[13] The Commission may revoke and/or vary an order under section 144 if, in the Commission's opinion, the order would not be prejudicial to the public interest. In practice, an order to vary a prior order is only issued in the rarest of circumstances, for example, where new facts come to light or a new law is enacted, making it desirable to vary a decision that was previously issued. The onus is on the applicant, in this case, Boulton, to demonstrate that the appropriate circumstances exist for us to vary our prior order.

[14] The Commission's case law provides examples in which section 144 has been used to revoke or vary an order. They include situations where the original applicant either misrepresented a fact to the Commission or omitted to state a material fact, or alternatively there was a material fact unknown to the applicant which was not brought to the attention of the original Panel.

[15] We find that Boulton has not provided us with any new and/or compelling evidence to persuade us to revoke or vary the Severance Order. Boulton's arguments are substantially the same as the arguments that he made at the severance motion hearing in August. In addition, there has been no change in the legislation since the issuance of the Severance Order and Boulton has failed to identify any misrepresentation or omission of a material fact that would have affected the Severance Order.

[16] As a result, Boulton's request to have the Severance Order varied or reversed is dismissed.

3. Boulton's Request to Delay the Section 127(10) Hearing

[17] Boulton has also asked for the commencement of this hearing to be delayed to provide him with the necessary time to receive and assess the Panel's reasons on the Severance Order and then appeal the Severance Order if it is not reversed.

[18] Rule 9 of the Commission's *Rules of Procedure* (2014), 37 O.S.C.B. 4168 sets out a number of factors that have to be considered in connection with a request for an adjournment, including the following:

- (a) Whether an adjournment would be in the public interest;
- (b) Whether all parties consent to the request;

² As defined in our Reasons and Decision on a Motion dated June 13, 2014.

³ Defined in paragraph [11] below.

- (c) Whether granting or denying the adjournment would prejudice any party;
- (d) The amount of notice of the hearing date that the requesting party received;
- (e) The number of any previous adjournment requests made and by whom;
- (f) The reasons provided to support the adjournment request;
- (g) The cost to the Commission and to the other parties to reschedule the hearing;
- (h) Evidence that the party made reasonable efforts to avoid the need for the adjournment; and
- (i) Whether the adjournment is necessary to provide an opportunity for a fair hearing.

[19] In our view, an adjournment would not be in the public interest considering the number of delays that have already occurred in this matter. In addition, (i) all parties do not consent to an adjournment; (ii) granting an adjournment at this stage would prejudice the other parties who have prepared and are ready to proceed; and (iii) the cost of adjourning would be significant to the tribunal and it would be extremely difficult to reschedule this matter which would result in a further and lengthy delay.

[20] As Boulton is unrepresented, we should perhaps note that the Severance Order is an interim decision in this proceeding and that, as a matter of practice, the Divisional Court will require that the proceeding be concluded and a final decision issued before it will hear an appeal. This approach was recently confirmed in the case of *Paul Azeff v. Ontario Securities Commission* 2014 ONSC 5365, in which the Divisional Court found that it was premature to deal with an appeal of the Commission's adjournment order in that matter as the applicants had failed to establish that the Commission's refusal to grant an adjournment of the hearing was so manifestly unfair as to amount to a breach of natural justice.

[21] Boulton is entitled to exercise his right to file an appeal under section 9 of the Act, however, we will not delay the proceeding while he does so.

4. Staff's Motion for Directions

[22] The primary motion dealt with on October 6, 2014 was Staff's motion for directions. Staff has requested that the Panel provide directions regarding the scope of admissible evidence, particularly regarding the proposed witnesses and evidence that may be adduced by them and by Black. Staff's position is based on its view that substantial portions of the proposed evidence, as reflected in will-say statements, are inconsistent with the scope of evidence permitted by our prior decision in this matter dated June 13, 2014 (see *Re Black* (2014), 37 OSCB 5847 the "**June Decision**").

[23] We received detailed written submissions from Staff and from Black in response as well as oral submissions by both parties. The written and oral submissions relating to Staff's request were extensive and we do not propose to summarize them in these reasons.

