The Ontario Securities Commission

OSC Bulletin

November 13, 2014

Volume 37, Issue 46

(2014), 37 OSCB

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)

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Published under the authority of the Commission by:
Carswell, a Thomson Reuters business
One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

416-609-3800 or 1-800-387-5164

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Subscriptions are available from Carswell at the price of $773 per year.

Subscription prices include first class postage to Canadian addresses. Outside Canada, these airmail postage charges apply on a current subscription:

U.S.	$175
Outside North America	$400

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ISSN 0226-9325

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Notice of Correction – OSC Bulletin, Volume 37, Issue 42, Supplement 5 – Final Amendments to NI 31-103, NI 33-109 and Related Instruments, Policies and Forms

On page 34, subsection 59(2) reads:

> "Paragraph 16(d) and section 29 of this Instrument come into force on July 11, 2015."

Subsection 59(2) should read:

> "Paragraph 16(c) and section 29 of this Instrument come into force on July 11, 2015.
>
> [**Editor's Note:** "Paragraph 16(d)" has been changed to "Paragraph 16(c)". This change was approved on November 6, 2014.]"

1.2 Notices of Hearing

1.2.1 TD Waterhouse Private Investment Counsel Inc. et al. – ss. 127(1), 127(2), 127.1

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

AND

IN THE MATTER OF
TD WATERHOUSE PRIVATE INVESTMENT COUNSEL INC.,
TD WATERHOUSE CANADA INC. and TD INVESTMENT SERVICES INC.

NOTICE OF HEARING
(Subsections 127(1) and 127(2) and section 127.1)

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to subsections 127(1) and 127(2) and section 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the offices of the Commission located at 20 Queen Street West, 17th Floor, on November 13, 2014 at 10 a.m., or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve the Settlement Agreement dated November 7, 2014, on a no-contest basis, between Staff of the Commission and TD Waterhouse Private Investment Counsel Inc., TD Waterhouse Canada Inc. and TD Investment Services Inc.;

BY REASON OF the allegations set out in the Statement of Allegations dated November 7, 2014 and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceedings may be represented by counsel at the hearing;

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

AND TAKE FURTHER NOTICE that the Notice of Hearing is also available in French, participation may be in either French or English and participants must notify the Secretary's Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French; and

ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE que l'avis d'audience est disponible en français, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plut tôt possible et, dans tous les cas, au moins trente (30) jours avant l'audience si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

DATED at Toronto this 7th day of November, 2014.

"Josée Turcotte"
Acting Secretary to the Commission

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

AND

IN THE MATTER OF
TD WATERHOUSE PRIVATE INVESTMENT COUNSEL INC.,
TD WATERHOUSE CANADA INC. and TD INVESTMENT SERVICES INC.

STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION

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

I. THE RESPONDENTS

1. TD Waterhouse Private Investment Counsel Inc. ("TDWPIC") is a corporation incorporated pursuant to the laws of Canada and is registered with the Commission as an Exempt Market Dealer and Portfolio Manager.

2. TD Waterhouse Canada Inc. ("TD Waterhouse") is a corporation incorporated pursuant to the laws of Ontario. TD Waterhouse is a member of the Investment Industry Regulatory Organization of Canada ("IIROC") and is registered with the Commission as an Investment Dealer. The matters described below with regard to TD Waterhouse pertain to the business units within TD Waterhouse that provide advice, namely Financial Planning and Private Investment Advice.

3. TD Investment Services Inc. ("TDIS") is a corporation incorporated pursuant to the laws of Ontario. TDIS is a member of the Mutual Fund Dealers Association of Canada ("MFDA") and is registered with the Commission as a Mutual Fund Dealer.

4. TDWPIC, TD Waterhouse and TDIS (collectively, the "TD Entities") are subsidiaries of The Toronto-Dominion Bank.

II. BACKGROUND

5. During the period May to September 2014, the TD Entities self-reported to Staff four separate matters which resulted in clients paying, directly or indirectly, excess fees.

6. In or about the time when the first three matters were self-reported to Staff, the TD Entities advised Staff that:

   (a) the TD Entities intended to pay compensation to clients and former clients in connection with these matters; and

   (b) the TD Entities had begun taking corrective action including implementing additional controls and supervision to prevent the re-occurrence of these matters in the future.

III. RESPONDENTS' CONDUCT

7. In relation to the four matters referred to above, there were inadequacies in the TD Entities' systems of control and supervision which formed part of their compliance systems (the "Control and Supervision Inadequacies") which resulted in clients paying, directly or indirectly, excess fees that were not detected or corrected by the TD Entities in a timely manner.

8. The first and second Control and Supervision Inadequacies referred to below relate to investment products with embedded advisor fees, including mutual funds managed by TD Asset Management Inc. ("TDAM"), a subsidiary of The Toronto-Dominion Bank.

9. The first and second Control and Supervision Inadequacies are summarized as follows:

   (a) certain TDAM managed mutual funds with embedded advisor fees held in fee-based accounts with TDWPIC were incorrectly included in account fee calculations, thereby resulting in some clients paying excess fees during the period November 2000 to February 2014; and

(b) certain investment products with embedded advisor fees held in fee-based accounts with TD Waterhouse were incorrectly included in account fee calculations, thereby resulting in some clients paying excess fees during the period December 2007 to September 2014.

10. The third and fourth Control and Supervision Inadequacies referred to below relate to investments in certain TDAM managed mutual funds that are available in different series. With regard to these mutual funds, the Management Expense Ratio ("MER") differs for each series of the same mutual fund with the MER being lower for series with higher minimum investment thresholds (the "Premium Series").

11. The third and fourth Control and Supervision Inadequacies are summarized as follows:

(a) beginning in November 2005, some clients of TD Waterhouse and TDIS were not advised that they qualified for a lower MER Premium Series of a TDAM managed mutual fund within the TD Managed Assets Program and indirectly paid excess fees when they invested in the higher MER series of the same mutual fund; and

(b) beginning in September 2010, some clients of TD Waterhouse were not advised that they qualified for a lower MER Premium Series of TDAM managed mutual funds (other than those within the TD Managed Assets Program) and indirectly paid excess fees when they invested in the higher MER series of the same mutual fund.

IV. BREACHES OF ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

12. In each of the four instances of Control and Supervision Inadequacies, the relevant TD Entities failed to establish, maintain and apply procedures to establish controls and supervision that were:

(a) sufficient to provide reasonable assurance that the TD Entities, and each individual acting on behalf of the TD Entities, complied with securities legislation, including the requirement to deal fairly with clients with regard to fees; and

(b) reasonably likely to identify the non-compliance described in (a) above at an early stage and that would have allowed the TD Entities to correct the non-compliant conduct in a timely manner.

13. As a result, each of the four instances of Control and Supervision Inadequacies constituted a breach of section 11.1 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

14. In addition, the failures in the TD Entities' systems of controls and supervision associated with the Control and Supervision Inadequacies were contrary to the public interest.

15. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto, this 7th day November, 2014.

1.4.1 Notices from the Office of the Secretary

1.4.1 Wealth Stewards Portfolio Management Inc. and Sushila Lucas

FOR IMMEDIATE RELEASE
November 5, 2014

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

AND

IN THE MATTER OF
WEALTH STEWARDS PORTFOLIO MANAGEMENT INC.
and SUSHILA LUCAS

TORONTO – The Commission issued an Order in the above named matter with certain provisions.

The Stay Order is extended until the parties have the opportunity at the Hearing and Review to address the issuance of a further stay order by the Panel presiding over the Hearing and Review, and in any event shall continue in force to no later than January 30, 2015; and the Hearing and Review is adjourned to dates before January 30, 2015 to be scheduled with the Secretary's Office

A copy of the Order dated November 5, 2014 is available at www.osc.gov.on.ca.

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JOSÉE TURCOTTE
ACTING SECRETARY

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media_inquiries@osc.gov.on.ca

For investor inquiries:

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1-877-785-1555 (Toll Free)

1.4.2 TD Waterhouse Private Investment Counsel Inc. et al.

FOR IMMEDIATE RELEASE
November 7, 2014

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

AND

IN THE MATTER OF
TD WATERHOUSE PRIVATE INVESTMENT COUNSEL INC., TD WATERHOUSE CANADA INC.
and TD INVESTMENT SERVICES INC.

TORONTO – The Office of the Secretary issued a Notice of Hearing to consider whether it is in the public interest to approve the Settlement Agreement dated November 7, 2014, on a no-contest basis, between Staff of the Commission and TD Waterhouse Private Investment Counsel Inc., TD Waterhouse Canada Inc. and TD Investment Services Inc.

The hearing pursuant to subsections 127(1) and 127(2) and section 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") will be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, on November 13, 2014 at 10:00 a.m.

A copy of the Notice of Hearing dated November 7, 2014and Statement of Allegations of Staff of the Ontario Securities Commission dated November 7, 2014 are available at www.osc.gov.on.ca.

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JOSÉE TURCOTTE
ACTING SECRETARY

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1-877-785-1555 (Toll Free)

1.4.3 Eric Inspektor

FOR IMMEDIATE RELEASE
November 11, 2014

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

AND

IN THE MATTER OF
ERIC INSPEKTOR

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

1. The hearing on the merits shall begin on April 8, 2015 and continue on April 9, 13, 14, 15, 16, 17, 20, 22, 23, 24 and April 27, 2015;

2. A confidential pre-hearing conference will be held on December 15, 2014 at 10:00 a.m.;

3. The Respondent file a request for summons to the Office of the Secretary indicating the document that the Respondent seeks to be produced and the reasons for the request;

4. A hearing shall be held on January 15, 2015 at 10:00 a.m. to consider a motion by the Respondent for additional disclosure, if necessary.

A copy of the Order dated November 3, 2014 is available at www.osc.gov.on.ca.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Genworth Financial, Inc. and Genworth MI Canada Inc.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions -reporting insider granted relief from the requirement, in subsection 107(2) of the Securities Act (Ontario) and section 3.3 of National Instrument 55-104 Insider Reporting Requirements and Exemptions, to file an insider report within five days of each disposition of securities occurring pursuant to an automatic securities disposition plan, provided that the insider files an insider report in respect of all dispositions under the automatic securities disposition plan on an annual basis in accordance with section 5.4 of National Instrument 55-104 Insider Reporting Requirements and Exemptions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 107(2), 121(2)(a)(ii).
National Instrument 55-104 Insider Reporting Requirements and Exemptions, ss. 3.3, 10.1.

November 4, 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 JURISDICTIONS

AND

IN THE MATTER OF
GENWORTH FINANCIAL, INC.
(THE "INSIDER")

AND
GENWORTH MI CANADA INC.
(THE "COMPANY", AND TOGETHER WITH THE INSIDER, THE "FILERS")

DECISION

Background

The securities regulatory authority or regulator in the Jurisdiction (the "**Decision Maker**") has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") exempting the Insider from the requirements under subsection 107(2) of the *Securities Act* (Ontario) (the "**Act**") and section 3.3 of National Instrument 55-104 *Insider Reporting Requirements and Exemptions* ("**NI 55-104**") in connection with the disposition of common shares of the Company (the "**Shares**") beneficially owned by the Insider pursuant to an automatic securities disposition plan (the "**Exemption Sought**"), subject to certain conditions.

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

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

(b) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in British Columbia, Alberta, Manitoba, Saskatchewan, Québec, Nova

Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Nunavut and the Yukon.

Interpretation

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

Representations

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

1. The Company is a corporation existing under the *Canada Business Corporations Act* and is a reporting issuer, or the equivalent, in each of the provinces and territories of Canada (collectively, the "**Reporting Jurisdictions**"). The Company is not in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in the Reporting Jurisdictions.

2. The registered and head office of the Company is located at 2060 Winston Park Drive, Suite 300, Oakville, Ontario, L6H 5R7.

3. The authorized share capital of the Company consists of an unlimited number of Shares, an unlimited number of preferred shares (the "**Preferred Shares**") and one special share (the "**Special Share**"). As of September 30, 2014, the Company had 95,020,801 Shares, no Preferred Shares and one Special Share issued and outstanding.

4. The Shares are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "MIC".

5. As of September 30, 2014, the Insider was the beneficial owner of an aggregate of 54,469,098 Shares (the "**Insider Shares**"), representing approximately 57.32% of the issued and outstanding Shares, and one Special Share. The Insider Shares are held directly by Brookfield Life Assurance Company Limited, Genworth Mortgage Insurance Corporation and Genworth Mortgage Insurance Corporation of North Carolina, each of which is an indirect wholly-owned subsidiary of the Insider (such subsidiaries together with the Insider, the "**Insider Entities**"). The Special Share is held directly by Brookfield Life Assurance Company Limited. None of the Insider Shares that will be subject to the ASDP (as defined below) are subject to any encumbrances, liens, security interests or other restrictions to transfer.

6. None of the Insider Entities are in default of applicable securities legislation or the rules and regulations made pursuant thereto in the Reporting Jurisdictions.

7. The Company announced on April 29, 2014 that it is engaging in a normal course issuer bid (the "**NCIB**") for up to 4,746,504 Shares, representing approximately 5% of the Company's issued and outstanding Shares as of the date specified in the Notice of Intention to Make a Normal Course Issuer Bid that was submitted to, and accepted by, the TSX.

8. Purchases under the NCIB were authorized to commence on May 5, 2014 and will conclude on the earlier of the date on which the maximum number of Shares, being 4,746,504 Shares, have been acquired and May 4, 2015. As of October 10, 2014, the Company has made no purchases pursuant to the NCIB.

9. The Insider wishes to maintain its aggregate proportionate percentage ownership in the Company.

10. The Company has determined that it is in the best interests of the Company for the NCIB to include a proportionate participation feature to enable the Insider to participate in the NCIB and maintain its aggregate proportionate percentage ownership in the Company.

11. The TSX has granted the Company an exemption (the "**TSX Exemption**") to allow the Company to purchase, during the TSX's Special Trading Session through a broker retained for such purpose, on any trading day that the Company makes a purchase from other holders of Shares pursuant to the NCIB, such number of Insider Shares from the Insider Entities that would result in the Insider maintaining its aggregate proportionate percentage ownership in the Company.

12. The NCIB, including the proportionate participation feature, will be conducted through the facilities of the TSX or through other permitted means (including through other published markets) in accordance with the bylaws, rules, regulations and policies of the TSX.

13. The NCIB will be implemented by a broker that is independent to the Company (the "**Broker**") who will be responsible for making purchases of Shares on behalf of the Company pursuant to an automatic share purchase plan (the "**ASPP**").

Pursuant to the ASPP, the Company will instruct the Broker to buy Shares in accordance with a pre-arranged set of trading parameters and other instructions (the "**ASPP Parameters**"), all as set out in a written plan document (the "**ASPP Agreement**") that has been reviewed by the TSX and that will be entered into between the Company and the Broker at the time that the ASPP is established.

14. At the time that the ASPP Agreement is entered into by the Company and the Broker, the Company will not be in possession of any material undisclosed information in relation to the Company that would otherwise be required to be disclosed by law.

15. Pursuant to the ASPP Agreement, the Broker will determine, in its sole discretion, the timing of the purchases of Shares, the number of Shares to be purchased, the price payable for the Shares and the manner in which purchases of Shares are to occur for the duration of the ASPP, so long as such purchases are within, and in accordance with, the ASPP Parameters. The ASPP Agreement will specify that, other than the ASPP Parameters, the Broker will not take any instructions from, nor consult with, the Company or its affiliates regarding any purchases under the ASPP.

16. The ASPP will operate automatically and be conducted solely through the Broker. No material discretionary authority will remain with the Company and the Company will have no influence or control over any of the purchases of Shares. The ASPP will enable the Company to buy Shares regardless of whether a "blackout period" established and applicable to the Company may then be in effect and regardless of whether the Company is in possession of material undisclosed information at the time of a particular purchase.

17. The TSX Exemption will immediately terminate if, on a trading day where the Company makes a purchase from other holders of Shares pursuant to the NCIB, the Insider does not sell the specified number of Insider Shares to the Company in order to maintain its aggregate proportionate percentage ownership. Absent an automatic disposition process, as an insider of the Company, the Insider would have a limited number of opportunities to dispose of the Insider Shares due to insider trading restrictions under applicable securities laws and the Company's insider trading policies, and the Insider might be unable to sell Insider Shares to the Company at all times when the ASPP is operative and purchasing.

18. Accordingly, in order for the Insider to ensure that it is able to maintain its existing aggregate proportionate percentage ownership in the Company, the Insider intends to enter, and to cause the other Insider Entities to enter, into an automatic share disposition plan (the "**ASDP**") so that they will be reciprocally permitted to dispose of Insider Shares at such times when the Company is purchasing Shares under the ASPP, including when a "blackout period" established and applicable to the Company may be in effect and when the Insider Entities may be in possession of material undisclosed information about the Company.

19. The ASDP will be administered by the Broker, who is also independent to the Insider Entities, in accordance with a pre-arranged set of trading parameters and other instructions (the "**ASDP Parameters**") set out in a written plan document (the "**ASDP Agreement**") that will be entered into between the Insider Entities, the Broker, and the Company at the time that the ASDP is established. The form of ASDP ultimately implemented will be in compliance with applicable securities legislation and guidance, including, *inter alia*, clause 175(2) of Regulation 1015 under the Act, OSC Staff Notice 55-701 *Automatic Securities Disposition Plans and Automatic Securities Purchase Plans* and similar rules and regulations regarding automatic dispositions of securities under Canadian securities laws.

20. At the time that the ASDP Agreement is entered into, none of the Insider Entities will be in possession of any material undisclosed information about the Company and each of them will represent that it is entering into the ASDP in good faith and not as part of a plan or scheme to evade prohibitions against trading with material undisclosed information contained in applicable Canadian securities laws.

21. At the time that the ASDP Agreement is entered into, the Insider will provide the Broker with a certificate from the Company confirming that the Company is aware of the ASDP and certifying that, to the best of the Company's knowledge, the Insider Entities are not in possession of material undisclosed information about the Company.

22. Pursuant to the ASDP Agreement, the Broker will determine, in its sole discretion, the timing of the sales of Insider Shares, the number of Insider Shares to be sold, the price at which the Insider Shares will be sold, and the manner in which sales of Insider Shares are to occur for the duration of the ASDP, so long as such sales are within, and in accordance with, the ASDP Parameters. The ASDP Agreement will specify that, other than the ASDP Parameters, the Broker will not take any instructions from, nor consult with, the Insider Entities regarding any sales under the ASDP.

23. The ASDP will operate automatically and be conducted solely through the Broker. No material discretionary authority will remain with the Insider Entities and the Insider Entities will have no influence or control over any of the sales of Insider Shares under the ASDP.

24. The ASDP Agreement will specify that the Broker will not consult with the Insider Entities regarding any sales under the ASDP. The ASDP Agreement will also specify that the Insider Entities will not disclose any information concerning the Company or the Shares to the Broker that might influence the execution of the ASDP.

25. The ASDP Agreement will specify that any amendment to, or modification of, the ASDP Agreement (including the termination thereof, other than in accordance with the termination provisions listed in paragraph 26) will require the written agreement of each of the parties thereto, which includes the Company, and will be conducted in compliance with, *inter alia*, statutes and regulations applicable to the trading of securities in the Reporting Jurisdictions, including applicable rules, policy statements and blanket rulings and orders promulgated by Canadian securities regulatory authorities. The ASDP Agreement will specify that at the time of any amendment to, or modification of, the ASDP Agreement, each party will represent that it is not in possession of material undisclosed information with respect to the Company. In the event of any amendment to, or modification of, the ASDP Agreement, a SEDI filing in respect of such amendment or modification will be completed by, or on behalf of, the Insider, and such filing will include a statement that the Insider is not in possession of any undisclosed material information in respect of the Company.

26. The ASDP shall terminate upon the first to occur of the following:

    (a) May 4, 2015;

    (b) the termination of the ASPP in accordance with its terms;

    (c) the termination of the TSX Exemption; and

    (d) the commencement of any voluntary or involuntary proceedings seeking:

        (i) the liquidation, reorganization or other relief under any bankruptcy, insolvency or similar law of any of the Insider Entities; or

        (ii) the appointment of a trustee, receiver or other similar official in respect of any of the Insider Entities,

        or the taking of any corporate action by any of the Insider Entities to authorize any of the foregoing.

27. Upon entering into the ASDP Agreement, the Insider will file an insider report in accordance with subsection 107(2) of the Act.

Decision

The Decision Maker is satisfied that 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 Exemption Sought is granted provided that the Insider shall file an insider report (as such term is defined in NI 55-104) disclosing, on a transaction-by-transaction basis or in acceptable summary form (as such term is defined in NI 55-104), all dispositions of Insider Shares under the ASDP that have not been previously disclosed by or on behalf of the Insider during a calendar year, on or before March 31 of the next calendar year.

As to the Exemption Sought from subsection 107(2) of the Securities Act (Ontario):

"Judith Robertson"
Commissioner
Ontario Securities Commission

"James D. Carnwath"
Commissioner
Ontario Securities Commission

As to the Exemption Sought from section 3.3 of National Instrument 55-104 Insider Reporting Requirements and Exemptions:

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

2.1.2 Independent Electricity System Operator – s. 42 of OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting

Headnote

OSC Rule 91-507 – derivatives trade reporting obligations – filer seeking relief from derivatives data reporting obligations in respect of financial transmission rights contracts issued by the filer – relief granted from the requirement to report financial transmission rights transactions that are executed between the filer and its authorized market participants in the primary transmission rights market, subject to conditions.

Applicable Legislative Provisions

Ontario Securities Commission Rule 91-507 Trade Repositories and Derivatives Data Reporting, s. 42.

DIRECTOR'S EXEMPTION

IN THE MATTER OF
INDEPENDENT ELECTRICITY SYSTEM OPERATOR

DECISION
(Section 42 of Ontario Securities Commission Rule 91-507
Trade Repositories and Derivatives Data Reporting)

WHEREAS the Transmission Rights Contracts (as defined below) are derivatives (as such term is defined in Section 1 of the Ontario Securities Act (the "**Act**")) and are therefore subject to reporting obligations under Ontario Securities Commission (the "**OSC**" or the "**Commission**") Rule 91-507 *Trade Repositories and Derivatives Data Reporting* ("**OSC Rule 91-507**");

AND UPON the application of the Independent Electricity System Operator (the "**IESO**") to the Director (as such term is defined in Section 1 of the Act) for an order pursuant to Section 42 of OSC Rule 91-507 exempting the IESO and Authorized Market Participants executing transactions in Transmission Rights Contracts in the Primary Transmission Rights Market (each as defined below) from the reporting requirements under Part 3 of OSC Rule 91-507;

AND UPON the IESO having represented to the Director that:

Background:

1. the IESO is an independent, not for profit, nonshare capital corporation created pursuant to Part II of the *Electricity Act, 1998* (Ontario) (the "**Electricity Act**");

2. the Government of Ontario has assigned the responsibility for creating and administering the IESO-administered markets to the IESO;

3. the IESO has been allocated the statutory mandate of meeting the following objects as set out in subsection 5(1) of the Electricity Act :

    a. to exercise the powers and perform the duties assigned to the IESO under the Electricity Act, the Market Rules and its OEB License (as defined below);

    b. to enter into agreements with transmitters giving the IESO authority to direct the operation of their transmission systems;

    c. to direct the operation and maintain the reliability of the IESO-controlled grid to promote the purposes of the Electricity Act;

    d. to participate in the development by any standards authority of standards and criteria relating to the reliability of transmission systems;

    e. to work with the responsible authorities outside of Ontario to co-ordinate the IESO's activities with their activities;

    f. to collect and provide the Ontario Power Authority and to the public, information relating to the current and short-term electricity needs of Ontario and the adequacy and reliability of the integrated power system to meet those needs; and

g. to operate the IESO-administered markets to promote the purposes of the Electricity Act;

4. the markets, established, administered and operated by the IESO in accordance with the Electricity Act consist of both physical and financial markets;

5. the physical market governs the real-time operation of the power system, allowing load and generation to be balanced, flows on the transmission system to be within limits and voltage and frequency to be maintained (the "**Physical Market**");

6. the financial market consists of the transmission rights market (the "**Transmission Rights Market**", together with the Physical Market, the "**IESO Markets**"), wherein market participants can acquire financial contracts linked to locational price differences across interties ("**Transmission Rights Contracts**");

7. in carrying out its objects, the IESO is empowered to and has developed a codified set of rules to govern the wholesale electricity marketplace in Ontario (collectively the "**Market Rules**");

8. the provisions of the Market Rules are complete codes, covering the form and content of all the transactions in the IESO-administered markets including the Transmission Rights Market;

9. all persons participating in the IESO Markets must be approved in advance by the IESO as authorized market participants in accordance with the Market Rules and are required to meet financial thresholds that are at least equal to those to be applied under OSC Rule 45-501 dealing with "accredited investors" ("**Authorized Market Participants**");

10. Transmission Rights Contracts are issued by the IESO to Authorized Market Participants in accordance with the auction process governed by the Market Rules (the "**Primary Transmission Rights Market**");

11. the Market Rules allow for the resale market of Transmission Rights Contracts (the "**Secondary Transmission Rights Market**"); and

12. the IESO does not administer or oversee the Secondary Transmission Rights Market;

Regulatory Oversight

13. the IESO is not in default of securities legislation in any jurisdiction in Canada;

14. the IESO operates pursuant to the license granted to it by the Ontario Energy Board (the "**OEB**") under the Ontario Energy Board Act, 1998 (the "**OEB Licence**")

15. the OEB is the sole regulatory board under the Electricity Act vested with the powers of oversight in connection with the business of the IESO, including its operation of the IESO Markets;

16. the IESO is bound to make certain reports to the Minister of Energy (the "**Minister**") pursuant to the Electricity Act and to the OEB pursuant to the OEB Licence;

17. the IESO-administered markets, including the Transmission Rights Market, are subject to monitoring and oversight by the OEB's Market Surveillance Panel (the "**MSP**");

18. the IESO and the OEB have entered into a protocol pursuant to which the IESO's market assessment unit provides assistance and support to the MSP in relation to matters involving monitoring, analysing, evaluating, investigating, reviewing and reporting on the IESO-administered markets (the "**Protocol**");

19. the Protocol is currently in force;

20. section 32 of the Electricity Act permits the IESO to make rules establishing and governing markets related to electricity. The IESO therefore, through its Board of Directors, has authority to make the Market Rules;

21. section 32(6) of the Electricity Act provides that the IESO shall not make a Market Rule unless it first gives the OEB an assessment of the impact of the rule on the interests of consumers with respect to prices and the reliability and quality of electricity service;

22. all transactions, including the Transmission Rights Contracts, concluded within the IESO-administered markets must conform to the Market Rules, and all participants in the Transmission Rights Market receive transaction confirmations from the IESO in accordance with the provisions thereof;

23. the IESO is exempt from the requirement to be recognized as an exchange under section 21 of the Act by Commission order issued pursuant to Section 147 of the Act and is exempt from the operation of National Instrument 21-101 by Director order issued under Section 15.1 of NI 21-101, each dated March 6, 2002 (the "**Exchange Order**");

24. the IESO is exempt from the requirements to file forms and fees in connection with trades which are exempt from prospectus and registration requirements with the Commission pursuant to Part 7of Commission Rule 45-501 by Commission order issued pursuant to Section 147 of the Act, dated March 28, 2002 (the "**Exempt Distribution Order**", together with the Exchange Order, the "**Previous Orders**"); and

25. the IESO, the OEB, the Minister and the Commission entered into a four-party information sharing arrangement on March 19, 2002 (the "**Information-Sharing Arrangement**");

AND UPON the Director being satisfied that exempting the IESO and Authorized Market Participants executing transactions in Transmission Rights Contracts in the Primary Transmission Rights Market from the reporting requirements under Part 3 of OSC Rule 91-507 would not be prejudicial to the public interest;

IT IS THE DECISION of the Director that, pursuant to section 42 of OSC Rule 91-507, the IESO and Authorized Market Participants executing transactions in Transmission Rights Contracts in the Primary Transmission Rights Market are exempt from the reporting requirements under Part 3 of OSC Rule 91-507;

PROVIDED THAT:

a. the Previous Exemption Orders remain in force and effect;

b. the IESO continues to operate pursuant to a valid licence issued by the OEB;

c. the Information-Sharing Arrangement continues to be in effect;

d. each Transmission Rights Contract is linked to a specific intertie, and the aggregate volume of Transmission Rights Contracts issued in the Primary Transmission Rights Market for any intertie for any period of time is limited by the operating capacity of the intertie;

e. the IESO promptly complies with requests from the Commission, on an as-needed basis, to share (i) positional data, (ii) transactional data, (iii) valuation data, and (iv) transmission rights clearing account data, within IESO's possession in respect of the Transmission Rights Markets, including any information or documentation concerning such data, in a form acceptable to the Commission; and

f. the IESO shall not disclose to any person or company, including its market participants, any request by the Commission for data, information or documentation and shall maintain the confidentiality of the request and any response to it. Where disclosure may be required by law, the IESO will, to the extent permitted by law, inform the Commission of the disclosure requirement.