[24] The June Decision was quite detailed in setting out the parameters of what we would consider permissible evidence. We do, however, recognize that there is no bright line test for such evidence and do not want to unduly restrict the Respondents in adducing evidence that they believe could mitigate the severity of any sanctions that may be imposed on them.

[25] That said, we will not, directly or indirectly, permit the re-litigation of the matters decided in the U.S. Proceedings. We are concerned that Black's proposal to provide what might be termed as contextual evidence or evidence to re-characterize the evidence from the U.S. Proceedings, may be an attempt to avoid the prohibition against re-litigation. One example of this is the submission that Black needs to adduce evidence relating to the payments received by the Respondents in the CanWest transaction which was not challenged in the U.S. Proceedings.

[26] We would permit testimony from Black relating to what Mr. Howard has described as "box score" matters, which could, by way of example, include a brief description of transactions that included non-competition payments, and Black's general approach to best corporate practices, as they are relevant to the issue of sanctions, but not to the underlying details of the transactions. However, evidence relating to transactions in which the corporate entities were involved could only serve to demonstrate that, to the extent that the governance practices of those companies were identical to those followed in connection with the Forum and Paxton payments, for example, the judgments relating to the U.S. Proceedings were incorrect in making adverse findings in connection with the latter payments.

[27] Although Staff's apprehension that some or all of the matters set out in the will-says appended to Staff's application would raise the issue of re-litigation was reasonable in our view, we have concluded that it would not be appropriate for the Panel to review the will-says of any witness to determine, *a priori*, what questions would be permissible.

[28] As a result, we are not prepared to agree to Staff's request for directions relating to permissible evidence and expect counsel to be guided by the June Decision in determining what questions are appropriate and will elicit responses that are relevant. We would ask Mr. Howard to bear the foregoing admonition in mind when questioning his witnesses and would ask Staff to be judicious in raising objections, recognizing that the Panel will, in coming to its eventual decision, ignore evidence that is improper and/or ascribe the appropriate weight to evidence that strays over the line.

[29] Given that we do not wish to be overly prescriptive in terms of the evidence that Black may lead, we will permit Joan Maida and Donald Vale to testify but expressly subject to the limitations previously summarized in these reasons relating to re-litigation.

[30] We will similarly not agree to Staff's Alternative Motion for Directions. The proposal to introduce trial transcripts and exhibits from the U.S. Proceedings would not be appropriate and they should only be used in cross-examination, when appropriate, in instances where a witness is alleged to have made a prior inconsistent statement under oath.

[31] For the foregoing reasons, Staff's motion and alternative motion are dismissed.

5. Motion for Leave to Call Ronald Safer

[32] Lastly, there is the matter of the motion for leave to call Ronald Safer ("**Safer**") as a witness. On September 29, 2014, Black's counsel filed with the Commission a motion seeking leave to call Safer as a witness. Safer was counsel to Mark Kipnis, the former General Counsel of Hollinger International Inc., in the U.S. Criminal Proceeding.

[33] It is clear from Mr. Howard's submissions on his motion that Safer was not a witness to the impugned transactions or the conduct of Black and would not be an expert witness. Accordingly, there is no basis for his proposed testimony and the motion is, accordingly, dismissed.

Dated at Toronto this 8th day of October, 2014.

"Christopher Portner"
Christopher Portner

"Judith N. Robertson"
Judith N. Robertson

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke

THERE ARE NO ITEMS TO REPORT THIS WEEK.

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

THERE ARE NO ITEMS TO REPORT THIS WEEK.

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Besra Gold Inc.	10 October 14	22 October 14	22 October 14		

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

REPORT OF TRADES ON FORM 45-106F1 AND 45-501F1

There are no Reports of Exempt Distribution on Forms 45-106F1 or 45-501F1 (Reports) in this Bulletin.

Reports filed on or after February 19, 2014 must be filed electronically.

As a result of the transition to mandated electronic filings, the OSC is considering the most effective manner to make data about filed Reports available to the public, including whether and how this information should be reflected in the Bulletin. In the meantime, Reports filed with the Commission continue to be available for public inspection during normal business hours.

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Allegro Income Balanced Portfolio Class
Principal Regulator - Manitoba

Type and Date:

Preliminary Simplified Prospectus dated October 23, 2014
NP 11-202 Receipt dated October 23, 2014

Offering Price and Description:

Series A Shares, Series B Shares, Series JDSC Shares,
Series JNL Shares, Series TDSC Shares, Series TNL
Shares, Series TJDSC Shares, Series TJNL Shares, Series
U Shares and Series TU Shares

Underwriter(s) or Distributor(s):

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

Promoter(s):

I.G. INVESTMENT MANAGEMENT, LTD.
Project #2270079

Issuer Name:

DiaMedica Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated October 21, 2014
NP 11-202 Receipt dated October 22, 2014

Offering Price and Description:

Minimum Offering: \$3,000,000.00 - * Units
Maximum Offering: \$6,000,000.00 - *Units
Price: \$ * per Unit

Underwriter(s) or Distributor(s):

MACKIE RESEARCH CAPITAL CORPORATION
JORDAN CAPITAL MARKETS INC.

Promoter(s):

-
Project #2269302

Issuer Name:

Enbridge Income Fund
Principal Regulator - Alberta

Type and Date:

Preliminary Base Shelf Prospectus dated October 27, 2014
NP 11-202 Receipt dated October 27, 2014

Offering Price and Description:

\$2,000,000,000 - Medium Term Notes

Underwriter(s) or Distributor(s):

-
Promoter(s):

-
Project #2270754

Issuer Name:

ESSA Pharma Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated October 23, 2014
NP 11-202 Receipt dated October 24, 2014

Offering Price and Description:

\$1,359,280 - 679,640 Preferred Shares Issuable on
Exercise of 679,640 Outstanding Special Warrants
Price: \$2.00 Per Special Warrant

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

-
Project #2270343

Issuer Name:

Immunovaccine Inc.
Principal Regulator - Nova Scotia

Type and Date:

Preliminary Base Shelf Prospectus dated October 24, 2014
NP 11-202 Receipt dated October 24, 2014

Offering Price and Description:

\$50,000,000.00
Preferred Shares
Common Shares
Subscription Receipts
Warrants
Units

Underwriter(s) or Distributor(s):

-
Promoter(s):

-
Project #2270341

Issuer Name:

Inovalis Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated October 23, 2014
NP 11-202 Receipt dated October 23, 2014

Offering Price and Description:

\$37,000,050.00 - 3,978,500 Units
Price: \$9.30 per Offered Unit

Underwriter(s) or Distributor(s):

DESJARDINS SECURITIES INC.
GMP SECURITIES L.P.
NATIONAL BANK FINANCIAL INC.
BMO NESBITT BURNS INC.
DUNDEE SECURITIES LIMITED
LAURENTIAN BANK SECURITIES INC.
MANULIFE SECURITIES INCORPORATED
BURGEONVEST BICK SECURITIES LIMITED
MACKIE RESEARCH CAPITAL CORPORATION
ALL GROUP FINANCIAL SERVICES INC.
M PARTNERS INC.

Promoter(s):

-

Project #2268588

Issuer Name:

Investors U.S. Dividend Registered Fund
Principal Regulator - Manitoba

Type and Date:

Preliminary Simplified Prospectus dated October 23, 2014
NP 11-202 Receipt dated October 23, 2014

Offering Price and Description:

Series A, B, C, JDSC, JNL and U Mutual Fund Units

Underwriter(s) or Distributor(s):

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

Promoter(s):

I.G. INVESTMENT MANAGEMENT, LTD.