DATED October 30, 2014

"Kevin Fine"
Director, Derivatives
Ontario Securities Commission

2.1.3 Concentra Financial Services Association

Headnote

OSC Rule 91-507 – derivatives trade reporting obligations – filer seeking relief from the requirement to report valuation data to a designated trade repository on a daily basis, provided that the filer reports such valuation data to a designated trade repository on a quarterly basis – relief granted, subject to conditions, for a period of two years from the date of the decision.

Applicable Legislative Provisions

Ontario Securities Commission Rule 91-507 Trade Repositories and Derivatives Data Reporting, s. 42.

October 30, 2014

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

AND

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

AND

IN THE MATTER OF
CONCENTRA FINANCIAL SERVICES ASSOCIATION
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**), pursuant to section 42 of Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* and section 42 of Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (collectively, the **Reporting Rules**), exempting the Filer from the requirement under subsection 33(1)(a) of the Reporting Rules to report valuation data on a daily basis in respect of Customer Transactions that are fully hedged with Hedge Transactions entered into with a Bank Counterparty (each as defined below), provided that the Filer reports valuation data on a quarterly basis in accordance with subsection 33(1)(b) of the Reporting Rules (the **Exemptive Relief Sought**).

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

(a) the Ontario Securities Commission (**OSC**) 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.

Representations

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

1. The Filer is Canada's only retail association that is defined and governed by the *Cooperative Credit Associations Act* (Canada). It is also regulated federally by the Office of the Superintendent of Financial Institutions. The Filer's head office is Saskatoon, Saskatchewan.

2. The Filer provides financial intermediation and trust services to Canadian credit unions and associated commercial and retail customers. Its services include loan syndication and securitization, deposits, foreign exchange, and financial consulting, including interest rate derivatives.

3. The Filer supports Canadian credit unions in their access to financial derivatives. As individual credit unions do not have the business volume to be supported by the major derivative sell-side participants, the Filer operates as an intermediary to facilitate the risk mitigation activities of credit unions and their members/clients. Accordingly, the Filer provides interest rate swaps and bond forwards to its credit union members and foreign exchange forwards to its credit union members and to a limited number of corporate clients. The Filer is in the process of winding down its foreign exchange services to corporate clients and will focus solely on credit union clients in the future.

4. Each derivative transaction entered into by the Filer with a credit union or a corporate client that is a local counterparty in Ontario or Manitoba (**Customer Transaction**) is immediately offset with an identical, opposite transaction (**Hedge Transaction**) entered into with a Canadian Schedule 1 bank (**Bank Counterparty**). Each Hedge Transaction is entered into on a one-to-one basis with its corresponding Customer Transaction and is reportable under the Reporting Rules or the equivalent rule of another province or territory of Canada.

5. As described above, the Filer enters into a limited number of derivative trades with its credit union members and with a small number of corporate entities. In order to ensure that its customers are not subject to any reporting obligation under the Reporting Rules, the Filer has covenanted, in its Canadian Representation Letter #1, in the form published by the International Swaps and Derivatives Association, Inc. on April 23, 2014, to report under the Reporting Rules as if it were a derivatives dealer.

6. Commencing on October 31, 2014, of the Customer Transactions that the Filer currently has on its books, 46 positions will be reportable as pre-existing transactions under the Reporting Rules (five bond forwards and two interest rate swaps in Ontario and 39 foreign exchange forwards in Manitoba) with five clients (three in Ontario and two in Manitoba). The total notional value of those positions as at August 31, 2014 was $103 million.

7. The Filer is not in default of securities legislation in either of the Jurisdictions.

8. As described above, each time that the Filer enters into a derivatives transaction with a member or a corporate client, it hedges its obligations under that Customer Transaction by entering into a Hedge Transaction with a Bank Counterparty. Each Hedge Transaction will be reportable under the Reporting Rules or the equivalent rule of another province or territory of Canada by the Bank Counterparty. Each Bank Counterparty has a large and sophisticated derivatives trading business and will report valuation data under subsection 33(1)(a) of the Reporting Rules or the equivalent provision of the rule of another province or territory of Canada on a daily basis for each Hedge Transaction. As the valuation data for a Customer Transaction and for its corresponding Hedge Transaction will be the same, the valuation data for a Customer Transaction is effectively reported when the Bank Counterparty reports the valuation data in respect of the corresponding Hedge Transaction.

9. The Filer submits that it should be exempt from the requirement to report valuation data on a daily basis and, instead, report valuation date on a quarterly basis given:

   (a) the small number of its Customer Transactions,

   (b) the minimal notional value of each of its Customer Transactions and the small total notional amount of its Customer Transactions,

   (c) valuation data in respect of each Customer Transaction will be identical to the valuation data in respect of the corresponding Hedge Transaction, which latter valuation data will be reported daily by the Bank Counterparty, and

   (d) the cost to the Filer of implementing daily valuation reporting capability.

10. For the reasons provided above, the Filer submits that it would not be prejudicial to the public interest to grant 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 provided that:

(a) the Filer reports valuation data in accordance with subsection 33(1)(b) of the Reporting Rules for each of its Customer Transactions;

(b) each applicable Customer Transaction that is reported by the Filer in accordance with subsection 33(1)(b) is supported by a Hedge Transaction with a Bank Counterparty; and

(c) upon the request of a Decision Maker, the Filer will promptly provide information to the applicable Decision Maker to assist the Decision Maker in linking a Customer Transaction to its corresponding Hedge Transaction.

This decision will terminate two years from the date of this decision.

"Kevin Fine"
Director, Derivatives
Ontario Securities Commission

2.1.4 Russell Investments Canada Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – approval for indirect change of control of manager resulting from the acquisition of its US parent company by London Stock Exchange Group – acquirer has requisite experience and integrity to participate in Canadian capital markets – transaction will not result in any material changes to operations and management of the manager or the funds it manages.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(a.1), 5.7(1)(a), 19.1.

October 31, 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 JURISDICTIONS

AND

IN THE MATTER OF
RUSSELL INVESTMENTS CANADA LIMITED
(THE MANAGER)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Manager for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for approval pursuant to subsection 5.5(1)(a.1) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) of an indirect change of control of the Manager (the **Approval Sought**).

Under National Policy 11-203 *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 Manager has provided notice pursuant to section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) that the Approval Sought is intended to be relied upon in each province and territory of Canada.

Interpretation

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

Representations

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

The Manager and the Funds

1. The Manager is a corporation incorporated under the *Canada Business Corporations Act* and has its head office in Toronto, Ontario.

2. The Manager is the manager of the investment funds listed in Schedule A hereto (the **Funds**).

3. The Manager is registered in each of the provinces and territories of Canada in the categories of investment fund manager, portfolio manager and exempt market dealer. The Manager also is registered in Ontario as a commodity trading manager and as a mutual fund dealer exempt from membership in the Mutual Fund Dealers Association of Canada. The Manager also is registered in Manitoba as an advisor (commodities).

4. Each Fund is a reporting issuer in all of the Jurisdictions and distributes, or has distributed, its securities to the public pursuant to disclosure documents filed under National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*.

5. Neither the Manager nor any Fund is in default of applicable securities legislation in any of the Jurisdictions.

Russell

6. The Manager is a direct, wholly-owned subsidiary of Frank Russell Company (**Russell**) which, in turn, is controlled by The Northwestern Mutual Life Insurance Company.

7. Russell is headquartered in Seattle, Washington, United States of America. Russell is a global asset manager and an index services provider. As of June 30, 2014, Russell had approximately $298 billion in assets under management of which approximately $12 billion constituted the aggregate net assets of the Funds.

Proposed Transaction

8. London Stock Exchange Group plc (**LSEG**) proposes to acquire the entire issued share capital of Russell from The Northwestern Mutual Life Insurance Company and minority shareholders of Russell (the **Proposed Transaction**) for a total consideration of US$2,700 million, subject to customary adjustments. The final purchase price is contingent on a number of variables and will not be determined until after closing. LSEG US Sub, Inc. – a wholly-owned subsidiary of LSEG US Holdco, Inc. newly formed for the purposes of the acquisition – will acquire Russell by way of a statutory merger under Washington state law. At completion, LSEG US Sub, Inc. will merge with and into Russell, with Russell surviving the merger as an indirect wholly-owned subsidiary of LSEG (and LSEG US Sub, Inc. ceasing to exist as a separate corporate entity).

9. Of the US$2,700 million consideration to be paid by LSEG, approximately US$1,600 million will be financed from the net proceeds of a rights issue. The remaining approximately US$1,100 million will be financed by LSEG from existing bank debt facilities.

10. When the Proposed Transaction is completed, the Manager will remain a direct, wholly-owned subsidiary of Russell but will become an indirect, wholly-owned subsidiary of LSEG.

11. Notice of the indirect change of control that will result from the Proposed Transaction has been provided to all securityholders of the Funds in accordance with the requirements of section 5.8(1) of NI 81-102 and filed on SEDAR.

LSEG

12. LSEG is a diversified international markets infrastructure and capital markets business. LSEG operates in four main business divisions: Capital Markets, Post Trade Services, Information Services and Technology Services.

13. LSEG's Capital Markets division comprises a broad range of international equity, bond and derivatives markets, including London Stock Exchange, Borsa Italiana, MTS (one of Europe's leading fixed income markets) and Turquoise, the pan-European multilateral trading facility.

14. LSEG operates CC&G, the Italian clearing house, and Monte Titoli, the European settlement business, selected as a first wave participant in TARGET2-Securities. LSEG is also the majority owner of LCH.Clearnet, which operates central counterparty clearing houses (**CCPs**) in the UK, France and the US.

15. LSEG offers its customers an extensive range of real-time and reference data products, including Sedol, UnaVista, Proquote and RNS. FTSE, LSEG's index business, calculates thousands of indices that measure and benchmark markets and asset classes in more than 80 countries around the world.

16. LSEG is also a leading developer of trading platforms and capital markets software. In addition to LSEG's own markets, over 40 other organisations and exchanges around the world use LSEG's MillenniumIT trading, surveillance and post trade technology.

17. Headquartered in London, with significant operations in Italy, France, North America and Sri Lanka, LSEG employs approximately 2,800 people. LSEG's shares are admitted to the premium segment of the Official List and to trading on

the London Stock Exchange. LSEG is a member of the FTSE 100 index and had a market capitalisation of approximately £5,466 million as at the close of business on August 21, 2014. Borse Dubai and the Qatar Investment Authority are significant shareholders of LSEG, each holding 17.4% and 10.3% respectively of LSEG's issued share capital.

18. For the year ended March 31, 2014, LSEG's adjusted total income was £1,213.1 million and total revenue was £1,088.3 million (including eleven months' contribution from LCH.Clearnet); its adjusted operating profit was £514.7 million and operating profit was £353.1 million.

19. Neither LSEG nor any of its affiliates:

    (a) currently manages any investment funds in Canada; or

    (b) is registered as an adviser, dealer or investment fund manager in Canada.

Impact of the Proposed Transaction

20. As LSEG does not currently manage any investment funds in Canada, the Manager anticipates that there will be no duplication of Canadian personnel, systems, products or services resulting from the Proposed Transaction which will require rationalization. Accordingly, completion of the Proposed Transaction is not expected to result in any material changes to the business or operations of any Fund or the Manager. In particular:

    (a) there is no current intention to:

        (i) change any of the directors, officers, advising representatives or associate advising representatives of the Manager;

        (ii) change how the Manager operates or administers the Funds or to change the fees or expenses that are charged to the Funds;

        (iii) implement any mergers involving the Funds nor rename any Fund; or

        (iv) merge the Manager with another entity or change the manager of the Funds to another investment fund manager; and

    (b) the Manager will re-appoint the current members of the independent review committee (**IRC**) of the Funds in order that the Proposed Transaction will not result in any change to the composition of the IRC.

    No current directors, officers or employees of LSEG or its affiliates are expected to become involved in the day-to-day management of the Funds following completion of the Proposed Transaction.

21. The activities of a number of members of LSEG's group are regulated in the United Kingdom and various other jurisdictions. LSEG is a public company with securities admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange. Certain other members of LSEG's group are subject to regulation in various jurisdictions. These regulations are, among other things, designed to ensure that the persons and companies involved in the management of the activities of LSEG and its services possess the requisite integrity and experience.

22. The aggregate net assets of the Funds constituted approximately four percent of the global assets under management of Russell as of June 30, 2014. Accordingly, Russell's Canadian business managed by the Manager is not the primary asset being acquired by LSEG through the Proposed Transaction.

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 Approval Sought is granted.

"Vera Nunes"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

Schedule A

Funds

Russell LifePoints Fixed Income Portfolio
Russell LifePoints Conservative Income Portfolio
Russell LifePoints Balanced Income Portfolio
Russell LifePoints Balanced Portfolio
Russell LifePoints Balanced Growth Portfolio
Russell LifePoints Long-Term Growth Portfolio
Russell LifePoints All Equity Portfolio
Russell LifePoints Fixed Income Class Portfolio
Russell LifePoints Conservative Income Class Portfolio
Russell LifePoints Balanced Income Class Portfolio
Russell LifePoints Balanced Class Portfolio
Russell LifePoints Balanced Growth Class Portfolio
Russell LifePoints Long-Term Growth Class Portfolio
Russell LifePoints All Equity Class Portfolio
Russell Canadian Cash Fund
Russell Canadian Fixed Income Fund
Russell Inflation Linked Bond Fund
Russell Canadian Equity Fund
Russell US Equity Fund
Russell Overseas Equity Fund
Russell Global Equity Fund
Russell Short Term Income Pool
Russell Fixed Income Pool
Russell Global Unconstrained Bond Pool
Russell Global High Income Bond Pool
Russell Canadian Dividend Pool
Russell Focused Canadian Equity Pool
Russell Canadian Equity Pool
Russell Smaller Companies Pool
Russell Focused US Equity Pool
Russell US Equity Pool
Russell Overseas Equity Pool
Russell Focused Global Equity Pool
Russell Global Equity Pool
Russell Emerging Markets Equity Pool
Russell Global Infrastructure Pool
Russell Global Real Estate Pool
Russell Money Market Pool
Russell Income Essentials Portfolio
Russell Real Assets Portfolio
Russell Diversified Monthly Income Portfolio
Russell Multi-Asset Growth & Income
Russell Short Term Income Class
Russell Fixed Income Class
Russell Global Unconstrained Bond Class
Russell Global High Income Bond Class
Russell Canadian Dividend Class
Russell Focused Canadian Equity Class
Russell Canadian Equity Class
Russell Smaller Companies Class
Russell Focused US Equity Class
Russell US Equity Class
Russell Overseas Equity Class
Russell Focused Global Equity Class
Russell Global Equity Class
Russell Emerging Markets Equity Class
Russell Money Market Class
Russell Income Essentials Class Portfolio
Russell Diversified Monthly Income Class Portfolio
Russell Multi-Asset Growth & Income Class

2.1.5 CI Investments Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the requirement to obtain the approval of securityholders before changing the fundamental investment objectives of multiple mutual funds – Relief required as a result of changes to federal budget eliminating certain tax benefits associated with character conversion transactions – Required to send written notice at least 60 days before the effective date of the change to the investment objectives of the funds setting out the change, the reasons for such change and a statement that the fund expects its future returns to be mainly in the form of taxable income rather than capital gains and will no longer be able to provide tax-advantaged returns after the date by which gains realized by the fund under its forward agreement will be treated as ordinary income rather than a capital gain.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.1(c), 19.1.

November 4, 2014

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO

AND

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

AND

IN THE MATTER OF
CI INVESTMENTS INC.
(the Filer)

AND

IN THE MATTER OF
CAMBRIDGE INCOME CORPORATE CLASS,
CAMBRIDGE INCOME FUND,
CI GLOBAL HIGH DIVIDEND ADVANTAGE CORPORATE CLASS,
CI GLOBAL HIGH DIVIDEND ADVANTAGE FUND,
CI SHORT-TERM ADVANTAGE CORPORATE CLASS,
SIGNATURE DIVERSIFIED YIELD CORPORATE CLASS,
SIGNATURE DIVERSIFIED YIELD FUND,
SIGNATURE HIGH YIELD BOND CORPORATE CLASS AND
SIGNATURE HIGH YIELD BOND FUND
(the Funds)

DECISION

Background

The principal regulator in Ontario has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of Ontario (the **Legislation**) exempting each Fund from the requirement in section 5.1(c) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) to obtain the approval of its securityholders before changing its fundamental investment objective in the manner described herein (the **Exemption Sought**).

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

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

(b) the Filer has provided notice that section 4.7(1)(c) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in MI 11-102, NI 81-102 and 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:

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario with its head office located in Toronto, Ontario. The Filer is registered under the securities legislation of the Jurisdictions as follows:

   (a) as an investment fund manager in each of Ontario, Québec, and Newfoundland and Labrador;

   (b) as a portfolio manager in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador; and

   (c) as an exempt market dealer in Ontario.

2. The Filer is not in default of securities legislation in any Jurisdiction.

3. The Filer is the manager of each Fund and each Reference Fund (as defined below).

The Funds

4. Each of Cambridge Income Fund, CI Global High Dividend Advantage Fund, Signature Diversified Yield Fund and Signature High Yield Bond Fund is a trust governed by an amended and restated master declaration of trust dated April 2, 2007 (as amended from time to time, the **Declaration of Trust**) and of which the Filer is the trustee.

5. Each of Cambridge Income Corporate Class, CI Global High Dividend Advantage Corporate Class, CI Short-Term Advantage Corporate Class, Signature Diversified Yield Corporate Class and Signature High Yield Bond Corporate Class is comprised of one or more classes of shares of CI Corporate Class Limited, a corporation incorporated under the *Business Corporations Act* (Ontario) on July 8, 1987.

6. Each Fund is a "mutual fund", as such term is defined under the *Securities Act* (Ontario) (the **Act**), and to which National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) and NI 81-102 apply.

7. Each Fund previously offered securities qualified for distribution in the Jurisdictions pursuant to a simplified prospectus (the Prospectus) and is a reporting issuer under the securities legislation of each Jurisdiction.

8. None of the Funds are in default of securities legislation in any Jurisdiction.

9. The current fundamental investment objective (the **Current Objective**) of each Fund, as disclosed in its most recent Prospectus, is as set out opposite its name in Appendix "A" hereto.

10. In order to seek to achieve its Current Objective, each Fund currently is a party to a forward purchase and sale agreement (each a **Forward Agreement**) with a Canadian chartered bank. Each Forward Agreement provides the Fund which is a party to it with exposure to the returns of the securities of another investment fund (a **Reference Fund**) or a portfolio of securities (a **Reference Portfolio**). The Reference Fund or Reference Portfolio of each Fund, together with the fundamental investment objective of each Reference Fund or a description of the Reference Portfolio, as applicable, is described in Appendix "A" hereto. Under its Forward Agreement, the Fund has agreed to purchase or sell a portfolio of securities (or portions thereof) from or to the counterparty based on a value that is determined by reference to the value of its Reference Fund or Reference Portfolio. Though the Reference Fund or Reference Portfolio generates returns consisting primarily of ordinary income, the Fund treats the gains or losses on the dispositions of its securities as capital gains and losses. Ordinary income is subject to tax at a higher rate in Canada than capital gains.

11. Other than CI Global High Dividend Advantage Corporate Class and CI Global High Dividend Advantage Fund (which do not have exposure to a Reference Fund):

    (a) the name of each Fund includes part of the name of its Reference Fund; and

    (b) every past Prospectus of each Fund disclosed the name of its Reference Fund as part of the investment strategies of the Fund.

12. The Forward Agreements of CI Global High Dividend Advantage Corporate Class and CI Global High Dividend Advantage Fund provide exposure to a Reference Portfolio which was described as part of the investment strategies in every past Prospectus of such Funds.

The Reference Funds

13. Each Reference Fund is a trust governed by the Declaration of Trust and of which the Filer is the trustee.

14. Each Reference Fund is a "mutual fund", as such term is defined under the Act, and to which NI 81-101 and NI 81-102 apply.

15. Each Reference Fund previously offered securities qualified for distribution in the Jurisdictions pursuant to a simplified prospectus and is a reporting issuer under the securities legislation of each Jurisdiction.

16. None of the Reference Funds are in default of securities legislation in any Jurisdiction.

17. The current fundamental investment objective of each Reference Fund, as disclosed in its most recent Prospectus, is as set out opposite its name in Appendix "A" hereto.

The Budget Proposals

18. On March 21, 2013, the Federal Minister of Finance announced proposals in a Federal Budget (as subsequently clarified in draft legislation to implement the Federal Budget, the **Budget Proposals**) that, after a prescribed date (the **Changeover Date**), will treat the gain realized by each Fund under its Forward Agreement as ordinary income rather than a capital gain and thereby eliminate each Fund's tax efficiency from the use of its Forward Agreement. The Changeover Date is the earlier of:

    (a) the date on which the Forward Agreement of the Fund will terminate in accordance with its terms; and

    (b) March 21, 2018.

    The Changeover Date of each Fund is set out in Appendix "A" hereto and, for each Fund, will occur prior to March 21, 2018. The Budget Proposals also effectively preclude each Fund from increasing the amount of exposure it has under its Forward Agreement to its Reference Fund or Reference Portfolio.

19. On April 12, 2013, the Filer issued a press release announcing that each Fund would be closed to new investments effective April 15, 2013 since each Fund would no longer be able to increase the amount of exposure it has under its Forward Agreement to its Reference Fund or Reference Portfolio. Each Fund also filed a material change report on April 19, 2013 and amended its then current Prospectus and Fund Facts to reflect the announcement. Each Fund remains closed to new investors.

Reasons for the Exemption Sought

20. The Filer has determined that, as a result of the Budget Proposals, it would be more efficient and less costly for each Fund to seek to achieve its fundamental investment objective after its Changeover Date by investing its assets in:

    (a) securities of its Reference Fund or Reference Portfolio, as applicable;

    (b) portfolio securities; or

    (c) a combination of the above,

    rather than continuing to utilize its Forward Agreement. The combination of investments to be held by each Fund from time to time will depend mainly upon the approach which achieves the most efficient portfolio management at that time.

21. In response to the Budget Proposals, the Filer proposes to change the fundamental investment objective of each Fund to the revised fundamental investment objective (the **Revised Objective**) set out opposite the name of the Fund in Appendix "A" hereto within 10 days after its Changeover Date in order to remove the references to tax efficiency and the use of a Forward Agreement.

22. After each Fund changes to its Revised Objective, it will continue to have exposure, through direct investments, to the same securities to which it currently has indirect exposure through its Forward Agreement. Accordingly, other than for the loss of tax-efficiency resulting from the Budget Proposals, each Fund will have the same investment attributes under its Revised Objective as exist under its Current Objective.

23. The board of directors of the Manager and the independent review committee of the Funds have approved the changes to each Fund's fundamental investment objective from its Current Objective to its Revised Objective.

24. The Filer believes that each Fund's change to its Revised Objective will not affect its risk profile or its suitability for its existing securityholders.

25. At least 60 days prior to changing to its Revised Objective, each Fund will send a written notice (the **Notice**) to all of its securityholders that sets out the Revised Objective of the Fund, the reasons for changing the fundamental investment objective of the Fund, and a statement that the Fund expects its future returns to be mainly in the form of taxable income rather than capital gains and will no longer be able to provide tax-advantaged returns after the Changeover Date.

26. The Filer will treat each Fund's change to its Revised Objective as a material change to the Fund and will comply with the "material change reporting" requirements set out in Part 11 of National Instrument 81-106 – *Investment Fund Continuous Disclosure*.

27. With the Notice and the material change disclosure, securityholders of each Fund will be in a fully informed position to make an investment decision relating to their continuing participation in the Fund after it changes to its Revised Objective and will have adequate notice to redeem their securities of the Fund if they are not in favour of the change.

28. Each Fund will remain closed to new investments until its fundamental investment objective is changed to its Revised Objective. Thereafter, the Fund may recommence distributing its securities pursuant to a simplified prospectus, annual information form and fund facts which describe the Fund's Revised Objectives and related investment strategies.

29. The Filer has determined that it would be in the best interests of the Funds and not prejudicial to the public interest to receive the Exemption Sought.

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 at least 60 days prior to the effective date of the change to the Fund's investment objective, the Filer, on behalf of the Fund, sends a written notice to all of its securityholders that sets out the Revised Objective of the Fund, the reasons for changing the fundamental investment objective of the Fund, and a statement that the Fund expects its future returns to be mainly in the form of taxable income rather than capital gains and will no longer be able to provide tax-advantaged returns after the Changeover Date.