Project #2270114

Issuer Name:

Mackenzie Absolute Return Fund
Mackenzie Global Equity Income Fund
Mackenzie Monthly Income Balanced Portfolio
Mackenzie Monthly Income Conservative Portfolio
Mackenzie Sovereign Bond Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated October 20, 2014
NP 11-202 Receipt dated October 21, 2014

Offering Price and Description:

Series A, AR, D, F, F8, O, PW, PWF, PWF8, PWT8, PWX,
PWX8, R, SC, S8 and T8 Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mackenzie Financial Corporation
Project #2269026

Issuer Name:

Mackenzie Global Dividend Fund
Mackenzie International Growth Fund
Mackenzie Strategic Bond Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated October 22, 2014
NP 11-202 Receipt dated October 22, 2014

Offering Price and Description:

Series LB Securities

Underwriter(s) or Distributor(s):

LBC Financial Services Inc.

Promoter(s):

MACKENZIE FINANCIAL CORPORATION
Project #2269628

Issuer Name:

Premium Income Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated October 22, 2014
NP 11-202 Receipt dated October 23, 2014

Offering Price and Description:

Maximum: \$ * - * Preferred Shares and * Class A Shares
Prices: \$ * per Preferred Share and \$ * per Class A Share

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
TD Securities Inc.
Raymond James Ltd.
Canaccord Genuity Corp.
Desjardins Securities Inc.
Dundee Securities Ltd.
Mackie Research Capital Corporation

Promoter(s):

-

Project #2269834

Issuer Name:

Redwood Global Bond Portfolio
Redwood Global Innovations Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated October 20, 2014
NP 11-202 Receipt dated October 22, 2014

Offering Price and Description:

Series A, F, A USD, F USD and PHP Securities

Underwriter(s) or Distributor(s):

Redwood Asset Management Inc.

Promoter(s):

REDWOOD ASSET MANAGEMENT INC.

Project #2269324

Issuer Name:

San Angelo Oil Limited
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated October 24, 2014
NP 11-202 Receipt dated October 27, 2014

Offering Price and Description:

Minimum Offering: \$5,000,000.00 - 12,500,000 Units
Maximum Offering: \$6,000,000.00 - 15,000,000 Units
Price: \$0.40 per Unit

Underwriter(s) or Distributor(s):

Richardson GMP Limited

Promoter(s):

Michael Arguijo

Project #2270551

Issuer Name:

Shamara Petroleum Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated October 24, 2014
NP 11-202 Receipt dated October 27, 2014

Offering Price and Description:

\$75,000,000 - OFFERING OF UP TO * RIGHTS TO
SUBSCRIBE FOR UP TO *
COMMON SHARES AT A SUBSCRIPTION PRICE OF \$ *
(SEK *) PER COMMON
SHARE

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2270573

Issuer Name:

American Hotel Income Properties REIT LP
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated October 21, 2014
NP 11-202 Receipt dated October 21, 2014

Offering Price and Description:

Cdn\$45,039,500.00
4,310,000 Units
Price: Cdn\$10.45 per Offered Unit

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
National Bank Financial Inc.
CIBC World Markets Inc.
TD Securities Inc.
Haywood Securities Inc.
Scotia Capital Inc.
Dundee Securities Ltd.
GMP Securities L.P.

Promoter(s):

-

Project #2266070

Issuer Name:

BFK Capital Corp.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated October 23, 2014
NP 11-202 Receipt dated October 24, 2014

Offering Price and Description:

\$600,000.00
1,000,000 Common Shares
PRICE: \$0.60 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

-

Project #2251090

Issuer Name:

Ceres Global Ag Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 21, 2014
NP 11-202 Receipt dated October 21, 2014

Offering Price and Description:

\$75,000,000 Offering of Rights to Subscribe for 12,842,465
Common Shares at a Subscription Price of \$5.84 per
Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2266166

Issuer Name:

Common Units and Advisor Class Units (unless otherwise
indicated) of

First Asset Morningstar Canada Dividend Target 30 Index
ETF

First Asset Morningstar US Dividend Target 50 Index ETF
(also Unhedged Common Units and
Unhedged Advisor Class Units)