"Vera Nunes"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

Appendix "A"

Fund and Current Objective	Reference Fund / Reference Portfolio and Fundamental Investment Objective / Portfolio Description	Revised Objective of Fund	Changeover Date
Cambridge Income Corporate Class: The Fund's objective is to achieve tax-efficient returns through exposure to a portfolio of fixed income and high-yielding equity securities throughout the world. The Fund will obtain this exposure primarily through a reference fund by entering into derivatives, but may hold fixed income and equity securities directly from time to time.	**Cambridge Income Trust:** The objective of Cambridge Income Trust is to generate income by investing in a portfolio of fixed income and high-yielding equity securities throughout the world.	The Fund's objective is to generate income by investing, directly or indirectly, in fixed income and high-yielding equity securities throughout the world. Indirect investments can include derivatives and investments in other mutual funds.	January 24, 2017
Cambridge Income Fund: The Fund's objective is to achieve tax-efficient returns through exposure to a portfolio of fixed income and high-yielding equity securities throughout the world. The Fund will obtain this exposure primarily through a reference fund by entering into derivatives, but may hold fixed income and equity securities directly from time to time.	**Cambridge Income Trust:** The objective of Cambridge Income Trust is to generate income by investing in a portfolio of fixed income and high-yielding equity securities throughout the world.	The Fund's objective is to generate income by investing, directly or indirectly, in fixed income and high-yielding equity securities throughout the world. Indirect investments can include derivatives and investments in other mutual funds.	January 24, 2017
CI Global High Dividend Advantage Corporate Class: This Fund's objective is to achieve tax-efficient returns through exposure primarily to dividend-paying common and preferred shares, debentures, income trusts, equity-related securities and convertible securities of issuers anywhere in the world that are expected to generate a consistently high level of dividends and interest income. The Fund may achieve such exposure through the use of derivatives and investments in other mutual funds.	**Reference Portfolio:** The Forward Agreement provides exposure to one or more baskets of securities, also called "equity baskets", consisting primarily of dividend-paying common and preferred shares, debentures, income trusts, equity-related securities and convertible securities of issuers anywhere in the world, together with the earnings thereon.	The Fund's objective is to generate a consistently high level of dividend and interest income by investing, directly or indirectly, primarily in dividend-paying common and preferred shares, debentures, income trusts, equity-related securities and convertible securities of issuers anywhere in the world. Indirect investments can include derivatives and investments in other mutual funds.	December 16, 2014
CI Global High Dividend Advantage Fund: This Fund's objectives are to provide investors with a stable stream of tax efficient monthly distributions, consisting mostly	**Reference Portfolio:** The Forward Agreement provides exposure to one or more baskets of securities, also called "equity baskets", consisting primarily of	The Fund's objective is to generate a consistently high level of dividend and interest income while preserving capital	December 16, 2014

Fund and Current Objective	Reference Fund / Reference Portfolio and Fundamental Investment Objective / Portfolio Description	Revised Objective of Fund	Changeover Date
of capital gains and returns of capital, and endeavour to preserve and enhance the net asset value of the Fund. In order to achieve its objectives, the Fund invests, directly or indirectly, primarily in dividend-paying common and preferred shares, debentures, income trusts, equity-related securities and convertible securities issued by issuers anywhere in the world. The Fund will enter into one or more derivatives to obtain exposure to dividend-paying common and preferred shares, debentures, income trusts, equity related securities and convertible securities issued by issuers anywhere in the world, together with the earnings thereon.	dividend-paying common and preferred shares, debentures, income trusts, equity-related securities and convertible securities of issuers anywhere in the world, together with the earnings thereon.	by investing, directly or indirectly, primarily in dividend-paying common and preferred shares, debentures, income trusts, equity-related securities and convertible securities of issuers anywhere in the world. Indirect investments can include derivatives and investments in other mutual funds.	
CI Short-Term Advantage Corporate Class: This Fund's objective is to achieve tax-efficient returns that are similar to those of money market instruments in Canada and other developed countries while preserving capital. In order to achieve its objectives, the Fund's investments will be made primarily through investments in other mutual funds, either directly or by entering into derivatives, and the Fund may directly hold securities.	**CI Short-Term Advantage Trust:** The objective of CI Short-Term Advantage Trust is to achieve returns that are similar to those of money market instruments in Canada and other developed countries while preserving capital. In order to achieve its objectives, CI Short-Term Advantage Trust invests primarily in money market instruments issued in Canada and other developed countries.	The Fund's objective is to achieve returns that are similar to those of money market instruments in Canada and other developed countries while preserving capital. In order to achieve its objectives, the Fund will invest, directly or indirectly, primarily in money market instruments issued in Canada and other developed countries. Indirect investments can include derivatives and investments in other mutual funds.	December 22, 2014
Signature Diversified Yield Corporate Class: This Fund's objective is to achieve tax-efficient returns through exposure to a portfolio of fixed income and high-yielding equity securities throughout the world. The Fund will obtain this exposure primarily by entering into derivatives, but may hold fixed income and equity securities directly from time to time.	**Signature Diversified Yield Trust:** The objective of Signature Diversified Yield Trust is to generate a high level of income through exposure to a portfolio of fixed income and high-yielding equity securities throughout the world.	The Fund's objective is to generate a high level of income by investing, directly or indirectly, in fixed income and high-yielding equity securities throughout the world. Indirect investments can include derivatives and investments in other mutual funds.	December 16, 2014

Fund and Current Objective	Reference Fund / Reference Portfolio and Fundamental Investment Objective / Portfolio Description	Revised Objective of Fund	Changeover Date
Signature Diversified Yield Fund: This Fund's objective is to achieve tax-efficient returns through exposure to a portfolio of fixed income and high-yielding equity securities throughout the world. The Fund will obtain this exposure primarily by entering into derivatives, but may hold fixed income and equity securities directly from time to time.	**Signature Diversified Yield Trust:** The objective of Signature Diversified Yield Trust is to generate a high level of income through exposure to a portfolio of fixed income and high-yielding equity securities throughout the world.	The Fund's objective is to generate a high level of income by investing, directly or indirectly, in fixed income and high-yielding equity securities throughout the world. Indirect investments can include derivatives and investments in other mutual funds.	December 16, 2014
Signature High Yield Bond Corporate Class: The Fund's objective is to obtain income and capital appreciation through exposure to high yield corporate bonds and other income-producing securities throughout the world. The Fund will obtain this exposure primarily through a reference fund by entering into derivatives, but may hold fixed income and equity securities directly from time to time.	**Signature High Yield Bond II Fund:** The objective of Signature High Yield Bond II Fund is to obtain income and capital appreciation by investing in high yield corporate bonds and other income-producing securities throughout the world.	The Fund's objective is to obtain income and capital appreciation by investing, directly or indirectly, in high yield corporate bonds and other income-producing securities throughout the world. Indirect investments can include derivatives and investments in other mutual funds.	January 24, 2017
Signature High Yield Bond Fund: The Fund's objective is to obtain income and capital appreciation through exposure to high yield corporate bonds and other income-producing securities throughout the world. The Fund will obtain this exposure primarily through a reference fund by entering into derivatives, but may hold fixed income and equity securities directly from time to time.	**Signature High Yield Bond II Fund:** The objective of Signature High Yield Bond II Fund is to obtain income and capital appreciation by investing in high yield corporate bonds and other income-producing securities throughout the world.	The Fund's objective is to obtain income and capital appreciation by investing, directly or indirectly, in high yield corporate bonds and other income-producing securities throughout the world. Indirect investments can include derivatives and investments in other mutual funds.	January 24, 2017

2.1.6 Augusta Resource Corporation – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

November 4, 2014

Augusta Resource Corporation
c/o Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: David Coll-Black

Dear Sirs/Mesdames:

Re: Augusta Resource Corporation (the Applicant) – application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, New Brunswick and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

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

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

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

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

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

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

2.1.7 Shahuindo Gold Limited (formerly Sulliden Gold Corporation Ltd.)

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.

October 9, 2014

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

AND

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

AND

IN THE MATTER OF
SHAHUINDO GOLD LIMITED (FORMERLY SULLIDEN GOLD CORPORATION LTD.)
(THE FILER)

DECISION

Background

1 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 British Columbia Securities Commission is the principal regulator for this application; and

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

Interpretation

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

Representations

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

1. the Filer is an amalgamated entity formed on August 5, 2014 under Articles of Arrangement filed under the Ontario *Business Corporations Act* (the OBCA);

2. the Filer results from the amalgamation (the Amalgamation) of Sulliden Gold Corporation Ltd. (FormerCo) and Shahuindo Gold Limited (PrivateCo), a wholly-owned subsidiary of Rio Alto Mining Limited (Rio Alto), and continues to operate under the name "Shahuindo Gold Limited";

3. the head office of the Filer is located at Suite 1950, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6;

4. the principal regulator for the Filer is the British Columbia Securities Commission as the Filer's head office is located in British Columbia;

5. the Filer is a reporting issuer in each of the Jurisdictions;

6. the Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer;

7. under the Arrangement, all existing shares of FormerCo not already owned by Rio Alto were exchanged for common shares of Rio Alto and Rio Alto became the sole shareholder of FormerCo;

8. the Filer became a reporting issuer through the completion of the Amalgamation;

9. the shares of FormerCo were delisted from the Toronto Stock Exchange effective at the close of business on August 8, 2014 and were delisted from the Bolsa de Valores de Lima effective September 11, 2014;

10. 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;

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

12. the Filer is not in default of its obligations under the Legislation as a reporting issuer, except for its obligation to file its interim financial statements and its management's discussion and analysis in respect of such statements by September 15, 2014 for the period ended July 31, 2014 as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certificates as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (the Filings); the Filer did not prepare the Filings as Rio Alto is the only shareholder of the Filer and the Filer did not consider that the time and costs associated with preparing the Filings to be in the best interest of its shareholder;

13. the Filer is not eligible to use the simplified procedure under the Canadian Securities Administrators Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is currently in default of its obligation to file the Filings under the Legislation of the Jurisdictions, as described above;

14. 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; and

15. the Filer has no current intention to seek public financing by way of an offering of securities in any jurisdiction in Canada.

Decision

4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the Decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

"Peter Brady"
Director, Corporate Finance
British Columbia Securities Commission

2.1.8 Mongolia Growth Group Ltd. and Cantor Fitzgerald Canada Corporation

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Application for exemptive relief to permit issuer and underwriter, acting as agent for the issuer, to enter into equity distribution agreement to make "at the market" (ATM) distributions of common shares to investors through the facilities of the TSX Venture Exchange (TSXV) – ATM distributions to be made pursuant to shelf prospectus procedures in Part 9 of NI 44-102 Shelf Distributions – issuer will issue a press release and file agreement on SEDAR – application for relief from prospectus delivery requirement – delivery of prospectus not practicable in circumstances of an ATM distribution – relief from prospectus delivery requirement has effect of removing two-day right of withdrawal and remedies of rescission or damages for non-delivery of the prospectus – application for relief from certain prospectus form requirements – standard certification by issuer does not work in an ATM distribution since no other supplement to be filed in connection with ATM distribution – relief granted to permit modified forward-looking certificate language – relief granted on terms and conditions set out in decision document – decision will terminate 25 months after the issuance of a receipt for the shelf prospectus.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 71(1), 71(2), 133, 147.

Applicable Ontario Rules

National Instrument 44-101 Short Form Prospectus Distributions, Part 8; and Item 20 of Form 44-101F1.
National Instrument 44-102 Shelf Distributions, Part 9; and s. 1.1 of Appendix A.

June 6, 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 JURISDICTIONS

AND

IN THE MATTER OF
MONGOLIA GROWTH GROUP LTD.
(THE ISSUER)

AND

CANTOR FITZGERALD CANADA CORPORATION
(THE AGENT)
(THE ISSUER, TOGETHER WITH THE AGENT, THE FILERS)

DECISION

Background

The securities regulatory authority or regulator in the Jurisdiction (the **Decision Maker**) has received an application (the **Application**) from the Filers for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for the following relief (the **Exemption Sought**):

(a) that the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement applies, send or deliver to the purchaser or its agent the latest prospectus (including the applicable prospectus supplement(s) in the case of a base shelf prospectus) and any amendment to the prospectus (the **Prospectus Delivery Requirement**) does not apply to the Agent or any other TSX Venture Exchange (**TSXV**) participating organization or other registered investment dealer marketplace participant acting as selling agent for the Agent (each such other

organization or marketplace participant, a **Selling Agent**) in connection with any at-the-market distributions (each, an **ATM Distribution**) within the meaning of National Instrument 44-102 *Shelf Distributions* (**NI 44-102**) made by the Issuer pursuant to an equity distribution agreement (the **Equity Distribution Agreement**) to be entered into between the Issuer and the Agent;

(b) that the requirements (collectively, the **Prospectus Form Requirements**) to include in a prospectus supplement:

(i) a forward-looking issuer certificate of the Issuer in the form specified in section 2.1 of Appendix A to NI 44-102; and

(ii) a statement respecting purchasers' statutory rights of withdrawal and remedies for rescission or damages in substantially the form prescribed in Item 20 of Form 44-101F1 *Short Form Prospectus* (the **Statement of Purchasers' Rights**),

do not apply to a short form base shelf prospectus (the **Shelf Prospectus**), as supplemented by a prospectus supplement (the **Prospectus Supplement**), to be filed in respect of the sale of up to 3,400,000 common shares (the **ATM Shares**) of the Issuer pursuant to ATM Distributions under the Equity Distribution Agreement provided that the alternative form of certificate and disclosure regarding a purchaser's statutory rights described below are included in the Prospectus Supplement;

(c) that the requirement in the Legislation that an agreement to purchase securities is not binding on a purchaser if the Issuer receives, not later than midnight on the 2nd day exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the latest prospectus or any amendment to the prospectus, notice in writing that the purchaser does not intend to be bound by the agreement of purchase (the **Withdrawal Right**) do not apply to the Issuer, as such requirements relate to the Shelf Prospectus and the Issuer in connection with ATM Distributions; and

(d) that the rights of rescission or damages contained in the Legislation arising from non-delivery of a prospectus (the **Right of Action for Non-Delivery**), as such requirements and rights relate to the Prospectus Supplement and the Agent does not apply in connection with ATM Distributions.

The Decision Maker has also received a request from the Filers for a decision that the Application and this decision be kept confidential and not made public until the earliest of (i) the date on which the Issuer and the Agent enter into the Equity Distribution Agreement, (ii) the date on which the Filers advise the Decision Maker that there is no longer any need for the Application and this decision to remain confidential; and (iii) the date that is 90 days after the date of this decision (the **Request for Confidentiality**).

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

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

(b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia and Alberta (collectively, together with the Jurisdiction, the **Reporting Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* or 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 Filers:

Mongolia Growth Group Ltd.

1. The Issuer was incorporated under the *Business Corporations Act* (Alberta) on December 17, 2007. The Issuer is a real estate investment and development company which owns a portfolio of institutional and commercial property assets in Mongolia. The head office of the Issuer is located in Thunder Bay, Ontario.

2. The Issuer is a reporting issuer or the equivalent under the securities legislation of each Reporting Jurisdiction and is not in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in each Reporting Jurisdiction.

3. As at June 2, 2014, there were 34,668,352 common shares of the Issuer (**Common Shares**) outstanding and listed and posted for trading on the TSXV under the stock symbol "YAK".

Cantor Fitzgerald Canada Corporation

4. The Agent, a wholly-owned subsidiary of Cantor Fitzgerald L.P., is a corporation incorporated under the laws of the Province of Nova Scotia with its head office in Toronto, Ontario.

5. Cantor Fitzgerald L.P is a limited partnership with its head office in New York City, New York.

6. The Agent is registered as: (i) an investment dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec, Saskatchewan, Yukon, Northwest Territories and Nunavut; (ii) a dealer member of the Investment Industry Regulatory Organization of Canada; (iii) a participating organization of the Toronto Stock Exchange; and (iv) a TSXV Exchange Member. The Agent is not in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in such jurisdictions.

Proposed ATM Distributions

7. The Issuer proposes to enter into the Equity Distribution Agreement with the Agent, providing for the sale from time to time by the Issuer through the Agent, as agent, of ATM Shares pursuant to ATM Distributions under the shelf procedures prescribed by Part 9 of NI 44-102.

8. Prior to making any ATM Distributions, the Issuer will have filed the Shelf Prospectus and the Prospectus Supplement in the Reporting Jurisdictions to qualify the sale of ATM Shares pursuant to ATM Distributions under the Equity Distribution Agreement. The Prospectus Supplement will describe the terms of the Equity Distribution Agreement and otherwise supplement the disclosure in the Shelf Prospectus.

9. If the Equity Distribution Agreement is entered into, the Issuer will issue a news release to announce the Equity Distribution Agreement and will file a copy of the Equity Distribution Agreement on SEDAR. The news release will state that the Shelf Prospectus and the Prospectus Supplement have been filed on SEDAR, and specify where and how purchasers may obtain copies. A copy of the news release will also be posted on the Issuer's website. The news release will serve as the news release contemplated by section 3.2 of NI 44-102 for an expected distribution of equity securities under an unallocated shelf in connection with the distribution of ATM Shares.

10. The Equity Distribution Agreement will limit the number of ATM Shares that the Issuer may issue and sell pursuant to any ATM Distribution thereunder to an amount not to exceed 10% of the aggregate market value of the then outstanding Common Shares calculated in accordance with section 9.2 of NI 44-102.

11. The Issuer will sell ATM Shares in the Reporting Jurisdictions through methods constituting ATM Distributions, including sales made on the TSXV or any other recognized Canadian "marketplace" within the meaning of National Instrument 21-101 – *Marketplace Operation* upon which the ATM Shares are listed or quoted or otherwise traded (a **Marketplace**) through the Agent, as agent, directly or through a TSXV participating organization or other registered investment dealer marketplace participant acting as selling agent for the Agent (each such other organization or marketplace participant, a **Selling Agent**).

12. The number of ATM Shares sold on the TSXV or any other Marketplace pursuant to an ATM Distribution on any trading day will not exceed 25% of the trading volume of the Common Shares on the TSXV or any other Marketplace on that day.

13. The Agent will act as the sole underwriter on behalf of the Issuer in connection with the sale of ATM Shares on a Marketplace pursuant to the Equity Distribution Agreement, and will be the only person or company paid an underwriting fee or commission by the Issuer in connection with such sales. The Agent will sign an underwriter's certificate in the Prospectus Supplement.

14. The Agent will effect ATM Distributions on a Marketplace, either itself or through a Selling Agent. If sales are effected through a Selling Agent, the Selling Agent will be paid a customary seller's commission for effecting the trades. A purchaser's rights and remedies under the Legislation against the Agent, as underwriter of an ATM Distribution through a Marketplace, will not be affected by a decision to effect the sale directly or through a Selling Agent.

15. The Equity Distribution Agreement will provide that, at the time of each sale of ATM Shares pursuant to an ATM Distribution, the Issuer will represent to the Agent that the Shelf Prospectus, as supplemented by the Prospectus Supplement and any applicable amendment or supplement to the Shelf Prospectus or the Prospectus Supplement (together, the **Prospectus**), contains full, true and plain disclosure of all material facts relating to the Issuer and the ATM Shares being distributed. The Issuer will therefore be unable to proceed with sales pursuant to an ATM Distribution when it is in possession of undisclosed information that would constitute a material fact or a material change in respect of the ATM Shares.

16. If after the Issuer delivers a sell notice to the Agent directing the Agent to sell ATM Shares on the Issuer's behalf pursuant to the Equity Distribution Agreement (a **Sell Notice**), the sale of the ATM Shares specified in the Sell Notice, taking into consideration prior sales, would constitute a material fact or material change, the Issuer would be required to suspend sales under the Equity Distribution Agreement until either (i) it had filed a material change report or amended the Prospectus, or (ii) circumstances had changed so that the sales would no longer constitute a material fact or material change.

17. In determining whether the sale of the number of ATM Shares specified in a Sell Notice would constitute a material fact or material change, the Issuer will take into account a number of factors, including, without limitation (i) the parameters of the Sell Notice, including the number of ATM Shares proposed to be sold and any price or timing restrictions that the Issuer may impose with respect to the particular ATM Distribution, (ii) the percentage of outstanding ATM Shares represented by the number of ATM Shares proposed to be sold pursuant to the Sell Notice, (iii) recent developments in the business, affairs and capital structure of the Issuer, (iv) trading volume and volatility of the ATM Shares, and (v) prevailing market conditions generally.

18. The Agent will monitor closely the market's reaction to trades made on Marketplaces pursuant to an ATM Distribution in order to evaluate the likely market impact of future trades. The Agent has experience and expertise in managing sell orders to limit downward pressure on trading prices. If the Agent has concerns as to whether a particular sell order placed by the Issuer may have a significant effect on the market price of the ATM Shares, the Agent will recommend against effecting the trade at that time. It is in the interest of both the Issuer and the Agent to minimize the market impact of sales under an ATM Distribution.

19. The underwriter's certificate to be signed by the Agent and included in the Prospectus Supplement will be in the form specified in section 2.2 of Appendix B to NI 44-102.

Disclosure of Common Shares Sold Pursuant to ATM Distributions

20. For each month during which ATM Shares are distributed on the TSXV or another Marketplace by the Issuer pursuant to ATM Distributions under the Prospectus, the Issuer will file on SEDAR, within seven calendar days after the end of such month, a report disclosing the number and average price of ATM Shares so distributed during that month, as well as total gross proceeds, commission and net proceeds.

21. The Issuer will also disclose the number and average price of ATM Shares sold pursuant to ATM Distributions under the Prospectus, as well as total gross proceeds, commission and net proceeds, in the ordinary course in its annual and interim financial statements or management discussion and analysis filed on SEDAR.

Prospectus Delivery Requirement

22. Pursuant to the Prospectus Delivery Requirement, a dealer effecting a trade of ATM Shares on behalf of the Issuer as part of an ATM Distribution is required to deliver a copy of the prospectus (including the applicable prospectus supplement(s) in the case of a base shelf prospectus) to all investors who purchase ATM Shares on the TSXV or any other Marketplace within prescribed time limits.

23. The delivery of a prospectus is not practicable in the circumstances of an ATM Distribution because the Agent or Selling Agent, as applicable, effecting the trade will not know the purchaser's identity.

24. Although purchasers under an ATM Distribution would not physically receive a printed prospectus, the Shelf Prospectus and the Prospectus Supplement (together with all documents incorporated by reference) will be filed and readily available to all purchasers electronically via SEDAR. Moreover, the Issuer will issue a news release that specifies where and how copies of the Shelf Prospectus and the Prospectus Supplement can be obtained.

25. The liability of an issuer or an underwriter (and others) for misrepresentation in a prospectus pursuant to the civil liability provisions of the Legislation will not be affected by the grant of an exemption from the Prospectus Delivery Requirement, because a purchaser of the securities offered by a prospectus during the period of distribution has a right

of action for damages or rescission without regard as to whether the purchaser relied on the misrepresentation or in fact received a copy of the prospectus.

Withdrawal Right

26. Pursuant to the Withdrawal Right, an agreement to purchase securities is not binding on the purchaser if a dealer receives, not later than midnight on the second day exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the latest prospectus or any amendment to the prospectus, a notice in writing that the purchaser does not intend to be bound by the agreement of purchase.

27. The Withdrawal Right is not workable in the context of an ATM Distribution because a prospectus will not be delivered to a purchaser of ATM Shares thereunder.

Right of Action for Non-Delivery

28. Pursuant to the Right of Action for Non-Delivery, a purchaser of a security to whom a prospectus was required to be sent or delivered in compliance with the Prospectus Delivery Requirement, but was not so sent or delivered, has a right of action for rescission or damages against the issuer who did not comply with the Prospectus Delivery Requirement.

29. The Right of Action for Non-Delivery is not workable in the context of an ATM Distribution because a prospectus will not be delivered to a purchaser of ATM Shares thereunder.

Prospectus Form Requirements

30. Exemptive relief from the Prospectus Form Requirements is required with respect to the Issuer's forward looking certificate in the Prospectus Supplement to reflect that no pricing supplement will be filed subsequent to the Prospectus Supplement. Accordingly, the Issuer will file the Prospectus Supplement with the following forward-looking issuer certificate which will supersede and replace, solely as regards to ATM Distributions contemplated by the Prospectus Supplement, the forward-looking issuer certificate contained in the Shelf Prospectus:

> This short form prospectus, as supplemented by the foregoing, together with the documents incorporated in this prospectus by reference as of the date of a particular distribution of securities offered by this prospectus, will, as of that date, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus, as required by the securities legislation of each of the provinces of Canada.

31. Exemptive relief from the Prospectus Form Requirements is required to reflect the relief from the Prospectus Delivery Requirement. Accordingly, the Issuer will include the following language in the Prospectus Supplement in replacement of the language prescribed by the Prospectus Form Requirements:

> Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment are not delivered to the purchaser, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. However, purchasers of ATM Shares under an at-the-market distribution by the Issuer will not have the right to withdraw from an agreement to purchase the ATM Shares and will not have remedies for rescission or, in some jurisdictions, revision of the price, or damages for non-delivery, because the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment will not be delivered as permitted under a decision dated ●, 2014 and granted pursuant to National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*.
>
> Securities legislation in certain of the provinces of Canada also provides purchasers with remedies for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment contain a misrepresentation, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of ATM Shares under an at-the-market distribution by the Issuer may have against the Issuer or the Agent for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to the ATM Shares purchased by a purchaser and any amendment contain a misrepresentation remain unaffected by the non-delivery and the decision referred to above.

Purchasers should refer to the applicable provisions of the securities legislation and the decision referred to above for the particulars of their rights or consult with a legal advisor.

32. The modified disclosure of purchasers' rights set forth in paragraph 31 above will be explicitly disclosed in the Prospectus Supplement and, solely as regards to ATM Distributions contemplated by the Prospectus Supplement, supersede and replace the statement of purchasers' rights contained in the Shelf Prospectus.

Decisions

The Decision Maker 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 Exemption Sought is granted, provided that:

(a) as it relates to the Prospectus Delivery Requirement, the representations made in paragraphs 9, 11, 12, 13, 14, 15, 16 and 18 are complied with;

(b) as it relates to the Prospectus Form Requirements, the disclosure described in paragraphs 20, 30, 31 and 32 is made; and

(c) this decision will terminate 25 months after the issuance of a receipt for the Shelf Prospectus by the Reporting Jurisdictions.

The further decision of the Decision Maker under the Legislation is that the Request for Confidentiality is granted until the earlier of the following:

(a) the date on which the Issuer and the Agent enter into the Equity Distribution Agreement;

(b) the date on which the Filers advise the Decision Maker that there is no longer any need for the Application and this decision to remain confidential; and

(c) the date that is 90 days after the date of this decision.

As to the Exemption Sought from the Prospectus Delivery Requirement and the Request for Confidentiality:

"Deborah Leckman"
Commissioner
Ontario Securities Commission

"Judith Robertson"
Commissioner
Ontario Securities Commission

As to the Exemption Sought from the Prospectus Form Requirements and the Request for Confidentiality:

"Sonny Randhawa"
Manager, Corporate Finance
Ontario Securities Commission

2.1.9 Timber Hill Canada Co.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from prospectus delivery requirement – Relief granted from requirement to deliver prospectus subject to dealers sending or delivering a prescribed summary document to purchasers with trade confirmation when acting as agent of the purchaser – Relief conditional on implementing alternative prospectus delivery requirement – Relief subject to sunset clause – Securities Act (Ontario).

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 71(1), 147.

[Translation]

November 5, 2014

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

AND

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

AND

IN THE MATTER OF
TIMBER HILL CANADA CO.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for exemptive relief from the Prospectus Delivery Requirement (as defined below) in connection with distributions of an ETF Security (as defined below) (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual 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 the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions* (c. V-1.1, r.3), and *Regulation 11-102 respecting Passport System* (c. V-1.1, r.1) have the same meaning if used in this decision, unless otherwise defined.

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

Creation Units means newly issued ETF Securities.

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

ETF means an open end mutual fund of which a class of securities is listed on an exchange in a jurisdiction of Canada.

ETF Manager means the duly registered investment fund manager of an ETF.

ETF Security or **ETF Securities** means a listed security or listed securities of an ETF in a jurisdiction of Canada.

Prospectus Delivery Requirement means the requirement under the Legislation that obligates a dealer to send or deliver to the subscriber or the purchaser or their representative, within a specified time period and in a specified manner, the prospectus, and any amendment to the prospectus, in respect of an application to subscribe for or purchase securities offered in a distribution. In Québec, this requirement is set forth in section 29 of the Securities Act, R.S.Q. c. V-1.1. Collectively, these requirements are referred to as the **Prospectus Delivery Requirements**.

Prospectus Right of Rescission means the right of action, given to a person under the Legislation, for rescission of, or the revision of the price of, the subscription or purchase of an ETF Security or for damages against a dealer for the failure of the dealer to send or deliver a prospectus to the subscriber or the purchaser or its agent to whom a prospectus, and any amendment, was required to be sent or delivered pursuant to the Prospectus Delivery Requirement. In Québec, as set forth in section 214 of the *Securities Act*, R.S.Q. c. V-1.1, such a subscriber or a purchaser may apply to have the transaction rescinded or the price revised, at the subscriber's or the purchaser's option, without prejudice to the subscriber's or the purchaser's claim for damages. Collectively, these rights are referred to as the **Prospectus Rights of Rescission**.

Right of Withdrawal means the right, given to a subscriber or a purchaser under the Legislation, to withdraw from a subscription for or a purchase of securities offered in a distribution if the dealer from which the subscriber or the purchaser subscribed or purchased the securities receives written notice evidencing the intention of the subscriber or the purchaser not to be bound by the subscription or the purchase within two business days of receipt of the latest prospectus or any amendment to the prospectus. In Québec, this right is set forth in section 30 of the *Securities Act*, R.S.Q. c. V-1.1. Collectively, these rights are referred to as the **Rights of Withdrawal**.

Trade Confirmation Right of Rescission means the right, given to a subscriber or purchaser of an ETF Security under the securities legislation of some Canadian jurisdictions in certain circumstances, to rescind the subscription or the purchase within 48 hours after receiving confirmation of the subscription or the purchase.

Representations

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

1. The Filer is registered in the category of investment dealer in both Ontario and Québec. The Filer is registered as derivatives dealer in Québec.

2. The Filer is a member of the Investment Industry Regulatory Organization of Canada.

3. The Filer is an approved participant on the Montréal Exchange. The Filer is also a participating organization of the Toronto Stock Exchange.

4. The head office of the Filer is located at 1800, McGill College Avenue, Suite 2106, Montreal, Québec H3A 3J6.

5. The Filer's business strictly involves proprietary trading, primarily as a market maker in equity options listed for trading on the Montréal Exchange, including options on ETF Securities. The Filer also accepts orders from its affiliates for execution on the Montréal Exchange.