First Asset Morningstar Canada Momentum Index ETF

First Asset Morningstar US Momentum Index ETF (also
Unhedged Common Units and
Unhedged Advisor Class Units)

First Asset Morningstar Canada Value Index ETF

First Asset Morningstar US Value Index ETF (also
Unhedged Common Units and Unhedged
Advisor Class Units)

First Asset Morningstar National Bank Québec Index ETF

First Asset Morningstar Emerging Markets Composite Bond
Index ETF

First Asset Morningstar International Momentum Index ETF
(formerly First Asset Morningstar

Developed Markets ex-North America Momentum Index
ETF) (also Unhedged Common Units
and Unhedged Advisor Class Units)

First Asset Morningstar Emerging Markets Momentum
Index ETF (also Unhedged Common
Units and Unhedged Advisor Class Units)

First Asset Morningstar International Value Index ETF

(formerly First Asset Morningstar
Developed Markets ex-North America Value Index ETF)

(also Unhedged Common Units and
Unhedged Advisor Class Units)

First Asset Morningstar Emerging Markets Value Index ETF
(also Unhedged Common Units
and Unhedged Advisor Class Units)

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated October 20, 2014
NP 11-202 Receipt dated October 21, 2014

Offering Price and Description:

Common Units, Advisor Class Units, Unhedged Common
Units and Unhedged Advisor Class Units @ Net Asset
Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

FIRST ASSET INVESTMENT MANAGEMENT INC.

Project #2259002

Issuer Name:

Front Street Flow-Through 2014-II Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated October 20, 2014
NP 11-202 Receipt dated October 22, 2014

Offering Price and Description:

\$20,000,000.00

Maximum Offering: 800,000 Units

Subscription Price: \$25.00 per Unit

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

TD Securities Inc.

GMP Securities L.P.

Canaccord Genuity Corp.

Raymond James Ltd.

Desjardins Securities Inc.

Laurentian Bank Securities Inc.

Manulife Securities Incorporated

Sherbrooke Street Capital (SSC) Inc.

Tuscarora Capital Inc.

Promoter(s):

FSC GP II Corp.

Front Street Capital 2004

Project #2259729

Issuer Name:

iShares Broad Commodity Index ETF (CAD-Hedged)

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated October 21, 2014

NP 11-202 Receipt dated October 24, 2014

Offering Price and Description:

Common Units and Advisor Class Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2259834

Issuer Name:

Pacific & Western Bank of Canada

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 22, 2014

NP 11-202 Receipt dated October 22, 2014

Offering Price and Description:

\$10,000,000.00 (minimum) to \$25,000,000 (maximum) Up to 2,500,000 Non-Cumulative 5-Year Rate Reset Preferred Shares, Series 1

Underwriter(s) or Distributor(s):

INDUSTRIAL ALLIANCE SECURITIES INC.

DUNDEE SECURITIES LTD.

HAYWOOD SECURITIES INC.

MACKIE RESEARCH CAPITAL CORPORATION.

PI FINANCIAL CORP.

BURGEONVEST BICK SECURITIES LIMITED.

LEEDE FINANCIAL MARKETS INC.

Promoter(s):

-

Project #2264616

Issuer Name:

Phillips, Hager & North High Yield Bond Fund

(Series C, Advisor Series, Series D, Series F and Series O units)

Principal Regulator - Ontario

Type and Date:

Amendment #2 dated October 17, 2014 to the Simplified Prospectus and Annual Information Form dated June 27, 2014

NP 11-202 Receipt dated October 22, 2014

Offering Price and Description:

Series C, Advisor Series, Series D, Series F and Series O units

Underwriter(s) or Distributor(s):

-

Promoter(s):

RBC Global Asset Management Inc.

Project #2211275, 2211271

Issuer Name:

Roxgold Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 24, 2014
NP 11-202 Receipt dated October 27, 2014

Offering Price and Description:

\$30,030,000.00
46,200,000 Units \$0.65 per Unit

Underwriter(s) or Distributor(s):

CORMARK SECURITIES INC.
BMO NESBITT BURNS INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.
GMP SECURITIES L.P.
RBC DOMINION SECURITIES INC.
HAYWOOD SECURITIES INC.
CANACCORD GENUITY CORP.
RAYMOND JAMES LTD.

Promoter(s):

-

Project #2268530

Issuer Name:

TD Managed Income Portfolio (Investor Series units, H-Series units, Premium Series units, K-Series units, Advisor Series units and T-Series units)
TD Managed Income & Moderate Growth Portfolio (Investor Series units, H-Series units, Premium Series units, K-Series units, Advisor Series units and T-Series units)
TD Managed Balanced Growth Portfolio (Investor Series units, H-Series units, Premium Series units, K-Series units, Advisor Series units and T-Series units)
TD Managed Aggressive Growth Portfolio (Investor Series units, Premium Series units and Advisor Series units)
TD Managed Maximum Equity Growth Portfolio (Investor Series units, Premium Series units and Advisor Series units)
TD FundSmart Managed Income Portfolio (Investor Series units, H-Series units, Premium Series units, K-Series units, Advisor Series units and T-Series units)
TD FundSmart Managed Income & Moderate Growth Portfolio (Investor Series units, H-Series units, Premium Series units, K-Series units, Advisor Series units and T-Series units)
TD FundSmart Managed Balanced Growth Portfolio (Investor Series units, H-Series units, Premium Series units, K-Series units, Advisor Series units and T-Series units)
TD FundSmart Managed Aggressive Growth Portfolio (Investor Series units, Premium Series units and Advisor Series units)
TD FundSmart Managed Maximum Equity Growth Portfolio (Investor Series units, Premium Series units and Advisor Series units)
TD Managed Index Income Portfolio (Investor Series units and e-Series units)
TD Managed Index Income & Moderate Growth Portfolio (Investor Series units and e-Series units)
TD Managed Index Balanced Growth Portfolio (Investor Series units and e-Series units)
TD Managed Index Aggressive Growth Portfolio (Investor Series units and e-Series units)
TD Managed Index Maximum Equity Growth Portfolio (Investor Series units and e-Series units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated October 23, 2014
NP 11-202 Receipt dated October 24, 2014

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

TD Investment Services Inc. (for Investor Series and e-Series units)

Promoter(s):

-

Project #2259347

Issuer Name:

Vanguard FTSE Canada Index ETF
Vanguard FTSE Canada All Cap Index ETF
Vanguard FTSE Canadian High Dividend Yield Index ETF
Vanguard Canadian Aggregate Bond Index ETF
Vanguard Canadian Short-Term Bond Index ETF
Vanguard Canadian Short-Term Corporate Bond Index
ETF
Vanguard S&P 500 Index ETF
Vanguard S&P 500 Index ETF (CAD-hedged)
Vanguard FTSE Developed ex North America Index ETF
Vanguard FTSE Developed ex North America Index ETF
(CAD-hedged)
Vanguard FTSE Emerging Markets Index ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated October 7, 2014 to the Long Form
Prospectus dated June 16, 2014
NP 11-202 Receipt dated October 23, 2014

Offering Price and Description:

units @ net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

VANGUARD INVESTMENTS CANADA INC.

Project #2207071

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Liberty North Capital Corp.	Exempt Market Dealer	October 21, 2014
New Registration	HarbourVest Partners (Canada) Limited	Portfolio Manager Exempt Market Dealer	October 22, 2014
Voluntary Surrender	GCIC Ltd.	Portfolio Manager	October 27, 2014

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.3 Clearing Agencies

13.3.1 Notice of Effective Date – Technical Amendments to CDS Procedures – Updates to CDS Sponsorship Service: Access to FINRA OTC Reporting Facility

NOTICE OF EFFECTIVE DATE

TECHNICAL AMENDMENTS TO CDS PROCEDURES

UPDATES TO CDS SPONSORSHIP SERVICE:

ACCESS TO FINRA OTC REPORTING FACILITY

The Ontario Securities Commission is publishing *Notice of Effective Date – Technical Amendments to CDS Procedures – Updates to CDS Participant Sponsorship Service: Access to FINRA OTC Reporting Facility*. The CDS procedure amendments were reviewed and approved by CDS's strategic development review committee (SDRC) on July 31, 2014. CDS has determined that these amendments will become effective on November 17, 2014.