6. As a result of the Filer's market making activity on options on ETF Securities, the Filer may find it more efficient to periodically reduce or increase its market exposures by creating and redeeming ETF Securities. This activity and the agreement to be entered into with relevant ETF Managers cause the Filer to qualify as an Authorized Dealer, as such term is defined herein.

7. It is possible that the Filer, in the future, enter into agreements with relevant ETF Managers to perform certain duties in relation to the ETF, causing the Filer to qualify as a Designated Broker, as such term is defined herein.

8. ETF Securities are, or will be, distributed on a continuous basis in one or more Canadian jurisdictions pursuant to a prospectus. ETF Securities are generally only subscribed for or purchased directly from the ETF by Authorized Dealers or Designated Brokers. Investors are generally expected to purchase ETF Securities through dealers executing trades using the facilities of an exchange or another marketplace. ETF Securities may also be issued directly to ETF investors upon the reinvestment of distributions of income or capital gains.

9. The Filer is, or may in the future be, an Authorized Dealer and/or Designated Broker that from time to time subscribes for and purchases Creation Units directly from one or more ETFs. The Filer is also generally engaged in purchasing and selling ETF Securities of the same class as the Creation Units in the secondary market. Creation Units are generally commingled with ETF Securities purchased in the secondary market. As such, it is not practicable for the Filer to determine whether a particular re-sale of ETF Securities involves Creation Units or ETF Securities purchased in the secondary market.

10. The Filer may also be engaged in purchasing and selling, in the secondary market, ETF Securities of ETFs for which it is not an Authorized Dealer or Designated Broker.

Prospectus Delivery Requirement

11. Each Decision Maker has advised the Filer that it takes the view that the first re-sale of a Creation Unit on an exchange or another marketplace in Canada will generally constitute a distribution of Creation Units under the Legislation and that the Filer is subject to the Prospectus Delivery Requirement in connection with such re-sales. Re-sales of ETF Securities purchased by the Filer in the secondary market that are not Creation Units would not ordinarily constitute a distribution of ETF Securities.

12. Compliance with the Prospectus Delivery Requirement is not practicable in the circumstances of re-sales of Creation Units on an exchange or another marketplace by the Filer as the Filer will often not know the identity of a subscriber or a purchaser and will generally not know whether a sale involves Creation Units.

13. The Prospectus Delivery Requirement affects purchasers of ETF Securities differently depending upon whether their purchase order is filled through the re-sale of Creation Units or through a secondary market trade. The Prospectus Delivery Requirement also affects purchasers of ETF Securities differently from subscribers of conventional mutual funds securities because only re-sales of ETF Securities that are Creation Units generally constitute distributions under the Legislation.

14. The Filer, if acting for a purchaser of an ETF Security, would be required under the Legislation to deliver a trade confirmation to the purchaser in connection with each trade of an ETF Security, unless the Filer is exempt from the requirement in respect of a particular trade. Purchasers of ETF Securities will be better served if the Filer sends or delivers a prescribed summary disclosure document to all purchasers of ETF Securities who are customers of the Filer at the same time as they deliver the trade confirmation, regardless of whether the purchaser's order is filled through the re-sale of a Creation Unit, or through the re-sale of an ETF Security purchased in the secondary market.

15. Various ETF Managers have obtained relief from the requirements to include an underwriter's certificate in Canadian jurisdictions where the applicable securities legislation contains such an obligation and to include a statement respecting subscribers' or purchasers' statutory rights of withdrawal and rescission in an ETF's prospectus (the **ETF Relief**). Conditions of the ETF Relief include that an ETF must file a prescribed summary disclosure document with the applicable Canadian jurisdictions on SEDAR (the **Summary Document**).

Civil Liability for Prospectus Misrepresentations

16. The liability, under the prospectus civil liability provisions of the Legislation, of an ETF or its investment fund manager for a misrepresentation in a prospectus, will not be affected by the grant of an exemption from the Prospectus Delivery Requirement. Under such provisions, purchasers of Creation Units offered by a prospectus during the period of distribution have a right of action for damages against the ETF and its investment fund manager without regard to whether the purchaser relied on the misrepresentation and whether or not the purchaser in fact received a copy of the prospectus. Under the secondary market disclosure civil liability provisions of the Legislation, purchasers of ETF Securities that are not Creation Units and, therefore, are not offered by prospectus during the period of distribution, have a similar right of action for damages for misrepresentation in a prospectus against the ETF and its investment fund manager without regard to whether the purchaser relied on the misrepresentation and whether or not the purchaser in fact received a copy of the prospectus.

17. The Filer takes the view, in the circumstances, that it is not underwriter within the meaning of the Legislation. The Filer does not provide the same services in connection with a distribution of Creation Units as would typically be provided by an underwriter in a conventional underwriting. It is not involved in the preparation of an ETF's prospectus, does not incur any marketing costs or receive any underwriting fees or commissions from the ETFs or the ETF Managers in connection with the distribution of Creation Units. ETF Managers generally conduct their own marketing, advertising and promotion of the ETFs. The Filer generally seeks to profit from its ability to subscribe for and redeem ETF Securities by engaging in arbitrage trading to capture spreads between the trading prices of ETF Securities and their underlying securities.

18. In the circumstances, the Filer takes the view that a purchaser of ETF Securities will not be entitled to exercise a statutory right of action for rescission or damages against an Authorized Dealer or a Designated Broker in the event that the prospectus contains a misrepresentation.

Right of Withdrawal

19. Under the Legislation, if the Prospectus Delivery Requirement applies in respect of a sale of Creation Units, the purchaser of the Creation Units has a Right of Withdrawal.

20. It is not practicable for the Filer to provide purchasers of Creation Units on an exchange or another marketplace with a prospectus in accordance with the Prospectus Delivery Requirement as the Filer will often not know the identity of the purchaser and will generally not know whether the sale involves Creation Units.

21. The Right of Withdrawal will not be available to the purchaser of Creation Units in respect of a re-sale of Creation Units since the Filer will be exempt from the Prospectus Delivery Requirement. Under the ETF Relief, an ETF will state in its prospectus or amendment to its prospectus that the Right of Withdrawal will not be available in such circumstances. Under the ETF Relief, an ETF will state in its Summary Document that under the securities legislation of some Canadian jurisdictions an investor has the Trade Confirmation Right of Rescission and other rights and remedies if the Summary Document or prospectus contains a misrepresentation.

Prospectus Right of Rescission

22. Under the Legislation, if a dealer is subject to the Prospectus Delivery Requirement in respect of a sale of Creation Units, the purchaser of the Creation Units has the Prospectus Right of Rescission.

23. The Prospectus Right of Rescission will not be available to the purchaser of Creation Units in respect of a re-sale of Creation Units because the Prospectus Delivery Requirement will not apply. Under the ETF Relief, an ETF will state in its prospectus or amendment to its prospectus that the Prospectus Right of Rescission will not be available in such circumstances.

Trade Confirmation Right of Rescission

24. In applicable Canadian jurisdictions, purchasers of ETF Securities will continue to have the Trade Confirmation Right of Rescission as it is not affected by the grant of an exemption from the Prospectus Delivery Requirement.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that by the date a particular condition is first applicable to the Filer, and on an ongoing basis thereafter, the Filer will be in compliance with the following conditions:

1. Subject to the approval of the Ontario Securities Commission that would allow the Filer to conduct customer business, the Filer undertakes to its principal regulator that it will, unless the Filer has previously done so, send or deliver to each purchaser of an ETF Security who is a customer of the Filer, and to whom a trade confirmation is required under the Legislation to be sent or delivered by the Filer in connection with the purchase, the latest Summary Document filed in respect of the ETF Security not later than midnight on the second day, exclusive of Saturdays, Sundays and holidays, after the purchase of the ETF Security.

2. The Filer provides to each ETF Manager of an ETF for which it is an Authorized Dealer or Designated Broker, an executed acknowledgement to the effect that the Filer:

    (a) acknowledges receipt of a copy of this decision;

    (b) agrees to send or deliver the Summary Document in accordance with this decision;

    (c) undertakes that the Filer will attach or bind one ETF's Summary Document with another ETF's Summary Document only if the documents are being sent or delivered under this decision at the same time to an investor purchasing ETF Securities of each such ETF; and

(d) confirms that the Filer has in place written policies and procedures to ensure that there is compliance with the conditions of this decision.

3. The Filer provides to each ETF Manager of each ETF in whose ETF Securities it is generally engaged in purchasing and selling in the secondary market on behalf of its customers, but for which it is not an Authorized Dealer or Designated Broker an executed acknowledgement to the effect that the Filer:

(a) acknowledges receipt of a copy of this decision;

(b) agrees to send or deliver the Summary Document in accordance with this decision;

(c) undertakes that the Filer will attach or bind one ETF's Summary Document with another ETF's Summary Document only if the documents are being sent or delivered under this decision at the same time to an investor purchasing ETF Securities of each such ETF; and

(d) confirms that the Filer has in place written policies and procedures to ensure that there is compliance with the conditions of this decision.

4. The Filer files with the principal regulator, to the attention of the Director, Investment Funds, on or before January 31st in each calendar year, a certificate signed by an ultimate designated person certifying that, to the best of the knowledge of such person after making due inquiry, the Filer has complied with the terms and conditions of this decision during the previous calendar year.

The Exemption Sought terminates on September 1st, 2015.

"Gilles Leclerc"
Superintendent, Securities Markets
Autorité des marchés financiers

2.1.10 Global Diversified Investment Grade Income Trust

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Investment fund 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)(a)(ii).
CSA Staff Notice 12-307 Applications for a Decision that an Issuer is not a Reporting Issuer.

November, 6, 2014

Global Diversified Investment Grade Income Trust
c/o Fasken Martineau DuMoulin LLP
Stock Exchange Tower, P.O. Box 242
800 Square Victoria, Suite 3700
Montreal (Québec) H4Z 1E9

Attention: Ms. Monica Dingle

Dear Ms. Dingle:

Re: Global Diversified Investment Grade Income Trust (the "Applicant") – Application for a decision under the securities legislation of Alberta, Manitoba, Newfoundland and Labrador, New Brunswick, Nova Scotia, Prince Edward Island, Ontario, Saskatchewan and Québec (the "Jurisdictions") that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

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

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

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

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

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant's status as a reporting issuer is revoked.

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

2.1.11 New Red Canada Limited Partnership and Tim Hortons Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Filer wants to put in place a exchangeable security issuer structure, but is unable to rely on the exemption for exchangeable security issuer in applicable securities legislation – Equivalent relief granted, subject to conditions. Entity in structure also granted relief from insider reporting requirements and Canadian accounting and auditing requirements, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, ss. 107, 121(2)(a)(ii).
National Instrument 51-102 Continuous Disclosure Obligations, ss. 13.1(2), 13.3.
National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, Part 2, Part 3 and s. 5.1(2).
National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, ss. 8.4, 8.6(2).
National Instrument 52-110 Audit Committees, ss. 1.2(f), 8.1(2).
National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI), s. 6.1(2).
National Instrument 55-104 Insider Reporting Requirements and Exemptions, s. 10.1(2).
National Instrument 58-101 Disclosure of Corporate Governance Practices, ss. 1.3(c), 3.1(2).

October 31, 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 JURISDICTIONS

AND

IN THE MATTER OF
NEW RED CANADA LIMITED PARTNERSHIP
(the "FILER")

AND

TIM HORTONS INC.
("THI")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the "**Legislation**") exempting:

(a) the Filer from the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") (the "**Continuous Disclosure Requirements**");

(b) the Filer from the requirements of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**") (the "**Certification Requirements**");

(c) the Filer from the requirements of National Instrument 52-110 *Audit Committees* ("**NI 52-110**") (the "**Audit Committee Requirements**");

(d) the Filer from the requirements of National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") (the "**Corporate Governance Requirements**");

(e) insiders of the Filer from the insider reporting requirement (as defined in National Instrument 14-101 *Definitions*) (the "**Insider Reporting Requirements**") in respect of the Filer;

(f) (i) insiders of THI from the Insider Reporting Requirements with respect to any class of security of THI, or any class of security that is convertible into, or exchangeable or exercisable for, any class of security of THI, where all of the outstanding securities of such class are beneficially owned, either directly or indirectly, by a parent of THI (each such class of security, a "**Wholly-Owned Class**") and (ii) THI from the requirement to include in any "issuer profile supplement" (as defined in National Instrument 55-102 *System for Electronic Disclosure by Insiders* ("**NI 55-102**")) information with respect to, or file an updated "issuer profile supplement" or an "issuer event report" (as defined in NI 55-102) with respect to, any Wholly-Owned Class (collectively, the "**THI Insider Reporting and Profile Requirements**"); and

(g) THI from the requirement in subsection 3.2(1) of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* ("**NI 52-107**") to prepare financial statements referred to in paragraph 2.1(2)(b), (c) and (e) of NI 52-107, or financial information referred to in paragraphs 2.1(2)(f) and (g) of NI 52-107 that are filed with or delivered to a securities regulatory authority or regulator (such financial information, together with the aforementioned financial statements, collectively, "**THI's Financial Filings**"), in accordance with Canadian GAAP, and the requirement in section 3.3(1) of NI 52-107 that THI's Financial Filings, to the extent they are required by securities legislation to be audited, be audited in accordance with Canadian GAAS (collectively, the "**Canadian Accounting and Auditing Requirements**"),

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

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

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

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision document, unless otherwise defined. The term "equity securities" has the meaning provided in subsection 89(2) of the *Securities Act* (Ontario).

Representations

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

1. The Filer is a partnership organized under the laws of Ontario. The Filer's registered office is located at 155 Wellington Street West, Toronto, ON M5V 3J7. The Filer's head office following the Business Combination (as defined below) will be located in Ontario.

2. The Filer was formed solely to effect the proposed business combination transaction between Burger King Worldwide, Inc. ("**BKW**") and THI pursuant to an arrangement agreement and plan of merger, dated August 26, 2014 (the "**Arrangement Agreement**"), among BKW, THI, the Filer, 1011773 B.C. Unlimited Liability Company, Blue Merger Sub, Inc. ("**Merger Sub**") and 8997900 Canada Inc. ("**Amalgamation Sub**"). 1011773 B.C. Unlimited Liability Company was converted to a limited company under the laws of British Columbia on October 21, 2014 and then continued as a corporation under the laws of Canada and renamed 9060669 Canada Inc. ("**Holdings**").

The Proposed Business Combination

The Arrangement and the Merger

3. The Arrangement Agreement provides for a combination of BKW and THI by way of a plan of arrangement with regard to THI (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") and a merger of Merger Sub with and into BKW under Delaware law (the "**Merger**").

4. As part of the Business Combination (as defined below), Amalgamation Sub will acquire all of the outstanding shares of THI pursuant to the Arrangement, which will result in THI becoming an indirect subsidiary of both Holdings and the

Filer. Merger Sub will then merge with and into BKW, with BKW surviving the merger as an indirect subsidiary of both Holdings and the Filer.

5. Pursuant to the Arrangement, each holder of a THI common share will be entitled to receive, at the election of the holder: (a) $65.50 in cash and 0.8025 common shares of Holdings (the "**Holdings Common Shares**"); (b) $88.50 in cash; or (c) 3.0879 Holdings Common Shares, per share (in the case of (b) and (c), subject to pro ration as set forth in the Arrangement Agreement and related plan of arrangement).

6. Pursuant to the Merger, all BKW common shares will be exchanged for 0.99 Holdings Common Shares and 0.01 exchangeable units of the Filer (the "**Exchangeable Units**"), subject to the right of holders of BKW shares to elect to receive additional Exchangeable Units in lieu of Holdings Common Shares. The Exchangeable Units are modelled on the conventional exchangeable share structure used in Canada and are intended to provide US stockholders with a tax deferral on the disposition of their BKW shares in connection with the Business Combination. Exchangeable Units have equivalent voting rights and substantially equivalent economic rights to Holdings Common Shares and are exchangeable from and after the one year period following the Business Combination into Holdings Common Shares for no additional consideration. The Exchangeable Units are described in more detail below.

7. The election to receive the Exchangeable Units will be subject to allocation procedures designed to ensure that the fair market value of Holdings' interest in the Filer is no less than 50.1% of the fair market value of all equity interests in the Filer as of the date on which the Business Combination is completed. If exchangeable elections are made by a number of BKW stockholders that would result in such former BKW stockholders owning Exchangeable Units that represent more than 49.9% of the fair market value of the Filer, then each BKW stockholder will be entitled to receive Exchangeable Units subject to proration.

8. The merger of the businesses of BKW and THI contemplated by the Arrangement Agreement is comprised of the Arrangement and the Merger and certain additional reorganizational steps to occur contemporaneously therewith (the "**Business Combination**").

9. Both THI and BKW must obtain the approval of their shareholders before the Arrangement can be completed. BKW's majority stockholder has committed to provide its written consent to approve the Merger, and such written consent will constitute the only stockholder approval required from holders of BKW common stock.

10. In connection with the Business Combination and related shareholder approval requirements, a joint information statement/management proxy circular of THI and BKW (the "**Circular**"), which forms part of a registration statement on Form S-4 (the "**Registration Statement**"), will be delivered to THI shareholders and BKW stockholders once the Registration Statement is declared effective by the SEC.

11. The Circular constitutes a prospectus of Holdings and the Filer under section 5 of the Securities Act of 1933, as amended (the "**US Securities Act**") with respect to the Holdings Common Shares and Exchangeable Units to be issued or that are issuable pursuant to the Business Combination. The Circular also constitutes an information statement of BKW under section 14(c) of the Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), and a management proxy circular of THI under NI 51-102 and under section 150 of the CBCA.

12. The Circular contains disclosure in respect of both Holdings and the Filer that is required to be included in a prospectus pursuant to the U.S. Securities Act. The Registration Statement is subject to SEC review and comment prior to being declared effective.

13. To address Canadian requirements for prospectus level disclosure in respect of Holdings (in accordance with item 14.2 of Form 51-102F5 *Information Circular*), the Circular includes applicable disclosure required pursuant to Form 41-101F1 – *Information Required in a Prospectus* ("**Form 41-101F1**"). As Holdings is a newly formed entity, without any operations prior to closing of the Business Combination, the historical annual and interim financial statements of the "issuer" required by Form 41-101F1 are satisfied through the historical financial statements of BKW and THI. In addition, the Circular includes pro forma financial statements of Holdings for the most recent year and interim period giving effect to the acquisition of BKW and THI.

14. Prospectus level disclosure in respect of the Filer is not required for the Circular under item 14.2 of Form 51-102F5 as THI shareholders will not receive an interest in the Filer as part of the Business Combination (only BKW stockholders will receive an interest in the Filer through receipt of Exchangeable Units in the Merger). However, as previously noted, such disclosure is nevertheless included in the Circular as it is required under the prospectus disclosure requirements of the US Securities Act.

Stock Exchange Listings and Delistings

15. THI common shares are traded on each of the New York Stock Exchange (the "**NYSE**") and the Toronto Stock Exchange (the "**TSX**") under the symbol "THI", and BKW common stock is traded on the NYSE under the symbol "BKW". On the closing of the Business Combination, THI common shares will be delisted from the NYSE and the TSX and the BKW common stock will be delisted from the NYSE.

16. Holdings has applied or will apply to list the Holdings Common Shares on the NYSE and the TSX, and the Filer has applied to list the Exchangeable Units on the TSX.

Holdings

Organization

17. Holdings was initially formed as an unlimited liability company under the laws of British Columbia on August 25, 2014 and continued as a corporation under the laws of Canada on October 23, 2014. Holdings has been formed for the purpose of indirectly holding THI and BKW following completion of the Business Combination. Currently, the sole shareholder of Holdings is BKW. Prior to closing of the Business Combination, Holdings will be renamed.

18. As of closing of the Business Combination, Holdings will not have any business operations other than indirectly through its interest in the Filer.

Capitalization and Voting Rights

19. Following consummation of the Business Combination, the capitalization of Holdings will initially consist of three classes of shares: (i) Holdings Common Shares, which will be issued to BKW stockholders in the Merger and THI shareholders in the Arrangement; (ii) class A 9% cumulative compounding perpetual voting preferred shares (the "**Holdings Preferred Shares**"), which will be issued to Berkshire Hathaway Inc. ("**Berkshire**") in connection with the Business Combination; and (iii) a single special voting share ("**Special Voting Share**"), to be issued to the Trustee (as defined below) for the benefit of the holders of Exchangeable Units (other than Holdings and its subsidiaries).

20. A Holdings Common Share will carry one vote per share. A Holdings Preferred Share will carry one vote per share. Berkshire has contractually agreed, in effect, to limit its voting power in respect of the Holdings Preferred Shares to only 10% of the total votes. It has done so by agreeing that its voting rights in respect of the Holdings Preferred Shares in excess of 10% of the total number of votes attached to all voting shares of Holdings will be exercised in a manner proportionate to the manner in which the other holders of voting shares voted in respect of the particular shareholder resolution in question. The Special Voting Share will have the voting rights described below under "Exchangeable Units of the Filer – Voting Rights in Respect of Holdings".

Certain Holdings Preferred Share Terms

21. The Holdings Preferred Shares are subject to restrictions on transfer. Berkshire has agreed in a securities purchase agreement that, until the fifth anniversary of the closing of the Business Combination, it may not transfer them without the consent of the holders of at least 25% of the Holdings Common Shares (except to a subsidiary in which it owns at least 80% of the equity interests). On or after such fifth anniversary, Berkshire (or any such subsidiary) may transfer the Holdings Preferred Shares provided that any such transfer must be in minimum increments of at least $600,000,000 of aggregate liquidation value.

22. The Holdings Preferred Shares are redeemable at the option of Holdings, in whole or in part, at any time on and after the third anniversary of the closing of the Business Combination. Once a Holdings Preferred Share has been redeemed in full, it must be cancelled and may not be reissued.

23. The articles of Holdings will provide that the number of Holdings Preferred Shares authorized to be issued will be the same as and limited to the number of Holdings Preferred Shares issued to Berkshire in connection with the Business Combination.

24. For each fiscal year of Holdings during which any Holdings Preferred Shares are outstanding, beginning with the year that includes the third anniversary of the closing of the Business Combination, Holdings is required to pay to the holder of the Holdings Preferred Shares, in addition to the preferred 9% regular quarterly dividend on the Holdings Preferred Shares, a make-whole dividend in an amount determined to ensure that on an after tax basis the net amount of the dividends received by the holder on the Holdings Preferred Shares from the original issue date of such shares is the same as it would have been had Holdings been a U.S. corporation. This make-whole dividend is payable only if Berkshire or one of its subsidiaries owns 100% of the Holdings Preferred Shares.

25. Disclosure substantially to the effect of the disclosure provided in paragraphs 21 through 24 above will be included in the Circular and in any management information circular and annual information form of Holdings filed pursuant to NI 51-102; provided, that such disclosure need not be included if, at the applicable time, there are no outstanding Holdings Preferred Shares.

Reporting

26. Holdings is not currently a reporting issuer in any province or territory of Canada. Holdings is not in default of any requirement of the securities legislation in any province or territory of Canada. Upon completion of the Business Combination, Holdings will be a reporting issuer in each of the provinces and territories of Canada and will be subject to Canadian continuous disclosure and other reporting obligations under applicable Canadian securities laws. Holdings will also become an "SEC issuer" (as defined under NI 52-107) with independent periodic and current reporting obligations under the US Exchange Act.

27. As an "SEC issuer" (as defined under NI 52-107), Holdings will be permitted to (and intends to) prepare its financial disclosure in accordance with generally accepted accounting principles in the United States of America that the SEC has identified as having substantial authoritative support, as supplemented by Regulation S-X under the US Exchange Act ("**US GAAP**") and audited in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States of America), as amended from time to time ("**US PCAOB GAAS**").

28. As Holdings will be organized under Canadian law, it will not be (i) a "foreign issuer" as defined under NI 52-107 or National Instrument 71-101 *The Multijurisdictional Disclosure System* ("**NI 71-101**") or (ii) a "foreign reporting issuer" as defined under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* ("**NI 71-102**"). Accordingly, it will generally not be entitled under NI 71-101 or NI 71-102 to satisfy its Canadian reporting obligations through the periodic and current reports that it files with the SEC to satisfy its U.S. reporting obligations.

The Filer

Organization and Governance

29. The Filer is a limited partnership formed under the laws of Ontario, the partnership interests of which are held either directly or indirectly by Holdings, its general partner (in such capacity, the "**General Partner**"). The Filer was formed solely to effect the Business Combination. Pursuant to the Arrangement Agreement, THI and BKW will become indirect wholly-owned subsidiaries of the Filer. Prior to closing of the Business Combination, the Filer will be renamed.

30. The purpose of the Filer is (i) to acquire and hold interests in the shares of the corporations to be acquired by the Filer pursuant to the transactions contemplated in the Arrangement Agreement, and, subject to the approval of the General Partner, interests in any other persons; (ii) to engage in any activity related to the capitalization and financing of the Filer's interests in such corporations and other persons; and (iii) to engage in any activity that is in furtherance of the foregoing, is approved by the General Partner and that lawfully may be conducted by a limited partnership organized under the *Limited Partnerships Act* (Ontario) and the limited partnership agreement of the Filer as shall be in effect upon closing of the Business Combination (the "**Partnership Agreement**").

31. Subject to the terms of the Partnership Agreement and the *Limited Partnerships Act* (Ontario), the General Partner has the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Filer. Among other things, the General Partner is empowered to negotiate, execute and perform all agreements, conveyances or other instruments on behalf of the Filer, and to mortgage, charge or otherwise create a security interest over any or all of the property of the Filer or its subsidiaries, and to sell property subject to such a security interest.

32. The Partnership Agreement provides that, where the General Partner is granted discretion under the Partnership Agreement in managing the Filer's operations and activities, the General Partner shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of, or factors affecting, the Filer, and will not be subject to any other standards imposed by the Partnership Agreement, any other agreement, the *Limited Partnerships Act* (Ontario) or any other law.

33. Despite the foregoing, Holdings' Board of Directors will be required to establish a conflicts committee ("**Conflicts Committee**") composed entirely of "independent directors" (as such term is defined in the Partnership Agreement), and the General Partner will only be able to take certain actions (as set forth in the Partnership Agreement) if the same are approved, consented to or directed by the Conflicts Committee.

Capitalization

34. Following consummation of the Business Combination, the capitalization of the Filer will initially consist of three classes of units. The interest of the General Partner, namely Holdings, is to be represented by Class A partnership units ("**Common Units**") and preferred partnership units ("**Preferred Units**"), with the number of issued Common Units and Preferred Units immediately following closing of the Business Combination to be equal to the respective number of Holdings Common Shares and Holdings Preferred Shares then outstanding. The interests of the limited partners of the Filer will be represented by the Exchangeable Units issued to former BKW stockholders pursuant to the Merger and described more fully below.

Reporting

35. The Filer is not currently a reporting issuer in any province or territory of Canada. The Filer is not in default of any requirement of the securities legislation in any province or territory of Canada. Upon completion of the Business Combination, the Filer will be a reporting issuer in each of the provinces and territories of Canada and will be subject to Canadian continuous disclosure and other reporting obligations under applicable Canadian securities laws, absent an available exemption.

36. As described more fully below, the Filer is not able to rely on the Exchangeable CD Exemption (as defined below).

37. The Filer will become an "SEC issuer" (as defined under NI 52-107) and, unless and until deregistered under applicable U.S. securities laws, will have independent U.S. periodic and current reporting obligations under the US Exchange Act by virtue of the Registration Statement. As it is expected that the Filer will not be a "foreign private issuer" (within the meaning of the US Exchange Act), these U.S. reporting obligations will involve, among other things, the Filer filing with the SEC annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

THI

Organization and Capitalization

38. THI is a Canadian corporation. THI's head office is located at 874 Sinclair Road, Oakville, Ontario L6K 2Y1.

39. The authorized capital of THI consists of an unlimited number of common shares, one Class A preferred share and an unlimited number of other preferred shares, issuable in series. No preferred shares are outstanding.

40. Upon consummation of the Arrangement, THI will become an indirect, wholly-owned subsidiary of the Filer and THI's common shares will be delisted from the NYSE and the TSX.

41. THI has issued and outstanding C$300 million aggregate principal amount of 4.20% Senior Unsecured Notes, Series 1 due June 1, 2017 (the "**2017 Notes**"), C$450 million aggregate principal amount of 4.52% Senior Unsecured Notes, Series 2 due December 1, 2023 (the "**2023 Notes**") and C$450 million aggregate principal amount of 2.85% Senior Unsecured Notes, Series 3 due April 1, 2019 (the "**2019 Notes**" and, together with the 2017 Notes and the 2023 Notes, the "**THI Notes**").

42. The sale of the 2017 Notes was originally completed on a private placement basis on June 1, 2010, and a subsequent reopening sale of such 2017 Notes was completed on a private placement basis on December 1, 2010. The sale of the 2023 Notes was completed on a private placement basis on November 29, 2013. The sale of the 2019 Notes was completed on a private placement basis on March 28, 2014.

43. The THI Notes are non-convertible debt securities without any conversion or exchange rights.

44. Currently, there is no plan to redeem or repurchase the THI Notes in connection with the Business Combination except as may be required under the terms of the trust indenture governing the THI Notes, dated June 1, 2010, between THI and BNY Trust Company of Canada (the "THI Trust Indenture"). The THI Trust Indenture requires a mandatory "change of control" offer to repurchase the THI notes in the event of a change of control coupled with a ratings decline.

Reporting

45. THI is currently a reporting issuer in all provinces and territories of Canada, an "SEC issuer" (as defined under NI 52-107) and a "foreign private issuer" within the meaning of the US Exchange Act. To the best of the Filer's knowledge, THI is not in default of any requirement of the securities legislation in any province or territory of Canada.

46. As an "SEC issuer" (as defined under NI 52-107), THI elects to prepare its financial disclosure in accordance with US GAAP, which is audited in accordance with US PCAOB GAAS. THI has consistently prepared its financial disclosure in accordance with US GAAP since its initial public offering in March 2006.

47. At the time that purchasers of the THI Notes originally bought such securities, THI's financial disclosure was prepared in accordance with US GAAP (and, where applicable, audited in accordance with US PCAOB GAAS).

48. In addition, pursuant to section 1.12 of the THI Trust Indenture, all terms of an accounting or financial nature in respect of the THI Notes are to be construed in accordance with US GAAP, as in effect from time to time.

49. The reporting covenant contained in the THI Trust Indenture requires only that THI furnish copies (to the trustee for the THI Notes) of its consolidated financial statements, whether annual or interim, and any auditors' reports thereon, at the same time as such financial statements are filed with the securities regulatory authorities. It does not prescribe the content or form of such financial statements. Accordingly, it does not prescribe the GAAP in which such financial statement are to be presented, nor does it refer to financial reporting requirements under either Canadian or U.S. securities laws.

50. The THI Trust Indenture does not require that any other continuous disclosure documents be furnished or made available for the benefit of the holders of the THI Notes.

51. Following the consummation of the Business Combination and the delisting of its common shares from the NYSE and the TSX, the Filer anticipates that THI will deregister under applicable U.S. securities laws and, as a result, will no longer qualify as an "SEC issuer" (as defined under NI 52-107).

BKW

52. BKW is a Delaware corporation formed on April 2, 2012 and the indirect parent of Burger King Corporation, a Florida corporation that franchises and operates fast food hamburger restaurants, principally under the Burger King® brand.

53. The authorized capital stock of BKW consists of (i) 2,000,000,000 shares of common stock, $0.01 par value, and (ii) 200,000,000 shares of preferred stock, $0.01 par value.

54. As a result of the listing of its common stock on the NYSE, BKW currently files periodic and current reports and other information with the SEC to satisfy its U.S. reporting obligations under the US Exchange Act. BKW is not a reporting issuer in Canada. BKW is not in default of any requirement of the securities legislation in any province or territory of Canada. BKW's financial disclosure is prepared in accordance with US GAAP.

55. Upon consummation of the Business Combination, BKW will become an indirect, wholly-owned subsidiary of Holdings and the Filer and BKW's common shares will be delisted from the NYSE. BKW will deregister and no longer be an "SEC issuer" (as defined under NI 52-107).

Exchangeable Units of the Filer

General

56. As noted earlier, the Exchangeable Units are modelled on the conventional exchangeable share structure used in Canada and are intended to provide US stockholders with a tax deferral on the disposition of their BKW shares in connection with the Business Combination. As described in more detail below, Exchangeable Units have equivalent voting rights and substantially equivalent economic rights to Holdings Common Shares, and are exchangeable from and after the one year period following the Business Combination into Holdings Common Shares for no additional consideration.

Voting Rights in Respect of Holdings

57. Equivalent voting rights are conveyed to the holders of Exchangeable Units through the mechanism of the Special Voting Share and a voting trust agreement, as is often done in conventional exchangeable share structures. As part of the Arrangement, Holdings, the Filer and a trustee to be agreed between the parties ("**Trustee**") will enter into the voting trust agreement (the "**Voting Trust Agreement**") under which the Trustee will be granted specified rights and will agree to specified obligations for the benefit of the holders of Exchangeable Units, as described more fully below.

58. Under the Voting Trust Agreement, Holdings will issue the Special Voting Share to the Trustee for the benefit of the holders of Exchangeable Units (other than Holdings and its subsidiaries). The Special Voting Share will have the number of votes, which may be cast by the Trustee at any meeting at which the holders of Holdings Common Shares

are entitled to vote or in respect of any written consent sought by Holdings from its holders of Holdings Common Shares, equal to the then outstanding number of Exchangeable Units (other than Exchangeable Units held by Holdings and its subsidiaries).

59. Each holder of an Exchangeable Unit (other than Holdings and its subsidiaries) on the record date for any meeting or shareholder consent at which holders of Holdings Common Shares are entitled to vote will be entitled to instruct the Trustee to exercise the votes attached to the Special Voting Share for each Exchangeable Unit held by the exchangeable unitholder. The Trustee will exercise each vote attached to the Special Voting Share only as directed by the relevant holder of Exchangeable Units and, in the absence of instructions from a holder of an Exchangeable Unit as to voting, will not exercise those votes.

60. A holder of Exchangeable Units may, upon instructing the Trustee, obtain a proxy from the Trustee entitling such holder to vote directly at the meeting the votes attached to the Special Voting Share to which the holder of Exchangeable Units is entitled. The Trustee will send to holders of Exchangeable Units copies of proxy materials, all information statements, reports (including annual and interim financial statements) and other written communications sent by Holdings to the holders of Holdings Common Shares at the same time as the materials are sent to Holdings shareholders. The Trustee will also send to the holders of Exchangeable Units all materials sent by third parties to the holders of Holdings Common Shares (if known to have been received by Holdings) including dissident proxy and information circulars and tender and exchange offer circulars, as soon as reasonably practicable after the materials are delivered to the Trustee.

61. Holders of Exchangeable Units are also entitled to certain statutory rights pursuant to the Voting Trust Agreement, such that wherever the CBCA confers a right on a holder of voting shares (excluding voting rights and economic rights), the holders of Exchangeable Units are entitled to the benefit of such statutory rights through the Trustee, as the holder of the Special Voting Share.

Voting Rights in Respect of the Filer

62. Except as otherwise required by the Partnership Agreement, Voting Trust Agreement or applicable law, the holders of Exchangeable Units will not directly be entitled to receive notice of or to attend any meeting of the unitholders of the Filer or to vote at any such meeting.

Dividends and Distributions

63. Pursuant to the terms of the Partnership Agreement, if a dividend or distribution has been declared and is payable in respect of a Holdings Common Share, the Filer will make a distribution in respect of each Exchangeable Unit in an amount equal to the dividend or distribution in respect of a Holdings Common Share.

64. The record date and payment date for distributions on the Exchangeable Units will be the same as the relevant record date and payment date for the dividends or distributions on the Holdings Common Shares.

65. If Holdings issues any Holdings Common Shares in the form of a dividend or distribution on the Holdings Common Shares, the Filer will issue to each holder of Exchangeable Units, in respect of each Exchangeable Unit held by such holder, a number of Exchangeable Units equal to the number of Holdings Common Shares issued in respect of each Holdings Common Share. If Holdings issues or distributes rights, options or warrants or other securities or assets of Holdings to all or substantially all of the holders of Holdings Common Shares, the Filer is required to make a corresponding distribution to holders of Exchangeable Units.

66. The General Partner may also authorize cash distributions to Holdings in amounts required for Holdings to pay expenses or other obligations of Holdings (which are specifically set out in the Partnership Agreement) to the extent that the General Partner determines those expenses or other obligations of Holdings are related to its role as the General Partner or the business and affairs of Holdings that are conducted through the Filer or any of the Filer's direct or indirect subsidiaries ("**Holdings Expenses**"). The Partnership Agreement expressly provides that these distributions may not be used to pay or facilitate dividends or distributions on the Holdings Common Shares and must be used solely for one of the express purposes set out in the Partnership Agreement.

Dissolution

67. The Filer will dissolve upon the occurrence of any of the following: (i) the removal of the General Partner unless the General Partner is replaced; (ii) the sale, exchange or disposition of all or substantially all of the property of the Filer, if approved in accordance with the Partnership Agreement; or (iii) a decision of the General Partner to dissolve the partnership. No limited partner has the right to ask for the dissolution of the Filer, for the winding-up of its affairs or for the distribution of its assets.

68. Upon dissolution of the Filer, the receiver will sell or otherwise dispose of the part of the Filer's assets as the receiver considers appropriate. Following such sale or disposition, the receiver will pay the debts and liabilities of the Filer and any liquidation expenses. If any assets of the Filer remain, the receiver will distribute all property and cash in the following order: (i) *first*, to the holder of Preferred Units, namely Holdings, until it has received an amount sufficient to fund its payment obligations with respect to Holdings Preferred Shares corresponding to Preferred Units; (ii) *second*, to Holdings to pay Holdings Expenses until sufficient amounts have been provided to Holdings to ensure that any property and cash distributed to Holdings as holder of the Common Units pursuant to clause (iii) below will be available for distribution to holders of Holdings Common Shares in an amount per share equal to distributions in respect of each Exchangeable Unit pursuant to clause (iii) below, and (iii) *third*, to the holder of Common Units, namely Holdings, and the holders of the Exchangeable Units pro rata in accordance with their respective interests, with Holdings' interest being determined based on the number of outstanding Holdings Common Shares relative to the number of outstanding Exchangeable Units. In this manner, holders of Exchangeable Units will share any residual assets of the Filer pro rata in accordance with their respective interests.

69. As a result of the distribution provisions of the Partnership Agreement, assets of the Filer that will be distributed to Holdings and that will be available for distribution to the holders of Holdings Common Shares will be proportionate to the assets that are distributed to the holders of the Exchangeable Units, based on the respective number of outstanding Holdings Common Shares and outstanding Exchangeable Units at the time of dissolution.

Equity Issuances by Holdings

70. When the General Partner issues Holdings Common Shares or Holdings Preferred Shares, it will contribute the net proceeds from the issuance of such Holdings Common Shares or Holdings Preferred Shares to the Filer as a capital contribution on account of its Common Units or Preferred Units, respectively.

71. In the event that a new class of shares in the capital of Holdings is created, the General Partner will create a corresponding new class of the Filer partnership units that has corresponding economic rights to such new class of shares and will cause the Filer to issue new units of such class to Holdings. The Partnership Agreement also requires Holdings to contribute the net proceeds from the issuance of such shares to the Filer in exchange for such units.

72. As a consequence of these restrictions, the inability of Holdings to receive distributions up from the Filer except to make equivalent distributions on its shares and to fund Holdings Expenses and the other terms governing the relationship between Holdings and the Filer, the consolidated financial position of the Filer and the consolidated financial position of Holdings will remain identical in all material respects and Holdings will not have any business other than through its interest in the Filer.

Capital Reorganizations and Formal Bids

73. If Holdings effects any subdivision or combination of Holdings Common Shares, the General Partner will cause the Filer to simultaneously effect a subdivision or combination, as the case may be, of the Exchangeable Units with an identical ratio as the subdivision or combination of Holdings Common Shares.

74. As long as any Exchangeable Units are outstanding, no tender offer, share exchange offer, formal issuer bid, formal take-over bid or similar transaction with respect to (i) Holdings Common Shares will be proposed or recommended by Holdings or the Holdings Board of Directors or otherwise effected with the consent or approval of the Holdings Board of Directors unless the holders of Exchangeable Units are entitled to participate in that bid to the same extent and on an equitably equivalent basis as the holders of Holdings Common Shares, without discrimination; or (ii) Exchangeable Units will be proposed or recommended by Holdings or the Holdings Board of Directors or otherwise effected with the consent or approval of the Holdings Board of Directors unless the holders of Holdings Common Shares are entitled to participate in that bid to the same extent and on an equitably equivalent basis as the holders of Exchangeable Units, without discrimination.

75. A holder of Exchangeable Units will not be entitled to exchange its Exchangeable Units into Holdings Common Shares pursuant to the Exchange Right (as defined below) prior to the one year anniversary of the date of the effective time of the Merger. As a result, if a bid with respect to Holdings Common Shares was made in that one year period, a holder of Exchangeable Units could not participate in such bid unless it was proposed or recommended by Holdings or the Holdings Board of Directors or was otherwise effected with the consent or approval of the Holdings Board of Directors.

76. A statement substantially to the effect of the statement in paragraph 75 above will be included in the Circular and in any management information circular and annual information form of Holdings filed pursuant to NI 51-102 prior to the one year anniversary of the date of the effective time of the Merger.

77. Canadian securities regulatory authorities may intervene in the public interest (either on application by an interested party or by staff of a Canadian securities regulatory authority) to prevent an offer to holders of Holdings Common Shares, Holdings Preferred Shares or Exchangeable Units being made or completed where such offer is abusive of the holders of one of those security classes that are not subject to that offer.

78. A statement substantially to the effect of the statement in paragraph 77 above will be included in the Circular and in any management information circular and annual information form of Holdings filed pursuant to NI 51-102; provided that such statement may be modified to reflect any change in the applicable law and need not be made with respect to the Holdings Preferred Shares and/or the Exchangeable Units if, at the applicable time, there are no outstanding securities of such class (other than securities beneficially owned, either directly or indirectly, by Holdings).

79. As long as any Exchangeable Units are outstanding, Holdings cannot consummate a transaction in which all or substantially all of its assets would become the property of any other person or entity. This does not apply to a transaction if such other person or entity becomes bound by the Partnership Agreement and assumes Holdings' obligations, as long as the transaction does not materially impair the rights of the holders of the Exchangeable Units.

Exchange Rights

80. From and after the one year anniversary of the date of the effective time of the Merger, holders of Exchangeable Units will, from time to time, have the right exercisable at any time and from time to time (the "**Exchange Right**") to require the Filer to exchange any or all of the Exchangeable Units held by such holder for one Holdings Common Share in respect of each Exchangeable Unit, subject to the right of Holdings, as General Partner for and on behalf of the Filer, to elect in its sole and absolute discretion to cause the Filer to repurchase the Exchangeable Units for a prescribed cash amount (instead of Holdings Common Shares) determined by reference to the weighted average trading price of the Holdings Common Shares on the NYSE for the 20 consecutive trading days ending on the last business day prior to the exchange date (the "**Exchangeable Units Cash Amount**"). In certain circumstances, the decision by the General Partner to deliver cash (in lieu of Holdings Common Shares) requires the approval of the Conflicts Committee.

81. In order to exercise the Exchange Right, a holder of Exchangeable Units must provide notice of exercise of its Exchange Right a minimum of 15 business days and a maximum of 30 business days in advance of the exchange. This notice requirement is comparable to (though perhaps slightly longer than) the requirement under a conventional exchangeable share structure.

82. There is no sunset provision applicable to the Exchangeable Units. The Filer may cause a mandatory exchange of the outstanding Exchangeable Units into Holdings Common Shares in certain circumstances, including in the event that (i) at any time there remain outstanding fewer than 5% of the number of Exchangeable Units outstanding as of the effective time of the Merger (other than Exchangeable Units held by Holdings and its subsidiaries); (ii) any one of the following occurs, (A) an acquiror acquires any voting security of Holdings and immediately after such acquisition, the acquirer has voting securities representing more than 50% of the total voting power of all the then outstanding voting securities of Holdings on a fully diluted basis, (B) the shareholders of Holdings approve a merger, consolidation, recapitalization or reorganization of Holdings, other than any transaction which would result in the holders of outstanding voting securities of Holdings immediately prior to such transaction having at least a majority of the total voting power represented by the voting securities of the surviving entity outstanding immediately after such transaction, with the voting power of each such continuing holder relative to other continuing holders not being altered substantially in the transaction, or (C) the shareholders of Holdings approve a plan of complete liquidation of Holdings or an agreement for the sale or disposition of Holdings of all or substantially all of Holdings' assets, provided that, in each case of (A), (B) or (C), Holdings, in its capacity as General Partner, determines, in good faith and in its sole discretion, that such transaction involves a bona fide third party and is not for the primary purpose of causing the exchange of the Exchangeable Units in connection with such transaction; or (iii) a matter arises in respect of which applicable law provides holders of Exchangeable Units with a vote as holders of units of the Filer in order to approve or disapprove, as applicable, any change to, or in the rights of the holders of, the Exchangeable Units, where the approval or disapproval, as applicable, of such change would be required to maintain the economic equivalence of the Exchangeable Units and the Holdings Common Shares, and the holders of the Exchangeable Units fail to take the necessary action at a meeting or other vote of holders of Exchangeable Units to approve or disapprove, as applicable, such matter in order to maintain economic equivalence of the Exchangeable Units and the Holdings Common Shares.

83. The terms of the Exchangeable Units do not provide for an automatic exchange of Exchangeable Units into Holdings Common Shares upon a dissolution or liquidation of the Filer or Holdings.

Reporting Obligations of the Filer Following Consummation of the Business Combination

84. The Filer will become a reporting issuer in Canada by virtue of the Business Combination and, in the Province of Ontario, the listing of the Exchangeable Units on the TSX.

85. The Filer will not be a "foreign issuer" (as defined under NI 52-107 or NI 71-10) or a "foreign reporting issuer" (as defined under NI 71-102). Accordingly, it will generally not be entitled under NI 71-101 or NI 71-102 to satisfy its Canadian reporting obligations through any periodic and current reports that it files with the SEC to satisfy its U.S. reporting obligations.

86. The Filer will be an "exchangeable security issuer" and Holdings (as the Filer's "parent issuer" for purposes of NI 51-102) will be the beneficial owner of all of the issued and outstanding "voting securities" (for purposes of NI 51-102) of the Filer. The Exchangeable Units do not constitute "voting securities" for this purpose. Accordingly, the Filer could satisfy all of its continuous disclosure obligations under NI 51-102 provided that it met the other requirements and conditions of section 13.3(2) of NI 51-102 (the "**Exchangeable CD Exemption**").

87. By satisfying the requirements and conditions of the Exchangeable CD Exemption, the Filer would also be exempt from (i) the certification requirements of NI 52-109 pursuant to section 8.4 of that instrument (the "**Exchangeable Certification Exemption**"), (ii) the audit committee requirements of NI 52-110 pursuant to section 1.2(f) of that instrument (the "**Exchangeable Audit Committee Exemption**"), and (iii) the corporate governance disclosure requirements of NI 58-101 pursuant to section 1.3(c) of that instrument (the "**Exchangeable Corporate Governance Exemption**").

88. In addition, the insider reporting requirement and the requirement to file an insider profile under NI 55-102 do not apply to any insider of an exchangeable security issuer in respect of securities of that exchangeable security issuer so long as the conditions of section 13.3(3) of NI 51-102 are met (the "**Exchangeable Insider Reporting and Profile Exemption**").

89. A common condition to each of the Exchangeable CD Exemption and the Exchangeable Insider Reporting and Profile Exemption is that any exchangeable security issued by the exchangeable security issuer be a "designated exchangeable security" (as defined in Section 13.3(1) of NI 51-102).

90. Further, the Exchangeable CD Exemption requires that the parent issuer include in all mailings of proxy solicitation materials to holders of designated exchangeable securities a clear and concise statement that, among other things, indicates the designated exchangeable securities are the economic equivalent to the underlying securities (the "**Economic Equivalence Disclosure Requirement**").

91. As the Exchangeable Units have only substantially equivalent economic rights to Holdings Common Shares, the Exchangeable Units are not "designated exchangeable securities". As such, the conditions of the Exchangeable CD Exemption and Exchangeable Insider Reporting and Profile Exemption and the Economic Equivalence Disclosure Requirement cannot be satisfied, and the Filer cannot rely on the Exchangeable Certification Exemption, Exchangeable Audit Committee Exemption and the Exchangeable Corporate Governance Exemption.

Reporting Obligations of THI Following Consummation of the Business Combination

92. If there are more than 50 beneficial owners of the THI Notes worldwide, the simplified procedure (for a decision that THI is not a reporting issuer in all of the provinces and territories of Canada (excluding British Columbia) as provided in CSA Staff Notice 12-307) will not be available to THI and THI will not be entitled to voluntarily surrender its reporting issuer status in British Columbia under British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*. Additionally, if there are 15 or more beneficial owners of the THI Notes in any province or territory of Canada, the simplified procedure will not be available to THI.

93. Following consummation of the Business Combination, for so long as THI cannot meet the aforementioned requirements to cease being a reporting issuer, THI would not be able to apply for the aforementioned decision and would remain a reporting issuer in each of the provinces and territories of Canada as a "venture issuer" (as defined under NI 51-102) subject to the continuous disclosure requirements applicable to such a venture issuer in accordance with NI 51-102.

94. However, because THI will no longer be an "SEC issuer", it will no longer be entitled to (i) avail itself of the exception to subsection 3.2(1) of NI 52-107 provided in subsection 3.7(1) of NI 52-107 that would permit THI's Financial Filings to be prepared in accordance with US GAAP or (ii) avail itself of the exception to subsection 3.3(1) of NI 52-107 provided in subsection 3.8(1) of NI 52-107 that would permit THI's Financial Filings, to the extent they are required by securities legislation to be audited, to be audited in accordance with US PCAOB GAAS.

Decision

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

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

1. the Arrangement and the Merger have each become effective on or before April 30, 2015;

2. in respect of the Continuous Disclosure Requirements,

    a) the Filer and Holdings continue to satisfy the conditions set out in subsection 13.3(2) of NI 51-102, except as modified as follows:

        i. any reference to designated exchangeable security in section 13.3 of NI 51-102 shall be deemed to include the Exchangeable Units notwithstanding that the Exchangeable Units do not provide their holders with economic rights which are, as nearly as possible except for tax implications, equivalent to Holdings Common Shares,

        ii. any management information circular and annual information form of Holdings discloses:

            1. the differences between the rights of holders of Exchangeable Units and the rights of holders of Holdings Common Shares,

            2. how the Exchangeable Units provide voting rights that are equivalent to the Holdings Common Shares through the Special Voting Share held by the Trustee pursuant to the Voting Trust Agreement,

            3. how the Exchangeable Units provide economic rights that are substantially equivalent to the Common Shares, and

            4. a summary of the Exemption Sought in respect of the Continuous Disclosure Requirements granted by this decision,

        (the disclosure required by items 1-3 above of this clause (ii) may be satisfied through disclosure that is substantially similar to the disclosure attached as Appendix A to this decision),

        iii. Holdings does not have to comply with the condition in subsection 13.3(2)(h)(ii) of NI 51-102,

    b) the consolidated financial position of the Filer and the consolidated financial position of Holdings remain identical in all material respects and Holdings does not have any business other than through its interest in the Filer,

    c) Holdings consolidates the financial information of the Filer in each of its annual financial statements and interim financial reports filed on SEDAR, and

    d) Holdings is not in breach of its representation to include the disclosure referred to in paragraph 25, 76 or 78 of the section of this decision entitled “Representations”;

3. in respect of the Certification Requirements, the Audit Committee Requirements and the Corporate Governance Requirements, the Filer and Holdings continue to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above;

4. in respect of the Insider Reporting Requirements,

    a) an insider of the Filer (a “**Filer Insider**”) can only rely on the Exemption Sought in respect of the Insider Reporting Requirements so long as:

        i. the Filer Insider complies with the conditions in sections 13.3(3)(a) and (c) of NI 51-102, and

        ii. the Filer and Holdings continue to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above,

    b) for greater certainty, a Filer Insider may only rely on the Exemption Sought in respect of the Insider Reporting Requirements so long as such Filer Insider aggregates (i) any votes that such Filer Insider is entitled to instruct the Trustee holding the Special Voting Share to exercise by virtue of such Filer Insider's beneficial ownership of, or control or direction over, Exchangeable Units (whether direct or indirect) and (ii) any votes carried by any other securities of Holdings that are beneficially owned by such Filer Insider, or over which

such Filer Insider has control or direction, whether direct or indirect, in determining whether it is an "insider" and "significant shareholder" of Holdings for purposes of National Instrument 55-104 *Insider Reporting Requirements and Exemptions*,

5. in respect of the Canadian Accounting and Auditing Requirements,

   a) following the Arrangement, Holdings (or its successor) beneficially owns, either directly or indirectly, all of the outstanding equity securities of THI (provided that such determination is to be without regard to any outstanding Exchangeable Units),

   b) following the Arrangement, Holdings continues to be an "SEC issuer" for purposes of NI 52-107,

   c) following the Arrangement, Holdings consolidates the financial information of THI in each of its annual financial statements and interim financial reports filed on SEDAR and prepares those financial statements in accordance with US GAAP and has those annual financial statements audited in accordance with US PCAOB GAAS,

   d) following the Arrangement, THI (i) prepares THI's Financial Filings, to the extent they would otherwise be required by subsection 3.2(1) of NI 52-107 to be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises, in accordance with US GAAP and (ii) has THI's Financial Filings audited, to the extent they are required by securities legislation to be audited and would otherwise be required by subsection 3.3(1) of NI 52-107 to be audited in accordance with Canadian GAAS, in accordance with US PCAOB GAAS,

   e) following the Arrangement, THI does not issue any new securities (including debt securities), other than securities of a Wholly-Owned Class,

   f) the maturity date of the THI Notes is not extended to a date beyond December 1, 2023,

   g) the THI Notes are not converted into other securities,

   h) THI complies with the condition in subsection 3.7(2) of NI 52-107, and

   i) THI complies with the conditions in paragraphs 3.8(1)(a) and (b) of NI 52-107, subject to the exception in section 3.8(2) of NI 52-107;

6. in respect of the THI Insider Reporting and Profile Requirements,

   a) following the Arrangement, Holdings (or its successor) beneficially owns, either directly or indirectly, all of the outstanding equity securities of THI (provided that such determination is to be without regard to any outstanding Exchangeable Units),

   b) following the Arrangement, THI does not issue any new securities (including debt securities), other than securities of a Wholly-Owned Class,

   c) the Exemption Sought will not apply to any trade or trades which would cause the securities being traded to no longer be a Wholly-Owned Class, and

   d) for greater certainty, THI discloses in its annual and interim management's discussion and analysis the disclosure required by section 5.4 of NI 51-102 and a summary of the Exemption Sought in respect of the THI Insider Reporting Requirement and Profile Requirement granted by this decision.

As to the Exemption Sought (other than from the Insider Reporting Requirements in the *Securities Act* (Ontario) and from the Canadian Accounting and Auditing Requirements):

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

As to the Exemption Sought from the Canadian Accounting and Auditing Requirements:

"Cameron McInnis"
Chief Accountant
Ontario Securities Commission

As to the Exemption Sought from the Insider Reporting Requirements in the *Securities Act* (Ontario):

"James Turner"
Vice-Chair
Ontario Securities Commission

"Monica Kowal"
Vice-Chair
Ontario Securities Commission

APPENDIX A

The exchangeable units of Partnership are intended to provide economic rights that are substantially equivalent, and voting rights with respect to Holdings that are equivalent, to the corresponding rights afforded to holders of Holdings common shares. Under the terms of the partnership agreement, the rights, privileges, restrictions and conditions attaching to the exchangeable units include the following:

- From and after the one year anniversary of the date of the effective time of the merger, the exchangeable units will be exchangeable at any time, at the option of the holder, on a one-for-one basis for Holdings common shares, subject to the right of the General Partner (subject to the approval of the conflicts committee in certain circumstances) to determine to settle any such exchange for a cash payment in lieu of Holdings common shares. If Holdings elects to make a cash payment in lieu of issuing common shares, the amount of the cash payment will be the weighted average trading price of the Holdings common shares on the NYSE for the 20 consecutive trading days ending on the last business day prior to the exchange date. Exchangeable units will not be exchangeable prior to the one year anniversary of the date of the effective time of the merger.