A copy of the CDS notice is published on our website <http://www.osc.gov.on.ca>.

13.3.2 Notice of Effective Date – Technical Amendments to CDS Procedures – Changes to the Collateral Haircuts for Debt Instruments

NOTICE OF EFFECTIVE DATE

TECHNICAL AMENDMENTS TO CDS PROCEDURES

CHANGES TO THE COLLATERAL HAIRCUTS FOR DEBT INSTRUMENTS

The Ontario Securities Commission is publishing *Notice of Effective Date – Technical Amendments to CDS Procedures – Changes to Collateral Haircuts for Debt Instruments*. CDS's proposed collateral haircuts for debt instruments were presented to the CDS's Risk Advisory Committee (RAC) and were, thereafter, presented to the Risk Management and Audit Committee (RMAC) of the CDS Board of Directors on May 5, 2014. The RMAC recommendation to the Board of Directors to approve the proposed collateral haircuts for debt instruments was accepted on May 6, 2014. CDS has determined that these amendments will become effective on October 31, 2014.

A copy of the CDS notice is published on our website <http://www.osc.gov.on.ca>.

13.3.3 Notice of Effective Date – Technical Amendments to CDS Procedures – Changes to Eligible Collateral for Collateral Pools and Participant Funds

NOTICE OF EFFECTIVE DATE

TECHNICAL AMENDMENTS TO CDS PROCEDURES

CHANGES TO ELIGIBLE COLLATERAL FOR COLLATERAL POOLS AND PARTICIPANT FUNDS

The Ontario Securities Commission is publishing *Notice of Effective Date – Technical Amendments to CDS Procedures – Changes to Eligible Collateral for Collateral Pools and Participant Funds*. The amendments were presented to the CDS's Risk Advisory Committee (RAC) and were, thereafter, presented to the Risk Management and Audit Committee (RMAC) of the CDS Board of Directors on May 5, 2014. The RMAC recommendation to the Board of Directors to approve the proposed collateral haircuts for debt instruments was accepted on May 6, 2014. CDS intends to implement the proposed amendments as soon practicable and subject to the notice period required under CDS's Participant Rules.

A copy of the CDS notice is published on our website <http://www.osc.gov.on.ca>.

13.3.4 OSC Staff Notice of Request for Comment – CDS Clearing and Depository Services Inc. – Material Amendments to CDS Procedures – Methodology Enhancement to TRAX Entitlements Tracking System and Fee Increase

OSC STAFF NOTICE OF REQUEST FOR COMMENT

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

**MATERIAL AMENDMENTS TO CDS PROCEDURES – METHODOLOGY ENHANCEMENT
TO TRAX ENTITLEMENTS TRACKING SYSTEM AND FEE INCREASE**

The Ontario Securities Commission is publishing for public comment the enhancements to the CDS TRAX Entitlements Tracking system, as well an amendment to the fee currently charged for that service. The public comment period ends on November 28, 2014.

A copy of the CDS notice is published on our website at <http://www.osc.gov.on.ca>.

13.3.5 OSC Staff Notice of Request for Comment – CDS Clearing and Depository Services Inc. – Material Amendments to the Fee for the Entitlement Messages – MT564 Service

OSC STAFF NOTICE OF REQUEST FOR COMMENT

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

MATERIAL AMENDMENTS TO THE FEE FOR THE ENTITLEMENT MESSAGES – MT564 SERVICE

The Ontario Securities Commission is publishing for public comment the proposed amendments to the current fee CDS charges for its Entitlement Messages – MT564 service. The comment period ends on November 28, 2014.

A copy of the CDS notice is published on our website at <http://www.osc.gov.on.ca>.

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