- If a dividend or distribution has been declared and is payable in respect of a Holdings common share, Partnership will make a distribution in respect of each exchangeable unit in an amount equal to the dividend or distribution in respect of a Holdings common share. The record date and payment date for distributions on the exchangeable units will be the same as the relevant record date and payment date for the dividends or distributions on the Holdings common shares.

- If Holdings issues any Holdings common shares in the form of a dividend or distribution on the Holdings common shares, Partnership will issue to each holder of exchangeable units, in respect of each exchangeable unit held by such holder, a number of exchangeable units equal to the number of Holdings common shares issued in respect of each Holdings common share.

- If Holdings issues or distributes rights, options or warrants or other securities or assets of Holdings to all or substantially all of the holders of Holdings common shares, Partnership is required to make a corresponding distribution to holders of the exchangeable units.

- No subdivision or combination of the outstanding shares of Holdings common shares is permitted unless a corresponding subdivision or combination of exchangeable units is made.

- Holdings and its board of directors are prohibited from proposing or recommending an offer for the Holdings common shares or for the exchangeable units unless the holders of the exchangeable units and the holders of common shares are entitled to participate to the same extent and on equitably equivalent basis.

- Upon a dissolution and liquidation of Partnership, if exchangeable units remain outstanding and have not been exchanged for Holdings common shares, then the distribution of the assets of Partnership between holders of holdings common shares and holders of exchangeable units will be made on a pro rata basis based on the numbers of Holdings common shares and Partnership exchangeable units outstanding. Assets distributable to holders of exchangeable units will be distributed directly to such holders. Assets distributable in respect of Holdings common shares will be distributed to Holdings. Prior to this pro-rata distribution, Partnership is required to pay to Holdings sufficient amounts to fund the expenses or other obligations of Holdings (to the extent related to its role as the General Partner or the business and affairs of Holdings that are conducted through Partnership or its subsidiaries) to ensure that any property and cash distributed to Holdings in respect of the common shares will be available for distribution to holders of Holdings common shares in an amount per share equal to distributions in respect of each exchangeable unit. The terms of the exchangeable units do not provide for an automatic exchange of exchangeable units into Holdings common shares upon a dissolution or liquidation of Partnership or Holdings.

- Approval of holders of the exchangeable units is required for an action (such as an amendment to the Partnership agreement) that would affect the economic rights of an exchangeable unit relative to a Holdings common share.

- The holders of exchangeable units are indirectly entitled to vote in respect of matters on which holders of Holdings common shares are entitled to vote, including in respect of the election of directors of Holdings, through a special voting share of Holdings. The special voting share is held by a trustee, entitling the trustee to that number of votes on matters on which holders of Common Shares are entitled to vote equal to the number of exchangeable units outstanding. The trustee is required to cast such votes in accordance with voting instructions provided by holders of exchangeable units. The trustee will exercise each vote attached to the special voting share only as directed by the relevant holder of exchangeable units and, in the absence of instructions from a holder of an exchangeable unit as to voting, will not exercise those votes.

2.2 Orders

2.2.1 Wealth Stewards Portfolio Management Inc. and Sushila Lucas

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

AND

IN THE MATTER OF
WEALTH STEWARDS PORTFOLIO MANAGEMENT INC. and SUSHILA LUCAS

ORDER
(Subsection 8(4) of the Act and Rule 9.2 of the OSC Rules of Procedure)

WHEREAS Wealth Stewards Portfolio Management Inc. ("Wealth Stewards") is registered as an adviser in the category of portfolio manager and the majority of the accounts advised by Wealth Stewards are managed by an appropriately registered sub-adviser;

AND WHEREAS on June 13, 2014, a Director of the Compliance and Registrant Regulation branch of the Ontario Securities Commission (the "Commission") issued a decision with respect to the registrations of Wealth Stewards and Sushila Lucas ("Lucas") that:

(a) the registration of Wealth Stewards be suspended indefinitely;

(b) the registration of Lucas as ultimate designated person ("UDP") and chief compliance officer ("CCO") be suspended for a period of three years;

(c) the registration of Lucas as an advising representative be suspended for a period of six months;

(d) Lucas successfully complete the *Partners, Directors and Senior Officers Course* (the "PDO") before applying for reinstatement of registration as a UDP;

(e) Lucas successfully complete both the PDO and the *Chief Compliance Officers Qualifying Exam* before applying for reinstatement of registration as a CCO; and

(f) Lucas successfully complete the *Conduct and Practices Handbook Course* before applying for reinstatement as an advising representative

(the "Director's Decision");

AND WHEREAS on June 18, 2014, Wealth Stewards and Lucas (together the "Applicants") requested a hearing and review of the Director's Decision by the Commission pursuant to subsection 8(2) of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act") (the "Hearing and Review") and pursuant to subsection 8(4) of the Act, the Applicants requested a stay of the Director's Decision pending the disposition of the Hearing and Review;

AND WHEREAS on June 23, 2014, on the consent of the parties, the Commission ordered that the Director's Decision be stayed until the conclusion of the Hearing and Review by the Commission, subject to the following conditions:

(1) the stay order shall continue in force until the parties have the opportunity at the Hearing and Review to address the issuance of a further stay order by the Panel presiding over the Hearing and Review, and shall continue in force until August 29, 2014 or upon further order of the Commission;

(2) the Applicants shall serve and file the record of the proceeding before the Director, any statement of fact and law and shall comply with Rule 14.5 of the OSC *Rules of Procedure* by August 19, 2014;

(3) Staff of the Commission shall deliver any record in response, any statement of fact and law and shall comply with Rule 14.5 by August 25, 2014;

(4) the Hearing and Review shall be heard on August 28 and 29, 2014;

(5) the Applicants shall post a link to the Director's Decision and this Order on the homepage of the Wealth Stewards website forthwith with a description of the links;

(6) the Applicants shall provide a copy of the Director's Decision and this Order to all existing clients;

(7) Wealth Stewards may state on its website and when providing the Director's Decision to clients that "the decision to suspend the registration of Wealth Stewards was stayed on terms pursuant to the decision of the Commission dated June 23, 2014. An application for a hearing and review of the Director's Decision under section 8 of the Act has been requested and is scheduled for August 28 and 29, 2014 before a panel of the Commission," and may not otherwise make any public statements on its website or in any press release that is inconsistent with the Director's Decision and/or this Order;

(8) the Applicants shall not accept any new clients in respect of Wealth Stewards' portfolio management business;

(9) the Applicants shall ensure that all currently sub-advised managed accounts continue to be sub-advised by an appropriately registered portfolio manager;

(10) any contact or communication between Wealth Stewards and its clients in respect of its portfolio management business must be made solely by Lucas, and any recommendations in respect of any managed accounts advised by Wealth Stewards must be made solely by Lucas; and

(11) until further order by the Commission, Wealth Stewards shall not permit Bruce Deck to withdraw any funds or otherwise receive any compensation whatsoever in respect of Wealth Stewards' portfolio management business accrued between the date of the Director's Decision and the date of the decision on the Hearing and Review

(the "Stay Order");

AND WHEREAS on July 31, 2014, the Applicants advised the Commission that they were pursuing a sale of the assets of Wealth Stewards and expected that an application pursuant to section 11.9 or 11.10 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") in respect of Wealth Stewards would be filed with the Commission by August 14, 2014 and, as a result, the Applicants sought an adjournment of the Hearing and Review to September 25 and 26, 2014;

AND WHEREAS on August 1, 2014, on the consent of the parties, the Commission made an order adjourning the Hearing and Review to September 25 and 26, 2014, extending the Stay Order to September 26, 2014 and extending the other timelines referred to in the Stay Order (the "August 1, 2014 Order");

AND WHEREAS on August 22, 2014, Wealth Stewards filed an application pursuant to section 11.10 of NI 31-103 in respect of a proposed sale of all outstanding shares of Wealth Stewards (the "Section 11.10 Application");

AND WHEREAS on September 12, 2014, the Applicants sought an adjournment of the Hearing and Review to November 6 and 7, 2014 and to an extension of the timelines set out at paragraphs (2) and (3) of the August 1, 2014 Order to allow additional time for the Director to consider the Section 11.10 Application and for the parties to engage in discussions regarding a possible settlement of the Hearing and Review;

AND WHEREAS on September 18, 2014, on the consent of the parties, the Commission made an order adjourning the Hearing and Review to November 6 and 7, 2014, extending the Stay Order to November 7, 2014 and extending the other timelines referred to in the Stay Order; (the "September 18, 2014 Order");

AND WHEREAS on October 2, 2014, the Director approved the Section 11.10 Application by notifying Wealth Stewards in writing that the Director did not object to the proposed sale of Wealth Stewards;

AND WHEREAS on October 20, 2014, counsel for the Applicants advised Staff that they sought an adjournment of the Hearing and Review dates and to an extension of the timelines set out at paragraphs (3) and (4) of the September 18, 2014 Order;

AND WHEREAS on October 28, 2014, counsel for the Applicants advised Staff that the commercial terms of the proposed sale of Wealth Stewards had been finalized with the purchaser but that additional time was required to complete the sale;

AND WHEREAS on October 31, 2014, Staff advised the Commission that the Applicants sought an adjournment of the Hearing and Review and an extension of the timelines set out at paragraphs (3) and (4) of the September 18, 2014 Order to allow the Applicants to complete the sale of Wealth Stewards and for the parties to engage in discussions regarding a possible settlement of the Hearing and Review;

AND WHEREAS Staff consents to the adjournment request and to an extension of the timelines found at paragraphs 3 and 4 of the September 18, 2014 Order to the dates set out below;

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

IT IS HEREBY ORDERED THAT:

(1) subject to the modifications to the Stay Order set out in the August 1, 2014 Order, the September 18, 2014 Order and herein, the Stay Order is extended until the parties have the opportunity at the Hearing and Review to address the issuance of a further stay order by the Panel presiding over the Hearing and Review, and in any event shall continue in force to no later than January 30, 2015;

(2) the Hearing and Review is adjourned to dates before January 30, 2015 to be scheduled with the Secretary's Office;

(3) paragraph (3) of the September 18 Order is deleted and replaced by the following:

(a) The Applicants shall serve and file the record of the proceeding before the Director, any statement of fact and law and shall comply with Rule 14.5 of the OSC *Rules of Procedure* by January 9, 2015; and

(b) Staff of the Commission shall deliver any record in response and any statement of fact and law, and shall comply with Rule 14.5, by January 16, 2015;

(4) paragraph (4) of the September 18, 2014 Order is deleted and replaced by the following:

> Wealth Stewards may state on its website and when providing the Director's Decision to clients that "the decision to suspend the registration of Wealth Stewards was stayed on terms pursuant to the decision of the Commission dated June 23, 2014. An application for a hearing and review of the Director's Decision under section 8 of the Act has been requested and will be scheduled for dates to be scheduled before January 30, 2015 before a panel of the Commission;" and

(5) Wealth Stewards may not otherwise make any public statements on its website or in any press release that is inconsistent with the Director's Decision, the Stay Order, the August 1, 2014 Order, the September 18, 2014 Order and/or this Order.

DATED at Toronto this 5th day of November, 2014.

"Christopher Portner"

2.2.2 BMO MSCI USA High Quality 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
BMO MSCI USA HIGH QUALITY INDEX ETF,
BMO MSCI ALL COUNTRY WORLD HIGH QUALITY INDEX ETF,
BMO GLOBAL STRATEGIC BOND ETF,
BMO EQUITY LINKED CORPORATE BOND ETF,
BMO INTERNATIONAL DIVIDEND 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 November 5, 2014

"Susan Greenglass"
Director, Market Regulation

2.2.3 Kombat Copper Inc. – s. 1(11)(b)

Headnote

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

Statutes Cited

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

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

AND

IN THE MATTER OF
KOMBAT COPPER INC.

ORDER
(Paragraph 1(11)(b))

UPON the application of Kombat Copper Inc. (the "**Issuer**") to the Ontario Securities Commission (the "**Commission**") for a designation order that the Issuer is a reporting issuer for the purposes of Ontario securities law;

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

AND UPON the Issuer having represented to the Commission as follows:

1. On December 11, 1997 a company by the name of Tathacus Resources Ltd. ("**Tathacus**") was incorporated pursuant to the *Canada Business Corporations Act*. On April 1, 2004 Tathacus amalgamated with a company called Pan Terra Industries 2003 Inc., the name of the amalgamated company being Pan Terra Industries Inc. ("**Pan Terra**"). On April 1, 2005 Pan Terra amalgamated with Aggressive Tool Ltd. and Bluebird Excavating and Demolition Ltd. The name of the amalgamated company remained Pan Terra Industries Inc. On August 26, 2009 Pan Terra filed Articles of Amendment to change each of its issued and outstanding common shares into 0.20 common shares. Pursuant to Articles of Amendment filed on April 30, 2012 Pan Terra changed its name to Kombat Copper Inc. On April 1, 2014 Kombat Copper Inc. amalgamated under section 185 of the *Canada Business Corporations Act* with 8802262 Canada Inc. The name of the amalgamated company remained Kombat Copper Inc.

2. The Issuer's head office is located at 65 Queen Street West, Suite 800, Toronto, Ontario, M5H 2M5.

3. The Issuer's common shares (the "**Common Shares**") have been listed and posted for trading on the TSX Venture Exchange ("**TSXV**") since approximately April 28, 2011. The current trading symbol is "KBT".

4. The Issuer became a reporting issuer under the *Securities Act* (British Columbia) (the "B.C. Act") and the *Securities Act* (Alberta) (the "**Alberta Act**") respectively on April 4, 2004.

5. The Issuer is not currently a reporting issuer or the equivalent in any jurisdiction in Canada other than British Columbia and Alberta.

6. The Issuer has confirmed that after becoming a reporting issuer in Ontario, it will designate Ontario as the principal regulator.

7. The Issuer is not on the lists of defaulting reporting issuers maintained by the Alberta Securities Commission and the British Columbia Securities Commission. The Issuer has not been the subject of any enforcement actions by the Alberta Securities Commission or the British Columbia Securities Commission or by the TSXV, and the Issuer is not in default of any requirement of the Act, the Alberta Act or the B.C. Act.

8. The continuous disclosure requirements of the Alberta Act and the B.C. Act are substantially the same as the continuous disclosure requirements under the Act.

9. The materials filed by the Issuer as a reporting issuer in the Provinces of Alberta and British Columbia are available on the *System for Electronic Document Analysis and Retrieval* (SEDAR).

10. The authorized share capital of the Issuer consists of an unlimited number of Common Shares, of which 114,782,047 Common Shares are issued and outstanding as of November 3, 2014.

11. Pursuant to the policies of the TSXV, a listed issuer, which is not otherwise a reporting issuer in Ontario, must assess whether it has a "Significant Connection to Ontario" (as defined in Policy 1.1 of the TSXV Corporate Finance Manual) and, upon becoming aware that it has a "Significant Connection to Ontario", promptly make a bona fide application to the Commission to be designated a reporting issuer in Ontario.

12. The Issuer has determined that it has a "Significant Connection to Ontario" in that a significant number of securities are held by Ontario residents. The Issuer's mind and management is principally located in Ontario, its head office is located in Toronto, Ontario, the majority of the Issuer's officers are located in Ontario, and five of the Issuer's six directors are located in Ontario.

13. Neither the Issuer nor any of its officers, directors or, to the knowledge of the Issuer or its officers and directors, any controlling shareholder, has (i) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, (ii) entered into a settlement agreement with a Canadian securities regulatory authority, or (iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

14. Neither the Issuer, nor any of its officers, directors nor, to the knowledge of the Issuer and its officers and directors, any of its controlling shareholders, is or has been subject to: (i) any known ongoing or concluded investigations by: (a) a Canadian securities regulatory authority, or (b) a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

15. None of the officers or directors of the Issuer nor, to the knowledge of the Issuer and its officers and directors, any of its controlling shareholders, is or has been at the time of such event an officer or director of any other issuer which is or has been subject to: (i) any cease trade or similar order, or order that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

16. The Issuer will remit all participation fees due and payable by it pursuant to Commission Rule 13-502 Fees no later than two business days from the date hereof.

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

IT IS HEREBY ORDERED pursuant to subsection 1(11)(b) of the Act that the Issuer be deemed to be a reporting issuer for the purposes of Ontario securities law.

DATED at Toronto on this 6th day of November, 2014.

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

2.2.4 Pinebridge Investments LLC – s. 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) – Foreign adviser exempted from the adviser registration requirement in paragraph 22(1)(b) of the Commodity Futures Act (Ontario) where such adviser acts as an adviser in respect of commodity futures contracts or commodity futures options (commodities) for certain institutional investors in Ontario who meet the definition of "permitted client" in NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Commodities are primarily traded on commodity futures exchanges outside of Canada and primarily cleared outside of Canada.

Terms and conditions on exemption correspond to the relevant terms and conditions on the comparable exemption from the adviser registration requirement available to international advisers in respect of securities set out in section 8.26 of NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Exemption also subject to a "sunset clause" condition.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am. – Rule 13-502 Fees.
Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss. 1(1), 22(1)(b), 80.

Instruments Cited

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 8.26.

June 27, 2014

IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, CHAPTER C. 20, AS AMENDED
(the CFA)

AND

IN THE MATTER OF
PINEBRIDGE INVESTMENTS LLC

ORDER
(Section 80 of the CFA)

UPON the application (the **Application**) of PineBridge Investments LLC (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to section 80 of the *Commodity Futures Act* (Ontario) (**CFA**) that the Applicant, and any individuals engaging in, or holding themselves out as engaging in, the business of advising others as to trading in Foreign Contracts (as defined below) on the Applicant's behalf, be exempt, for a period of five years, from the requirement to register under section 22(1)(b) the CFA, subject to certain terms and conditions;

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

AND WHEREAS for the purposes of this Order;

"CFA Adviser Registration Requirement" means the requirement in the CFA that prohibits a person or company from acting as an adviser unless the person or company is registered in the appropriate category of registration under the CFA;

"CFTC" means the United States Commodity Futures Trading Commission;

"Contract" has the meaning ascribed to that term in subsection 1(1) of the CFA;

"Foreign Contract" means a Contract that is primarily traded on one or more organized exchanges that are located outside of Canada and primarily cleared through one or more clearing corporations that are located outside of Canada;

"International Adviser Exemption" means the exemption set out in section 8.26 of NI 31-103 from the OSA Adviser Registration Requirement;

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

"OSA" means the *Securities Act* (Ontario);

"OSA Adviser Registration Requirement" means the requirement in the OSA that prohibits a person or company from acting as an adviser unless the person or company is registered in the appropriate category of registration under the OSA;

"Permitted Client" means a client in Ontario that is a "permitted client", as that term is defined in section 1.1 of NI 31-103, except that for the purposes of the Order such definition shall exclude a person or company registered under the securities or commodities legislation of a jurisdiction of Canada as an adviser or dealer;

"SEC" means the United States Securities and Exchange Commission;

"specified affiliate" has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 Registration Information; and

"U.S. Advisers Act" means the United States *Investment Advisers Act* of 1940.

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a limited liability company established and organized under the laws of the State of Delaware, United States. The Applicant's headquarters are located in New York, New York.

2. The Applicant is a global asset management organization majority-owned by a subsidiary of Pacific Century Group, an Asian-based private investment group, with approximately US$73.5 billion of assets under management as of December 31, 2013.

3. The Applicant is registered in the United States with the SEC as an investment adviser under the U.S. Advisers Act. The Applicant is registered with the CFTC as a commodity trading advisor and commodity pool operator.

4. The Applicant offers a broad range of investment strategies in a variety of asset classes, including global equities and fixed income, asset allocation and alternative investments. Depending on the particular strategy, the Applicant may invest in a variety of securities and other investments including in certain cases derivatives, and employ various methods of analysis and investment techniques.

5. The Applicant will advise Ontario clients that are Permitted Clients with respect to foreign securities and securities of Canadian issuers, but only to the extent that the advice is incidental to its acting as an adviser for foreign securities in reliance on the International Adviser Exemption and therefore will not be registered under the OSA.

6. The Applicant is not ordinarily resident in Ontario and is not registered in any capacity under the CFA.

7. Permitted Clients seek to access certain specialized portfolio management services provided by the Applicant, including advice as to trading in Foreign Contracts.

8. In addition to providing advice in respect of securities as described in paragraph 5 above, the Applicant proposes to act also as an adviser to Permitted Clients in Ontario in respect of Foreign Contracts. It will provide its advice on a fully discretionary basis.

9. There is currently no exemption from the CFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in order to advise Permitted Clients in Ontario as to trading in Foreign Contracts, in the absence of this Order, the Applicant would be required to satisfy the CFA Adviser Registration Requirement and would have to apply for, and obtain, registration in Ontario as an adviser under the CFA in the category of commodity trading manager.

10. To the best of the Applicant's knowledge, the Applicant confirms that there are currently no regulatory actions of the type contemplated by the Notice of Regulatory Action attached as Appendix B, in respect of the Applicant or any predecessors or specified affiliates of the Applicant.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to make this Order;

IT IS ORDERED pursuant to section 80 of the CFA that the Applicant and its Representatives are exempt, for a period of five years, from the adviser registration requirement of subsection 22(1)(b) of the CFA in respect of providing advice to Permitted Clients as to the trading of Foreign Contracts provided that:

(a) the Applicant provides advice to Permitted Clients only as to trading in Foreign Contracts and does not advise any Permitted Client as to trading in Contracts that are not Foreign Contracts, unless providing such advice is incidental to its providing advice on Foreign Contracts;

(b) the Applicant's head office or principal place of business remains in the United States;

(c) the Applicant is registered or operates under an exemption from registration, under the applicable securities or commodity futures legislation in the United States, in a category of registration that permits it to carry on the activities in the United States that registration under the CFA Adviser Registration Requirement would permit to carry on in Ontario;

(d) the Applicant continues to engage in the business of an adviser, as defined in the CFA, in the United States;

(e) as at the end of the Applicant's most recently completed financial year, not more than 10% of the aggregate consolidated gross revenue of the Applicant, its affiliates and its affiliated partnerships (excluding the gross revenue of an affiliate or affiliated partnership of the Applicant if the affiliate or affiliated partnership is registered under securities legislation, commodities legislation or derivatives legislation in a jurisdiction of Canada) is derived from the portfolio management activities of the Applicant, its affiliates and its affiliated partnerships in Canada (which, for greater certainty, includes both securities-related and commodity-futures-related activities);

(f) before advising a Permitted Client with respect to Foreign Contracts, the Applicant notifies the Permitted Client of all of the following:

  (i) the Applicant is not registered in the local jurisdiction to provide the advice described under paragraph (a) of this Order;

  (ii) the foreign jurisdiction in which the Applicant's head office or principal place of business is located;

  (iii) all or substantially all of the Applicant's assets may be situated outside of Canada;

  (iv) there may be difficulty enforcing legal rights against the Applicant because of the above; and

  (v) the name and address of the Applicant's agent for service of process in Ontario;

(g) the Applicant has submitted to the Commission a completed *Submission to jurisdiction and appointment of agent* for service in the form attached as Appendix A;

(h) the Applicant notifies the Commission of any regulatory action initiated after the date of this Order with respect to the Applicant or any predecessors or specified affiliates of the Applicant by completing and filing Appendix B within 10 days of the commencement of each such action; and

(i) the Applicant complies with the filing and fee payment requirements applicable to an unregistered exempt international firm under Ontario Securities Commission Rule 13-502 - Fees.

June 27, 2014

"Vern Krishna"
Commissioner
Ontario Securities Commission

"Christopher Portner"
Commissioner
Ontario Securities Commission

APPENDIX A

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

INTERNATIONAL DEALER OR INTERNATIONAL ADVISER
EXEMPTED FROM REGISTRATION UNDER THE COMMODITY FUTURES ACT, ONTARIO

1. Name of person or company ("International Firm"):

2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:

3. Jurisdiction of incorporation of the International Firm:

4. Head office address of the International Firm:

5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.

   Name:

   E-mail address:

   Phone:

   Fax:

6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "Relief Order"):

   ❑ Section 8.18 [*international dealer*]

   ❑ Section 8.26 [*international adviser*]

   ❑ Other [specify]:

7. Name of agent for service of process (the "Agent for Service"):

8. Address for service of process on the Agent for Service:

9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.

10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.

11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator

    a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated; and

    b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service.

    12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Dated: _____

_____

_____

_____

Acceptance

The undersigned accepts the appointment as Agent for Service of _____ under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: _____

_____
(Signature of the Agent for Service or authorized signatory)

_____
(Name of signatory)

_____
(Title of signatory)

This form is to be submitted to the following address:

Ontario Securities Commission
22nd Floor, Box 55
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Senior Registration Supervisor, Portfolio Manager Team
Telephone: (416) 593-8164
Email: amcbain@osc.gov.on.ca

APPENDIX B

NOTICE OF REGULATORY ACTION

1. Has the firm, or any predecessors or specified affiliates[1] of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

   Yes _____ No _____

   If yes, provide the following information for each settlement agreement:

   Yes _____ No _____

   If yes, provide the following information for each settlement agreement:

   Name of entity

   Regulator/organization

   Date of settlement (yyyy/mm/dd)

   Details of settlement

   Jurisdiction

2. Has any financial services regulator, securities or derivatives exchange, SRO or similar organization:

		Yes	No
(a)	Determined that the firm, or any predecessors or specified affiliates of the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization?	____	____
(b)	Determined that the firm, or any predecessors or specified affiliates of the firm made a false statement or omission?	____	____
(c)	Issued a warning or requested an undertaking by the firm, or any predecessors or specified affiliates of the firm	____	____
(d)	Suspended or terminated any registration, licensing or membership of the firm, or any predecessors or specified affiliates of the firm?	____	____
(e)	Imposed terms or conditions on any registration or membership of the firm, or predecessors or specified affiliates of the firm?	____	____
(f)	Conducted a proceeding or investigation involving the firm, or any predecessors or specified affiliates of the firm?	____	____
(g)	Issued an order (other than en exemption order) or a sanction to the firm, or any predecessors or specified affiliates of the firm for securities or derivatives-related activity (e.g. cease trade order)?	____	____

   If yes, provide the following information for each action:

   Name of Entity

   Type of Action

   Regulator/organization

[1] In this Appendix, the term “specified affiliate” has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 Registration Information.

Date of action (yyyy/mm/dd)

Reason for action

Jurisdiction

3. Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliate is the subject?

Yes _____ No _____

If yes, provide the following information for each investigation:

Name of entity

Reason or purpose of investigation

Regulator/organization

Date investigation commenced (yyyy/mm/dd)

Jurisdiction

Name of firm

Name of firm's authorized signing officer or partner

Title of firm's authorized signing officer or partner

Signature

Date (yyyy/mm/dd)

Witness

The witness must be a lawyer, notary public or commissioner of oaths.

Name of witness

Title of witness

Signature

_____

Date

This form is to be submitted to the following address:

Ontario Securities Commission
22nd Floor, Box 55
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Senior Registration Supervisor, Portfolio Manager Team
Telephone: (416) 593-8164
Email: amcbain@osc.gov.on.ca

2.2.5 Ontario Genomics Institute – s. 74(1)

Headnote

Application by non-profit corporation pursuant to subsection 74(1) of the Securities Act (Ontario) – Applicant's mandate relates to funding research and development projects based in genomics, proteomics or associated technologies (Eligible Projects) – Applicant does not fall within any of the enumerated classes of "accredited investor" in National Instrument 45-106 Prospectus and Registration Exemptions – Applicant will only invest in securities of Eligible Projects (Eligible Project Securities) – Applicant's staff are experts in the field of genomics and related life sciences and are qualified to determine the quality and viability of the projects in which the Applicant invests – All investments and divestitures in Eligible Project Securities will be reviewed by the Applicant's commercialization committee, the members of which, individually and collectively, have significant knowledge and experience in investment matters – Order that the prospectus requirements in section 53 of the Act do not apply in respect of a trade in Eligible Project Securities to the Applicant granted, subject to conditions – Order expires in two years.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 74(1).
National Instrument 45-106 Prospectus and Registration Exemptions.

November 7, 2014

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

AND

IN THE MATTER OF
ONTARIO GENOMICS INSTITUTE

ORDER
(Subsection 74(1))

WHEREAS Ontario Genomics Institute ("**OGI**") has filed an application (the "**Application**") with the Ontario Securities Commission (the "**Commission**") for recognition as an accredited investor for the purposes of securities legislation;

AND WHEREAS the Commission may, pursuant to subsection 74(1) of the Act, rule that any trade, intended trade, security, person or company is not subject to section 53 of the Act (the "**Prospectus Requirement**") where it is satisfied that to do so would not be prejudicial to the public interest;

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

AND UPON it being represented by OGI to the Commission that:

1. OGI was established by letters patent on October 18, 2000 under the *Canada Corporations Act* as a non-profit corporation and was continued under the *Canada Not-For-Profit Corporations Act* on October 31, 2013.

2. OGI's offices are located at 661 University Avenue, Suite 490, Toronto, Ontario, M5G 1M1.

3. OGI's mandate is to fund world-class research to create strategic genomics resources and accelerate Ontario's development of a globally-competitive life sciences sector.

4. OGI primarily receives its funding from Genome Canada (a non-profit corporation which is funded by Industry Canada) and from the Government of Ontario.

5. OGI receives separate funding for: (i) operation, administration and business development of OGI ("**Operations Funding**"), and (ii) investment ("**Project Funding**") in genomics research and development projects.

6. In its most recently completed fiscal year (the fiscal year ended March 31, 2014), OGI received $19.1 million of Project Funding and $1.8 million of Operations Funding.

7. The business development mandate at OGI is to catalyze access to, and the impact of, genomics capacity and the resources created. One of the ways in which OGI does this is through a pre-commercial business development fund ("**PBDF**"), the principal purpose of which is to enhance progress towards the marketplace for genomics outcomes or genomics-related technologies and to thereby assist the relevant scientific founder in formative efforts to commercialize that early stage research.

8. In connection with the PBDF program, OGI wishes to structure the funding of, and/or investments in, research and development projects based in genomics, proteomics or associated technologies ("**Eligible Projects**") being conducted on a for-profit basis through an investment by OGI from its Operations Funding in the corporate entity undertaking each such Eligible Project and, in return for providing funding and other resources to such corporate entity, OGI would receive equity (or convertible debt) securities in the corporation ("**Eligible Project Securities**").

9. OGI only enters into funding arrangements in respect of Eligible Projects after careful research and consideration by experts in the industry and has designed its PBDF program to use the same careful analysis and metrics.

10. OGI staff are experts in the field of genomics and related life sciences and are qualified to determine the quality and viability of the projects in which OGI invests.

11. All investments in, and divestitures of, Eligible Project Securities by OGI will be reviewed by OGI's commercialization committee. The members of OGI's commercialization committee, individually and collectively, all have significant knowledge and experience in investment matters.

12. OGI does not fall within any of the enumerated classes of accredited investors set forth in the definition of "accredited investor" in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions*.

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

NOW THEREFORE the Commission orders that the Prospectus Requirement does not apply in respect of a trade in Eligible Project Securities to OGI as if OGI were an accredited investor, provided that:

(a) OGI purchases as principal;

(b) if the trade is a distribution, the issuer of the Eligible Project Securities files a Form 45-106F1 – Report of Exempt Distribution in Ontario on or before the tenth day after the distribution;

(c) the first trade in such Eligible Project Securities will be deemed to be a distribution that is subject to section 2.5 of National Instrument 45-102 Resale of Securities; and

(d) this order expires two years from the date of this order, unless earlier renewed.

DATED November 7th, 2014.

"Edward P. Kerwin"
Commissioner

"Anne Marie Ryan"
Commissioner

2.2.6 Eric Inspektor

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

AND

IN THE MATTER OF
ERIC INSPEKTOR

ORDER

WHEREAS on March 28, 2014, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), in relation to a Statement of Allegations filed by Staff of the Commission ("Staff") on March 28, 2014, to consider whether it is in the public interest to make certain orders against Eric Inspektor (the "Respondent");

AND WHEREAS the Notice of Hearing set a hearing in this matter for April 15, 2014 at 10:00 a.m.;

AND WHEREAS on April 8, 2014, the hearing was rescheduled by the Commission to commence on April 30, 2014 at 10:00 a.m.;

AND WHEREAS on April 30, 2014, Staff submitted inter alia that its disclosure to the Respondent would be substantially completed before the end of May 2014;

AND WHEREAS on April 30, 2014, the Commission ordered that the hearing be adjourned to June 18, 2014;

AND WHEREAS on June 18, 2014, Staff confirmed that disclosure to the Respondent was substantially complete, and counsel to the Respondent submitted that she would require some time to review Staff's disclosure and address any issues arising from such disclosure;

AND WHEREAS on June 20, 2014, the Commission ordered that the hearing be adjourned to September 17, 2014;

AND WHEREAS on September 2, 2014, counsel for the Respondent, Crawley Mackewn Brush LLP ("CMB"), filed a notice of motion, pursuant to Rule 1.7.4 of the Commission's *Rules of Procedure* (2014), 37 O.S.C.B. 4168, for leave to withdraw as representative for the Respondent and requesting that the motion be heard in writing (the "Withdrawal Motion");

AND WHEREAS the affidavit filed by CMB states that the Respondent intends to represent himself;

AND WHEREAS on September 15, 2014, the Commission ordered that the Withdrawal Motion be heard in writing and granted CMB leave to withdraw as representative for the Respondent;

AND WHEREAS on September 17, 2014, the Respondent advised that he is seeking an order pursuant to section 17 of the Act authorizing disclosure of certain documents which the Respondent received from Staff in pursuant to Staff's disclosure obligations (the "Section 17 Motion");

AND WHEREAS on September 17, 2014, the Commission set a schedule for the exchange of motion submissions, ordered that the Section 17 Motion be heard on October 21, 2014, and adjourned the hearing to November 3, 2014;

AND WHEREAS on October 21, 2013, the Section 17 Motion was heard in camera, and Staff and the Respondent appeared and made submissions before the Commission;

AND WHEREAS the Panel reserved its decision on the Section 17 Motion;

AND WHEREAS on November 3, 2014, Staff and the Respondent appeared and made submissions before the Commission;

AND WHEREAS the Respondent advised that he is seeking a summons authorizing disclosure of a legal opinion provided by a law firm to a bank regarding one or more companies named in the Statement of Allegations in this matter;

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

IT IS ORDERED that:

1. The hearing on the merits shall begin on April 8, 2015 and continue on April 9, 13, 14, 15, 16, 17, 20, 22, 23, 24 and April 27, 2015;

2. A confidential pre-hearing conference will be held on December 15, 2014 at 10:00 a.m.;

3. The Respondent file a request for summons to the Office of the Secretary indicating the document that the Respondent seeks to be produced and the reasons for the request;

4. A hearing shall be held on January 15, 2015 at 10:00 a.m. to consider a motion by the Respondent for additional disclosure, if necessary.

DATED at Toronto, this 3rd day of November, 2014.

"Mary Condon"

2.3 Rulings

2.3.1 Wells Fargo Securities, LLC – s. 38 of the CFA and s. 6.1 of Rule 91-502 Trades in Recognized Options

Headnote

Application to the Commission pursuant to section 38 of the Commodity Futures Act (Ontario) (CFA) for a ruling that the Applicant be exempted from the dealer registration requirement in paragraph 22(1)(a) and the prohibition against trading on non-recognized exchanges in section 33 of the CFA. Applicant will offer the ability to trade in commodity futures contracts and commodity futures options that trade on exchanges located outside Canada to certain of its clients in Ontario who meet the definition of "permitted client" in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Application to the Director for an exemption, pursuant to section 6.1 of OSC Rule 91-502 Trades in Recognized Options (Rule 91-502), exempting the Applicant and its Representatives from the proficiency requirements in section 3.1 of Rule 91-502 for trades in commodity futures options on exchanges located outside Canada.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22, 33, 38.
Securities Act, R.S.O. 1990, c. S.5, as am.

Rules Cited

Ontario Securities Commission Rule 91-502 Trades in Recognized Options, ss. 3.1, 6.1.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 8.18.

May 30, 2014

IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, c. C. 20, AS AMENDED
(the CFA)

AND

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

AND

IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 91-502 TRADES IN RECOGNIZED OPTIONS
(Rule 91-502)

AND

IN THE MATTER OF
WELLS FARGO SECURITIES, LLC

RULING & EXEMPTION
(Section 38 of the CFA and Section 6.1 of Rule 91-502)

UPON the application (the **Application**) of Wells Fargo Securities, LLC (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for:

(a) a ruling of the Commission, pursuant to section 38 of the CFA, that the Applicant is not subject to the dealer registration requirement in the CFA or the trading restrictions in the CFA in connection with trades (**Futures Trades**) in Exchange-Traded Futures (as defined below) on exchanges located outside Canada (**Non-Canadian Exchanges**) where the Applicant is acting as principal or agent in such trades to, from or on behalf of Permitted Clients (as defined below);

(b) a ruling of the Commission, pursuant to section 38 of the CFA, that a Permitted Client (as defined below) is not subject to the dealer registration requirement or the trade restrictions in the CFA in connection with Futures Trades on Non-Canadian Exchanges, where the Applicant acts in respect of the Futures Trades on behalf of the Permitted Client pursuant to the above ruling; and

(c) a decision of the Director, pursuant to section 6.1 of Rule 91-502, exempting the Applicant and its salespersons, directors, officers and employees (the **Representatives**) from section 3.1 of Rule 91-502 in connection with Futures Trades;

AND WHEREAS for the purposes of this ruling and exemption (collectively, the **Decision**):

(i) **"CFTC"** means the United States Commodity Futures Trading Commission;

"dealer registration requirements in the CFA" means the provisions of section 22 of the CFA that prohibit a person or company from trading in Exchange-Traded Futures unless the person or company satisfies the applicable provisions of section 22 of the CFA;

"Exchange-Traded Futures" means a commodity futures contract or a commodity futures option that trades on one or more organized exchanges located outside of Canada and cleared through one or more clearing corporations located outside of Canada;

"FINRA" means the Financial Industry Regulatory Authority in the United States;

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

"NFA" means the National Futures Association in the United States;

"Permitted Client" means a client in Ontario that is a "permitted client" as that term is defined in section 1.1. of NI 31-103;

"SEC" means the United States Securities and Exchange Commission;

"specified affiliate" has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 *Registration Information*;

"trading restrictions in the CFA" means the provisions of section 33 of the CFA that prohibit a person or company from trading in Exchange-Traded Futures unless the person or company satisfies the applicable provisions of section 33 off the CFA; and

"WFSC" means Wells Fargo Securities Canada, Ltd.; and

(ii) terms used in this Decision that are defined in the OSA, and not otherwise defined in this Decision or in the CFA, shall have the same meaning as in the OSA, unless the context otherwise requires;

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

AND UPON the Applicant having represented to the Commission and the Director as follows:

1. The Applicant is a limited liability company organized under the laws of the state of Delaware. Its main office is located at 550 South Tryon Street, Charlotte, North Carolina, 28202, United States of America.

2. The Applicant provides execution and clearing services on derivatives exchanges located in the United States and Europe. The Applicant is indirectly owned by Wells Fargo & Co.

3. WFSC is an affiliate of the Applicant and is an indirect wholly-owned subsidiary of Wells Fargo & Co. WFSC is registered under the OSA as a dealer in the category of investment dealer and is a dealer member of the Investment Industry Regulatory Organization of Canada. WFSC is not registered as a dealer under the CFA and does not act as a broker for Futures Trades.

4. In December 2013, the Applicant cleared over 725,000 futures contracts and executed over 290,000 futures contracts. The Applicant also cleared over 1,000 interest rate swap contracts on the Chicago Mercantile Exchange (**CME**) and the London Clearing House Ltd. (**LCH**) during the month of December 2013.

5. The Applicant relies on the international dealer exemption in section 8.18 of NI 31-103 in Ontario and therefore is not registered under the OSA.

6. The Applicant is a broker-dealer registered with the SEC, a member of FINRA, a registered futures commission merchant with the CFTC and a member of the NFA.

7. The Applicant is also a member of the CME, Chicago Board of Trade (CBOT), New York Mercantile Exchange (NYMEX), Commodity Exchange, Inc. (COMEX), Eris Exchange, LCH, ICE Futures U.S., ICE Clear U.S., ICE Futures Europe, ICE Clear Europe, BATS Y-Exchange, Inc. (BATS-YX), BATS Z-Exchange, Inc. (BATS-ZX), Boston Options Exchange Group, LLC (BOX), Chicago Board Options Exchange (CBOE), Chicago Stock Exchange (CHX), EDGA Exchange, Inc. (EDGA), EDGX Exchange, Inc. (EDGX), International Securities Exchange, LLC (ISE), NASDAQ OMX, BX (BX), NASDAQ OMX PHLX, LLC (PHLX), NASDAQ Stock Exchange, (NQX), NYSE Arca, NYSE MKT, LLC, National Stock Exchange (NSX), and New York Stock Exchange.

8. Pursuant to its registrations and memberships, the Applicant is authorized to handle customer orders and receive and hold customer margin deposits, and otherwise act as a futures broker, in the United States. Rules of the CFTC and NFA require the Applicant to maintain adequate capital levels, make and keep specified types of records relating to customer accounts and transactions, and comply with other forms of customer protection rules, including rules respecting: know-your-customer obligations, account-opening requirements, anti-money laundering checks, credit checks, delivery of confirmation statements, clearing deposits and initial and maintenance margins. These rules do not permit the Applicant to treat Permitted Clients materially differently from the Applicant's U.S. customers with respect to transactions made on U.S. exchanges. With respect to transactions made on U.S. exchanges, in order to protect customers in the event of the insolvency or financial instability of the Applicant, the Applicant is required to ensure that customer securities and monies be separately accounted for, segregated at all times from the securities and monies of the Applicant and custodied exclusively with such banks, trust companies, clearing organizations or other licensed futures brokers and intermediaries as may be approved for such purposes under the U.S. *Commodity Exchange Act* and the rules promulgated by the CFTC thereunder (collectively, the "**WFS Approved Depositories**"). The Applicant is further required to obtain acknowledgements from any WFS Approved Depository holding customer funds or securities related to U.S.-based transactions or accounts that such funds and securities are to be separately held on behalf of such customers, with no right of set-off against the Applicant's obligations or debts.

9. The Applicant proposes to offer certain of its Permitted Clients in Ontario the ability to trade in Exchange-Traded Futures through the Applicant.

10. The Applicant will execute and clear Futures Trades on behalf of Permitted Clients in Ontario in the same manner that it executes and clears trades on behalf of its U.S. clients, all of which are "Eligible Contract Participants" as defined in the U.S. Commodities Exchange Act. The Applicant will follow the same know-your-customer and segregation of assets procedures that it follows in respect of its U.S. clients. Permitted Clients will be afforded the benefits of compliance by the Applicant with the requirements of the U.S. Commodities Exchange Act and the regulations thereunder, and the U.S. Securities Exchange Act of 1934 and the regulations thereunder. Permitted Clients in Ontario will have the same contractual rights against the Applicant as U.S. clients of the Applicant.

11. The Applicant will not maintain an office, sales force or physical place of business in Ontario.

12. The Applicant will solicit Futures Trades in Ontario only from persons who qualify as Permitted Clients.

13. Permitted Clients of the Applicant will only be offered the ability to effect Futures Trades on Non-Canadian Exchanges.

14. The Exchange-Traded Futures to be traded by Permitted Clients will include, but will not be limited to, Exchange-Traded Futures for equity index, interest rate, energy, agricultural and other commodity products.

15. Permitted Clients of the Applicant will be able to execute Exchange-Traded Futures orders through the Applicant by contacting the Applicant's global execution desk. Permitted Clients may also be able to self execute Exchange-Traded Futures orders electronically via an independent service vendor and/or other electronic trading routing. Permitted Clients may also be able to execute Exchange-Traded Futures orders through third party brokers and then "give up" the transaction for clearance through the Applicant.

16. The Applicant may execute a Permitted Client's order on the relevant Non-Canadian Exchange in accordance with the rules and customary practices of the exchange, or engage another broker to assist in the execution of orders. The Applicant will remain responsible for all executions when the Applicant is listed as the executing broker of record on the relevant Non-Canadian Exchange.

17. The Applicant may perform both execution and clearing functions for Futures Trades or may direct that a trade executed by it be cleared through a carrying broker if the Applicant is not a member of the Non-Canadian Exchange on which the trade is executed. Alternatively, the Permitted Client of the Applicant will be able to direct that trades executed by the Applicant be cleared through clearing brokers not affiliated with the Applicant in any way (each a **Non-WFS Clearing Broker**).

18. If the Applicant performs only the execution of a Permitted Client's Exchange-Traded Futures order and "gives-up" the transaction for clearance to a Non-WFS Clearing Broker, such clearing broker will also be required to comply with the rules of the exchanges of which it is a member and any relevant regulatory requirements, including requirements under the CFA as applicable. Each such Non- WFS Clearing Broker will represent to the Applicant, in an industry-standard give-up agreement, that it will perform its obligations in accordance with applicable laws, governmental, regulatory, self-regulatory, exchange and clearing house rules and the customs and usages of the exchange or clearing house on which the relevant Permitted Client's Exchange-Traded Futures order will be executed and cleared. The Applicant will not enter into a give-up agreement with any Non-WFS Clearing Broker located in the United States unless such clearing broker is registered with the CFTC and/or the SEC, as applicable.

19. As is customary for all Futures Trades, a clearing corporation appointed by the exchange or clearing division of the exchange is substituted as a universal counterparty on all trades in Exchange-Traded Futures and Permitted Client orders that are submitted to the exchange in the name of the Non-WFS Clearing Broker or the Applicant or, on exchanges where the Applicant is not a member, in the name of another carrying broker. The Permitted Client of the Applicant is responsible to the Applicant for payment of daily mark-to-market variation margin and/or proper margin to carry open positions and the Applicant, the carrying broker or the Non-WFS Clearing Broker is in turn responsible to the clearing corporation/division for payment.

20. Permitted Clients that direct the Applicant to give up transactions in Exchange-Traded Futures for clearance and settlement by Non-WFS Clearing Brokers will execute the give-up agreements described above.

21. Permitted Clients will pay commissions for trades to the Applicant. In the event that the Applicant needs to utilize a Non-WFS Clearing Broker for clearing or execution services in relation to such trades, the Applicant will pay commissions to the Non-WFS Clearing Broker.

22. The trading restrictions in the CFA apply unless, among other things, an Exchange-Traded Future is traded on a recognized or registered commodity futures exchange and the form of the contract is approved by the Director. To date, no Non-Canadian Exchanges have been recognized or registered under the CFA.

23. If the Applicant were registered under the CFA as a "futures commission merchant", it could rely upon certain exemptions from the trading restrictions in the CFA to effect Futures Trades to be entered into on certain Non-Canadian Exchanges.

24. Section 3.1 of Rule 91-502 provides that no person shall trade as agent in, or give advice in respect of, a recognized option, as defined in section 1.1 of Rule 91-502, unless he or she has successfully completed the Canadian Options Course (which has been replaced by the Derivatives Fundamentals Course and the Options Licensing Course).

25. All Representatives of the Applicant who trade options in the United States have passed the National Commodity Futures Examination (Series 3), being the relevant futures and options proficiency examination administered by FINRA.

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

IT IS RULED, pursuant to section 38 of the CFA, that the Applicant is not subject to the dealer registration requirement set out in the CFA or the trading restrictions in the CFA in connection with Futures Trades where the Applicant is acting as principal or agent in such trades to, from or on behalf of Permitted Clients provided that:

(a) each client effecting Futures Trades is a Permitted Client and, if using a Non-WFS Clearing Broker, has represented and covenanted that the broker is or will be appropriately registered or exempt from registration under the CFA;

(b) the Applicant only executes and clears Futures Trades for Permitted Clients on Non-Canadian Exchanges; and

(c) at the time trading activity is engaged in, the Applicant:

(i) has its head office or principal place of business in the United States;

(ii) is registered as a futures commission merchant with the CFTC in good standing;

(iii) is a member in good standing with the NFA;

(iv) engages in the business of a futures commission merchant in Exchange-Traded Futures in the United States;

(d) the Applicant has provided to the Permitted Client the following disclosure in writing:

(i) a statement that the Applicant is not registered in Ontario to trade in Exchange-Traded Futures as principal or agent;

(ii) a statement that the Applicant's head office or principal place of business is located in Charlotte, North Carolina, United States of America;

(iii) a statement that all or substantially all of the Applicant's assets may be situated outside of Canada;

(iv) a statement that there may be difficulty enforcing legal rights against the Applicant because of the above; and

(v) the name and address of the Applicant's agent for service of process in Ontario;

(e) the Applicant has submitted to the Commission a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix "A" hereto;

(f) the Applicant notifies the Commission of any regulatory action after the date of this ruling in respect of the Applicant, or any predecessors or specified affiliates of the Applicant, by completing and filing with the Commission Appendix "B" hereto within ten days of the commencement of such action; provided that this condition shall not be required to be satisfied for so long as WFSC remains an investment dealer in good standing under Ontario securities laws;

(g) the Applicant complies with the filing and fee payment requirements applicable to an unregistered exempt international firm under OSC Rule 13-502 Fees;

(h) by December 1 of each year, the Applicant notifies the Commission of its continued reliance on the exemption from the dealer registration requirement granted pursuant to this Decision; and

(i) this Decision shall expire five years after the date hereof.

AND IT IS FURTHER RULED, pursuant to section 38 of the CFA, that a Permitted Client is not subject to the dealer registration requirement in the CFA or the trading restrictions in the CFA in connection with Futures Trades on Non-Canadian Exchanges where the Applicant acts in connection with Futures Trades on behalf of the Permitted Clients pursuant to the above ruling.

May 30, 2014

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"Deborah Leckman"
Commissioner
Ontario Securities Commission

IT IS THE DECISION of the Director, pursuant to section 6.1 of Rule 91-502, that section 3.1 of Rule 91-502 does not apply to the Applicant or its Representatives in respect of Futures Trades, provided that:

(a) the Applicant and its Representatives maintain their respective registrations with the CFTC and NFA which permit them to trade commodity futures options in the United States; and

(b) this Decision shall expire five years after the date hereof.

May 30, 2014

"Marrianne Bridge"
Deputy Director
Ontario Securities Commission

APPENDIX A

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

INTERNATIONAL DEALER OR INTERNATIONAL ADVISER
EXEMPTED FROM REGISTRATION UNDER THE COMMODITY FUTURES ACT, ONTARIO

1. Name of person or company ("International Firm"):

2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:

3. Jurisdiction of incorporation of the International Firm:

4. Head office address of the International Firm:

5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.

   Name:

   E-mail address:

   Phone:

   Fax:

6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "Relief Order"):

   ❑ Section 8.18 [*international dealer*]

   ❑ Section 8.26 [*international adviser*]

   ❑ Other [specify]:

7. Name of agent for service of process (the "Agent for Service"):

8. Address for service of process on the Agent for Service:

9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.

10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.

11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator

    a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated; and

    b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service.

12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Dated: _____

_____
(Signature of the International Firm or authorized signatory)

_____
(Name of signatory)

_____
(Title of signatory)

Acceptance

The undersigned accepts the appointment as Agent for Service of _____

[Insert name of International Firm] under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: _____

_____
(Signature of the Agent for Service or authorized signatory)

_____
(Name of signatory)

_____
(Title of signatory)

This form is to be submitted to the following address:

Ontario Securities Commission
22nd Floor, Box 55
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Senior Registration Supervisor, Dealer Team
Telephone: (416) 593-8314
email: registration@osc.gov.on.ca

APPENDIX B

NOTICE OF REGULATORY ACTION

1. Has the firm, or any predecessors or specified affiliates[1] of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

   Yes _____ No _____

   If yes, provide the following information for each settlement agreement:

   Name of entity

   Regulator/organization

   Date of settlement (yyyy/mm/dd)

   Details of settlement

   Jurisdiction

2. Has any financial services regulator, securities or derivatives exchange, SRO or similar organization:

		Yes	No
a.	Determined that the firm, or any predecessors or specified affiliates of the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization?	____	____
b.	Determined that the firm, or any predecessors or specified affiliates of the firm made a false statement or omission?	____	____
c.	Issued a warning or requested an undertaking by the firm, or any predecessors or specified affiliates of the firm?	____	____
d.	Suspended or terminated any registration, licensing or membership of the firm, or any predecessors or specified affiliates of the firm?	____	____
e.	Imposed terms or conditions on any registration or membership of the firm, or predecessors or specified affiliates of the firm?	____	____
f.	Conducted a proceeding or investigation involving the firm, or any predecessors or specified affiliates of the firm?	____	____
g.	Issued an order (other than en exemption order) or a sanction to the firm, or any predecessors or specified affiliates of the firm for securities or derivatives-related activity (e.g. cease trade order)?	____	____

   If yes, provide the following information for each action:

   Name of Entity

   Type of Action

   Regulator/organization

   Date of action (yyyy/mm/dd)

   Reason for action

[1] In this Appendix, the term “specified affiliate” has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 *Registration Information*.

Jurisdiction

3. Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliate is the subject?

Yes _____ No _____

If yes, provide the following information for each investigation:

Name of entity

Reason or purpose of investigation

Regulator/organization

Date investigation commenced (yyyy/mm/dd)

Jurisdiction

Name of firm

Name of firm's authorized signing officer or partner

Title of firm's authorized signing officer or partner

Signature

Date (yyyy/mm/dd)

Witness

The witness must be a lawyer, notary public or commissioner of oaths.

Name of witness

Title of witness

Signature

_____

Date

This form is to be submitted to the following address:

Ontario Securities Commission
22nd Floor, Box 55
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Senior Registration Supervisor, Portfolio Manager Team
Telephone: (416) 593-8164
Email: amcbain@osc.gov.on.ca

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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
Argonaut Exploration Inc.	05 November 14	17 November 14		
EmberClear Corp.	05 November 14	17 November 14		
Galileo Webtrack Systems Corp.	11 November 14	24 November 14		
Five Nines Ventures Ltd.	10 November 14	21 November 14		
TG Residential Value Properties Ltd.	10 November 14	21 November 14		
NovaDX Ventures Corp.	10 November 14	21 November 14		

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:
AGF Global Convertible Bond Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated November 7, 2014
NP 11-202 Receipt dated November 10, 2014
Offering Price and Description:
Mutual Fund Series, Series F, Series O, Series Q, Series V and Series W Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
AGF Investments Inc.
Project #2276226

Issuer Name:
ALPHADELTA CANADIAN PROSPERITY FUND
AlphaDelta Global Value Fund
ALPHADELTA GROWTH OF DIVIDEND INCOME FUND
Qwest Energy Canadian Resource Class
Principal Regulator - British Columbia
Type and Date:
Preliminary Simplified Prospectuses dated November 5, 2014
NP 11-202 Receipt dated November 6, 2014
Offering Price and Description:
Series A, Series F and Series I Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
Qwest Investment Fund Management Ltd.
Project #2274816

Issuer Name:
Bell Canada
Principal Regulator - Quebec
Type and Date:
Preliminary Base Shelf Prospectus dated November 7, 2014
NP 11-202 Receipt dated November 7, 2014
Offering Price and Description:
$4,000,000,000.00 - Debt Securities (UNSECURED)
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2276279

Issuer Name:
Brookfield Office Properties Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Base Shelf Prospectus dated November 7, 2014
NP 11-202 Receipt dated November 7, 2014
Offering Price and Description:
C$1,000,000,000.00 - Class AAA Preference Shares and Debt Securities
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2276233

Issuer Name:
CohBar, Inc.
Principal Regulator - British Columbia
Type and Date:
Preliminary Long Form Prospectus dated November 7, 2014
NP 11-202 Receipt dated November 10, 2014
Offering Price and Description:
US$6,000,000.00 - 6,000,000 Units
Price: US$1.00 per Unit
Underwriter(s) or Distributor(s):
Haywood Securities Inc.
Promoter(s):
-
Project #2276467

Issuer Name:
HSBC Global Real Estate Equity Pooled Fund
Principal Regulator - British Columbia
Type and Date:
Preliminary Simplified Prospectus dated November 5, 2014
NP 11-202 Receipt dated November 6, 2014
Offering Price and Description:
Mutual Fund Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
HSBC Global Asset Management (Canada) Limited
Project #2275370

Issuer Name:
Midway Gold Corp.
Principal Regulator - British Columbia
Type and Date:
Preliminary Base Shelf Prospectus dated November 5, 2014
NP 11-202 Receipt dated November 5, 2014
Offering Price and Description:
US$50,000,000
Common Shares
Warrants
Rights
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2274819

Issuer Name:
Purpose Premium Money Market Fund
Purpose Tactical Investment Grade Bond Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated November 7, 2014
NP 11-202 Receipt dated November 10, 2014
Offering Price and Description:
ETF Units, Class A Units, Class F Units, Class I Units, Class D Units, Series A Shares, Series F Shares, Series I Shares, Series D Shares, Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
Purpose Investments Inc.
Project #2276297

Issuer Name:
Revive Therapeutics Ltd.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated November 3, 2014
NP 11-202 Receipt dated November 4, 2014
Offering Price and Description:
Up to C$5,000,000.00 - Up to * Common Shares
Price: $ * per Common Share
Underwriter(s) or Distributor(s):
Beacon Securities Limited
Promoter(s):
-
Project #2273895

Issuer Name:
Saputo Inc.
Principal Regulator - Quebec
Type and Date:
Preliminary Base Shelf Prospectus dated November 10, 2014
NP 11-202 Receipt dated November 10, 2014
Offering Price and Description:
$2,000,000,000 - Medium Term Notes (Unsecured)
Underwriter(s) or Distributor(s):
NATIONAL BANK FINANCIAL INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
TD SECURITIES INC.
DESJARDINS SECURITIES INC.
MERRILL LYNCH CANADA INC.
SCOTIA CAPITAL INC.
Promoter(s):
-
Project #2276716

Issuer Name:
TELUS Corporation
Principal Regulator - British Columbia
Type and Date:
Preliminary Base Shelf Prospectus dated November 6, 2014
NP 11-202 Receipt dated November 6, 2014
Offering Price and Description:
$3,000,000,000.00
Debt Securities
Preferred Shares
Common Shares
Warrants to Purchase Equity Securities
Warrants to Purchase Debt Securities
Share Purchase Contracts
Share Purchase or Equity Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2275386

Issuer Name:
AGT Food and Ingredients Inc.
Principal Regulator - Saskatchewan
Type and Date:
Final Short Form Prospectus dated November 4, 2014
NP 11-202 Receipt dated November 4, 2014
Offering Price and Description:
$80,024,000.00
2,858,000 Common Shares
PRICE: $28.00 PER COMMON SHARE
Underwriter(s) or Distributor(s):
CORMARK SECURITIES INC.
GMP SECURITIES L.P.
CANACCORD GENUITY CORP.
CIBC WORLD MARKETS INC.
ALTACORP CAPITAL INC.
RAYMOND JAMES LTD.
SCOTIA CAPITAL INC.
NATIONAL BANK FINANCIAL INC.
Promoter(s):
-
Project #2269665

Issuer Name:
Black Birch Capital Acquisition III Corp.
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated November 5, 2014
NP 11-202 Receipt dated November 6, 2014
Offering Price and Description:
Minimum offering: $3,000,000.00 or 7,500,000 Units (the "Minimum Offering")
Maximum offering: $5,000,000.00 or 12,500,000 Units (the "Maximum Offering")
$0.40 per Unit
Underwriter(s) or Distributor(s):
Jacob Securities Inc.
Promoter(s):
Paul Haber
Project #2265662

Issuer Name:
BMO Core Bond Fund (series A, F, D, I and Advisor Series)
BMO Core Plus Bond Fund (series A, F, D, I and Advisor Series)
BMO Global Balanced Fund (series A, F, D, I and Advisor Series)
BMO U.S. Dividend Fund (series A, F, D, I and Advisor Series)
BMO U.S. Equity Plus Fund (series A, F, D, I and Advisor Series)
BMO Target Education Income Portfolio (series A and D)
BMO Target Education 2020 Portfolio (series A and D)
BMO Target Education 2025 Portfolio (series A and D)
BMO Target Education 2030 Portfolio (series A and D)
BMO Target Education 2035 Portfolio (series A and D)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 5, 2014
NP 11-202 Receipt dated November 10, 2014
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
BMO Investments Inc.
Promoter(s):
BMO Investments Inc.
Project #2261430

Issuer Name:
BMO Equity Linked Corporate Bond ETF
BMO Global Strategic Bond ETF
BMO International Dividend ETF
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated November 3, 2014
NP 11-202 Receipt dated November 4, 2014
Offering Price and Description:
units @ net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
BMO Asset Management Inc.
Project #2261428

Issuer Name:
BMO MSCI All Country World High Quality Index ETF
BMO MSCI USA High Quality Index ETF
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated November 3, 2014
NP 11-202 Receipt dated November 4, 2014
Offering Price and Description:
units @ net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
BMO Asset Management Inc.
Project #2261426

Issuer Name:
CNH Capital Canada Receivables Trust
Principal Regulator - Ontario
Type and Date:
Amended and Restated Base Shelf Prospectus dated November 5, 2014 to the Base Shelf Prospectus dated November 7, 2013
NP 11-202 Receipt dated November 5, 2014
Offering Price and Description:
Up to $2,100,000,000.00 of Receivable-Backed Notes
Underwriter(s) or Distributor(s):
-
Promoter(s):
CNH INDUSTRIAL CAPITAL CANADA LTD.
Project #2122736

Issuer Name:
Enbridge Income Fund
Principal Regulator - Alberta
Type and Date:
Final Base Shelf Prospectus dated November 4, 2014
NP 11-202 Receipt dated November 5, 2014
Offering Price and Description:
$2,000,000,000.00 - Medium Term Notes
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2270754

Issuer Name:
Fidelity Corporate Bond Capital Yield Class
(Series A, Series B, Series F, Series T5, Series S5 and Series F5 shares)
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated October 29, 2014 to the Simplified Prospectus and Annual Information Form dated March 28, 2014
NP 11-202 Receipt dated November 6, 2014
Offering Price and Description:
Series A, B, F, T5, S5 and F5 shares @ net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2165696

Issuer Name:
Fidelity Corporate Bond Capital Yield Class
(Series A, Series B, Series F, Series T5, Series S5 and Series F5 shares)
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated October 29, 2014 to the Simplified Prospectus and Annual Information Form dated September 29, 2014
NP 11-202 Receipt dated November 6, 2014
Offering Price and Description:
Series B, I, F, S5, I5 and F5 securities @ net asset value
Underwriter(s) or Distributor(s):
Fidelity Investments Canada ULC
Promoter(s):
FIDELITY INVESTMENTS CANADA ULC
Project #2247318

Issuer Name:
Fiera Tactical Bond Yield Fund
Principal Regulator - Quebec
Type and Date:
Final Long Form Prospectus dated October 31, 2014
NP 11-202 Receipt dated November 4, 2014
Offering Price and Description:
Class A units and Class F units
Underwriter(s) or Distributor(s):
-
Promoter(s):
Fiera Capital Corporation
Project #2264023

Issuer Name:
Series A, Series B, Series F and Series X shares of:
Front Street Resource Growth and Income Class
Front Street Diversified Income Class
Front Street Growth Class
Front Street Special Opportunities Class
Front Street Global Opportunities Class
Front Street Growth and Income Class
Front Street Tactical Equity Class
Front Street U.S. Equity Class
Front Street Global Balanced Income Class
Front Street Money Market Class
Series A, Series B, Series F, Series H, Series I and Series X shares of:
Front Street Tactical Bond Class
Principal Regulator - Ontario
Type and Date:
Amended and Restated Simplified Prospectuses and Annual Information Form dated November 3, 2014 (the amended prospectus) amending and restating the Simplified Prospectuses and Annual Information Form dated July 17, 2014
NP 11-202 Receipt dated November 5, 2014
Offering Price and Description:
Series A, Series B, Series F, Series H, Series I and Series X shares @ net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Front Street Capital 2004
Project #2221624; 2246352

Issuer Name:
Front Street MLP and Infrastructure Income Class
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated November 3, 2014
NP 11-202 Receipt dated November 5, 2014
Offering Price and Description:
Series A, Series B, Series F, Series I, Series X, Series UB, Series UF and Series UI shares @ net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Front Street Capital 2004
Project #2246352; 2221624

Issuer Name:
Greystone Canadian Bond Fund
(Class A units, Class F units, Class K units, Class M units and Class I units)
Lazard Global Balanced Income Fund
(Class A units, Class F units, Class K units, Class L units, Class M units and Class I units)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated October 31, 2014
NP 11-202 Receipt dated November 4, 2014
Offering Price and Description:
Class A units, Class F units, Class K units, Class L units, Class M units and Class I units @ net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Brandes Investment Partners & Co.
Project #2260157

Issuer Name:
Guardian High Yield Bond Fund
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated October 31, 2014 to the Simplified Prospectus and Annual Information Form dated April 11, 2014
NP 11-202 Receipt dated November 7, 2014
Offering Price and Description:
Series W and Series I units @ net asset value
Underwriter(s) or Distributor(s):
Worldsource Financial Management Inc.
Worldsource Securities Inc.
Guardian Capital LP
Promoter(s):
Guardian Capital LP
Project #2171289

Issuer Name:
The Lonsdale Tactical Balanced Portfolio
The Lonsdale Tactical Growth Portfolio
The Lonsdale Tactical Yield Portfolio
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 6, 2014
NP 11-202 Receipt dated November 7, 2014
Offering Price and Description:
units @ net asset value
Underwriter(s) or Distributor(s):
Newport Private Wealth Inc.
Promoter(s):
Newport Private Wealth Inc.
Project #2255666

Issuer Name:
WesternZagros Resources Ltd.
Principal Regulator - Alberta
Type and Date:
Amendment #1 dated November 5, 2014 to the Short Form Prospectus dated October 6, 2014
NP 11-202 Receipt dated November 7, 2014
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
FIRSTENERGY CAPITAL CORP.
Promoter(s):
-
Project #2257473

Issuer Name:
DiaMedica Inc.
Principal Jurisdiction - Alberta
Type and Date:
Preliminary Short Form Prospectus dated October 21, 2014
Withdrawn on November 6, 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:
Kallisto Energy Corp.
Type and Date:
Rights Offering Circular dated October 28, 2014
Accepted on October 29, 2014
Offering Price and Description:
RIGHTS TO SUBSCRIBE FOR 140,276,545 COMMON SHARES
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2267869

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Hoisington Investment Management Company	Restricted Portfolio Manager	November 6, 2014
Voluntary Surrender	Conning, Inc.	Portfolio Manager	November 10, 2014
Consent to Suspension (Pending Surrender)	Sky Investment Counsel Inc.	Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	November 10, 2014

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 MFDA – Variation and Restatement of Recognition Order

MUTUAL FUND DEALERS ASSOCIATION OF CANADA (MFDA)

VARIATION AND RESTATEMENT OF RECOGNITION ORDER

NOTICE OF COMMISSION APPROVAL

On October 29, 2014, the Ontario Securities Commission issued an order (Variation Order) pursuant to section 144 of the *Securities Act* (Ontario), varying and restating an order dated December 12, 2008, recognizing the MFDA as a self-regulatory organization for mutual fund dealers pursuant to section 21.1 of the *Securities Act*, R.S.O. 1990, Chapter S.5, as amended.

The Variation Order reflects housekeeping amendments to the terms and conditions of recognition included in Schedule A to the order.

A copy of the Variation Order can be found at http://www.osc.gov.on.ca.

13.1.2 IIROC – Revised Proposed Amendments Relating to the Requirement to Disclose Membership in IIROC as a Dealer Member

REVISED PROPOSED AMENDMENTS
RELATING TO THE REQUIREMENT TO DISCLOSE MEMBERSHIP IN IIROC AS A DEALER MEMBER

IIROC is re-publishing for public comment previously proposed amendments to the Dealer Member Rules relating to the requirement to disclose membership in IIROC as a Dealer Member. The objective of the proposed amendments are to promote and raise public awareness of IIROC's regulatory oversight of IIROC-regulated firms and advisors, thereby helping clients assess the regulatory status of these firms and advisors. A copy of the IIROC Notice including the amended documents was also published on our website at http://www.osc.gov.on.ca. The comment period ends on January 12, 2015.

13.1.3 IIROC – Amendments to Dealer Member Rules 1, 2500, 2700, 3200 and Universal Market Integrity Rule 6.2 – Notice of Commission Approval

NOTICE OF COMMISSION APPROVAL

THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

AMENDMENTS TO DEALER MEMBER RULE 1, 2500, 2700, 3200 AND UNIVERSAL MARKET INTEGRITY RULE 6.2

The Ontario Securities Commission approved amendments to IIROC Dealer Member Rules 1, 2500, 2700, 3200 and to Universal Market Integrity Rule 6.2. The amendments address supervision and compliance requirements related to Order Execution Only Services and provide that similar activity that occurs through different forms of third-party electronic access is subject to the same degree of supervision and regulatory oversight. The amendments are effective June 1, 2015. A copy of the IIROC Notice was also published on our website at http://www.osc.gov.on.ca.

In addition, the British Columbia Securities Commission did not object to, and the Alberta Securities Commission, the Autorité des marchés financiers, the Financial and Consumer Affairs Authority of Saskatchewan, the Financial and Consumer Services Commission of New Brunswick, the Manitoba Securities Commission, the Nova Scotia Securities Commission, and the Office of the Superintendent of Securities, Service Newfoundland and Labrador have approved the amendments.

13.3 Clearing Agencies

13.3.1 CDS – Proposed Amendments to CDS Fee Schedule re Issuer Services Program – Notice and Request for Comment

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

PROPOSED AMENDMENTS TO CDS FEE SCHEDULE RE ISSUER SERVICES PROGRAM

NOTICE AND REQUEST FOR COMMENT

DESCRIPTION OF THE ISSUER SERVICES PROGRAM

CDS proposes to amend its Fee Schedule for certain services which have been, and are currently, provided to securities issuers. As a recognized clearing agency under the Ontario *Securities Act* and the British Columbia *Securities Act*, and a recognized clearing house under the Quebec *Securities Act*, CDS is providing this Notice and Request for Comment in accordance with the recognition requirements of each of these jurisdictions. CDS is requesting regulatory approval for the proposed Issuer Services Program fees pursuant to Section 7.8 of Schedule B – Terms and Conditions of the Ontario Securities Commission's ("OSC") Recognition Order, pursuant to Article 26.6 of Recognition Decision 2012-PDG-0142 of the *Autorité des marchés financiers du Québec* ("AMF"), and pursuant to Section 9 of the British Columbia Securities Commission ("BCSC") Recognition Order, each as amended. A list of the proposed amendments appears in Appendix "A" attached to this Notice.

CDS's services, including the issuance of International Security Identification Numbers ("ISINs"), depository eligibility, securities registration-related services including certificate and late request fees and, most critically, entitlement and corporate action ("E&CA") event management (collectively, the "Issuer Services") provide significant value and efficiency to issuers. At this time, however, CDS charges only for ISIN issuance, depository eligibility, and registration-related services, and does not charge issuers for E&CA event management. Furthermore, for certain Issuer Services (e.g., fees for certificates), CDS has determined that a fee reduction is warranted where those services require fewer resources and management.

The proposed Issuer Services fees are based on the following guiding principles:

1. Value-added services provided by CDS warrant compensation by those using and benefiting from the Services.

2. Fees should be based on the service cost, the operational risk of service delivery, the collections risk, and for a reasonable rate of return.

3. CDS requires service revenue to fund current and future infrastructure and system development including: overhaul of an end-of-life entitlements and corporate actions system; and service improvements, enhancements, and modernization for the benefit of the Canadian markets.

4. Service fees should provide economic incentives to encourage market innovation and more standardized and automated transaction processing.

5. CDS must generate shareholder value and a reasonable return on investment while remaining a cost-competitive service provider to the financial industry.

CDS has consulted with a wide variety of stakeholders to ensure that the proposed fees are consistent with the value provided, are easy to understand, are uniformly applied, reflect the risk management offered by CDS as a central hub for securities processing including the dissemination of E&CA information and the management of those events, and align with both domestic and global benchmarks. The proposed amendments to the CDS Fee Schedule are:

I. The introduction of E&CA event management fees and optional agency fees;

II. The simplification and standardization of the pricing structure for ISIN Issuance services; and

III. The introduction of a security eligibility administration fee, a certificate fee and late request fees.

Subject to regulatory approval, CDS intends to implement the proposed amendments in the first quarter of 2015 upon appropriate notice to stakeholders.

NATURE, PURPOSE AND IMPACT OF THE PROPOSED AMENDMENTS

Background

E&CA event management provides significant value to issuers and at the same time, if not executed properly, has the potential to cause operational and financial losses. These processes are, consequently, a major focus for CDS, for financial market intermediaries, and for their stakeholders. In 2013, CDS processed $3.35T in entitlements and corporate action payments. Since CDS Participants are charged, per transaction, for the movement of funds or securities into their ledgers, CDS is only compensated when security holders receive payments of cash or securities. CDS is not compensated at all for the set-up and management of the event lifecycle for voluntary or mandatory events with an option which result in no holder participation and no receipt of cash or securities. CDS does not currently charge issuers for management of their E&CA events.

CDS proposes to amend its Issuer Services fees in order to meet its ongoing operational needs and Participant and stakeholder development requirements. These operational needs and development requirements consume significant resources, and improvements are only possible through ongoing system modernization. The proposed Issuer Services fees are intended to ensure that CDS is able to fulfill its mandate of offering multi-asset-class clearing, settlement, and depository services and is able to maintain and modernize its technology infrastructure to provide continuous improvement to a marketplace in which issuers continue to create new and innovative securities. In 2013, for example, CDS conducted an internal evaluation to focus on opportunities for improvement to its entitlement and corporate actions processing system (CDS's Network Custody & Clearing System). The proposed Issuer Services fees will both contribute to and defray the cost of that investment. CDS provides, and intends to continue to provide issuers with a robust market infrastructure that, amongst other things, ensures issuers and their agents access to various securities issuance and administration processes at a globally competitive price.

Entitlement and Corporate Action Event Management Fees

The costs and processing risks of CDS's E&CA event management activities, including the dissemination of entitlements and corporate actions information to downstream shareholders, are currently absorbed entirely by CDS rather than by the issuers to which the benefits of these Services accrue.

The proposed amendments to the Fee Schedule will affect CDS issuers who distribute entitlements and/or undergo corporate action events. Per-event fees will be applied to specific Issuer Services. Each fee is based upon the complexity of a particular event, the extent to which manual processing is required, and the risk CDS bears to manage that event. The proposed fees are as follows:

1. Money Market interest and maturity events ($10/event)
2. NHA interest events ($10/event) and maturity events ($20/event)
3. Interest event ($100/event) and Maturity event ($150/event)
4. Dividend event ($100/event)
5. Corporate Action events with no option ($250/event)
6. Corporate Action events with option ($250/event)
7. Exchange Traded Fund Events ($250/event)

CDS's facilities enable Participants and Limited Purpose TA Participants ("LP TA") to act on behalf of an issuer in the role(s) of Paying Agent (Entitlements Processor) and Depositary Agent in order to manage release of entitlement payments and securities tenders. If the Paying Agent or Depositary Agent is unable to, or chooses not to, manage its own events where a facility exists for them to do so, CDS manages these functions for a fee. CDS proposes the following agency fees:

(i) Agency fee – paying agent ($50/event)

(ii) Agency fee – depositary agent ($100/event)

The impact of the proposed E&CA event management fees on debt and equity security issuers will depend on the number of events managed for that issuer, the type of events and the effort and resources required to process those events. For context, CDS processed 183,000 events in 2013 at a cost, per dollar distributed, of only a few 1/100ths of a basis point. CDS's analysis also indicates that in 2013, only 2,850 of 7,400 Canadian issuers (approximately 39 percent) whose securities were deposited at CDS paid an entitlement or ran a corporate action event. Consequently, 61 percent of issuers would not have been impacted by the proposed E&CA event management fees.

In 2013, only 5 percent of issuers (approximately 140) accounted for 80 percent (approximately 130,000) of the E&CA events. Large banks and other financial institutions who are significant issuers of equity, debt and money market instruments, would be among the most impacted by the proposed E&CA event management fees. Exchange Traded Fund issuers and asset-backed security issuers would also be impacted because entitlements (interest) and/or corporate action event notifications for such securities are typically run monthly. It is also important to note that a significant number of events falling into the latter category are not taken up by shareholders (approximately 4,000 events had no responses in 2013), resulting in no revenue to CDS despite the significant event management effort expended by CDS.

By contrast, the least-active 63 percent of issuers in 2013 accounted for only 3 percent of E&CA events. Under the proposed fee structure, the average annual cost, per issuer, would be between $300 and $1,050 depending on the event type and the issuers' agency needs. Junior market issuers for example, generate very little E&CA event volume and are not heavy users of CDS's E&CA event management services. The majority of such junior issuers will be among the least impacted by the proposed fees.

Simplified Pricing for ISIN Issuance

In order for an issuer's security to be uniquely identified by CDS's depository, clearing and settlement systems and to allow for the wide tradability of that security in Canada, an issuer must obtain an ISIN for that security. Issuers apply to CDS Securities Management Solutions Inc. ("CDS SMS") for each ISIN. CDS proposes to amend the existing fees for ISIN issuance and implement a single base price reflective of both the issuance of a standard product (the ISIN) and the resource and time expended by CDS SMS in issuing the ISIN. This single base price structure will eliminate any price imbalance and ensure end-to-end ISIN issuance fee transparency.

The proposed fees will affect all CDS issuers who require an ISIN. New fees will be standardized at a base price; additional charges will be applied depending on the type of ISIN issued (single ISINs, serial ISINs, strip bonds and strip packages). Issuer Code requests will be charged on a per-code basis. The proposed fees are as follows:

1. Single ISIN ($160/ISIN + Standard & Poors pass-through charge (if applicable));
2. Serial ISINs ($160/ISIN + $35/additional ISIN);
3. Strip bond ISINs and strip package ISINs ($160/generic ISIN);
4. Issuer Code requests ($160/issuer code).

Security Eligibility Administration Fee, Certificate Fee and Late Request Fees

In addition to the foregoing, CDS is proposing to implement an eligibility administration fee, to re-designate and, in the case of Book Entry Only certificate fees, reduce existing eligibility fees for the sake of accuracy and transparency, and to implement three levels of late request fees.

Security Eligibility Administration Fee

Processing an eligibility request for non-money market securities involves substantial time and resources to review the offering documents (such as prospectuses and term-sheets), to identify the details or features required to meet CDS eligibility requirements and, finally, to manually transpose the detail into CDS systems. CDS proposes to implement an eligibility administration fee for this service which will be applied upon the submission of the request for eligibility. By contrast, the eligibility administration of money market securities is handled within CDS systems by CDS Participants themselves with automated processing. Money market eligibility fees, which are currently on the CDS Fee Schedule, are applied when the security is activated in CDS systems and will continue to apply to eligibility requests for these securities.

The proposed Security Eligibility Administration fee of $475/eligibility request will affect issuers requesting depository eligibility for their securities.

Certificate Fee

CDS has re-designated existing eligibility fees as a certificate/certification disincentive fee which reflects CDS's objective of promoting and supporting the dematerialization and/or immobilization of securities at CDS. Certificates, for example, require review to verify that the certificate is negotiable and that certificates are below acceptable maximum values under appropriate CDS insurance requirements. Certificates also require the management of tracking and physical receipt in CDS systems as well as vaulting and all associated costs. The cost to maintain global certificates for Book Entry Only securities is far less, and only one certificate is maintained for the issue. Dematerialization and immobilization eliminates paper-related cost and risk.

CDS proposes to reduce the existing certificate fee for Book Entry Only securities from $550 to $125 for all requests since these certificates require less management and have a reduced risk for CDS.

Late Request Fees

When a depository eligibility request is received less than 48 hours before a closing, the result is a priority processing effort at substantial resource opportunity-cost and risk for CDS. The processing of these late requests inevitably delays other activities for which CDS is responsible, and the risk and consequences of any processing delays fall on CDS. The introduction of a fee for late eligibility requests is intended to discourage such late requests and their associated costs and risks.

Late Request fees will be charged in the event that an issuer's request for depository eligibility is received outside of CDS's established time-frames.

The proposed late request fees are as follows:

a. If a request is received less than 48 hours but more than 24 hours before the closing date, a late fee of $2,000;

b. If a request is received less than 24 hours before the closing date, a late fee of $5,000; and

c. If a request is received on the closing date, a late fee of $10,000.

Competition

The proposed amendments to the Fee Schedule for Issuer Services are not expected to have an impact on competition for CDS, its issuers or its Participants. All issuers will be charged equally, which is consistent with CDS's business practice and with CDS's obligations under its regulatory framework. The intent of the proposed amendments to the Fee Schedule for Issuer Services is to provide for a significantly more balanced, value-for-service based service fee payable by the recipient of the applicable services. Additional detail with respect to CDS's international comparators can be found in the section entitled "Comparison to International Clearing Agencies", below.

It is also important to note that alternatives to centralized immobilization of securities, and to the use of CDS as a single payee and information processor, are available to issuers, including self-processing by issuers in the case of E&CA events. However, it is CDS's view that those alternatives are not consistent with Canada's indirect holding system for securities and would cost issuers significantly more than the fees being proposed under this Issuer Services Program.

Contractual Framework

The mechanism by which CDS proposes to levy the Issuer Services fees varies according to the nature of the security and the nature of the relationship between CDS and the issuer.

Issuers having appointed a Limited Purpose Transfer Agent ("LP TA") Participant in CDS

The majority of issuers whose securities are eligible for deposit or processing at CDS have appointed a Transfer Agent for that purpose. In most cases, CDS will invoice the Transfer Agent for Issuer Services, and sufficient detail will be provided to enable Transfer Agents' client billing processes.

The receipt of entitlement payments and the set-up and management of corporate actions are settlement and depository services functions for which CDS is permitted to impose fees under the CDS Participant Rules. CDS proposes to charge each LP TA for the Issuer Services provided to issuers that the LP TA represents. To the extent that there is a risk of non-payment of Issuer Services fees by issuers to the LP TA Participant representing them, CDS will assume this risk.

Issuers having appointed a Transfer Agent which is party to a standard form CDS Transfer Agent Agreement ("TA Agreement")

CDS intends to make amendments to the TA Agreement to provide for the invoicing of the Transfer Agents for Issuer Services prior to implementing the proposed Issuer Services fees for TAs who are not CDS Participants. These amendments will substantively mirror a similar term in the CDS Book-Entry-Only Security Services Agreement. CDS intends to charge non-Participant TAs for Issuer Services fees appearing on the CDS Fee Schedule.

Issuers acting as their own Transfer Agent or otherwise not party to an agreement with CDS

This group consists of a very small number of entities. An issuer may choose to comply with securities legislation without engaging a transfer agent (by maintaining its own shareholders' register and arranging for entitlement payments and corporate

actions itself, for example). CDS intends to work with these entities to move them towards either the TA Agreement or participation in CDS as an LP TA.

THE FEE SETTING PROCESS

Development Context

The proposed amendments to the Fee Schedule for Issuer Services were submitted to the CDS Participant Fee Committee for review and comment and were the subject of discussion at two Fee Committee meetings. The CDS Fee Committee did not disapprove of CDS's proceeding with the submission of the proposed fees for regulatory approval.

Prior to submission for regulatory approval, the proposed fees were tabled with the CDS Risk Management and Audit Committee ("RMAC") of its Board of Directors for review and comment. The RMAC made no changes to the proposed fees as presented by CDS management and instructed CDS to proceed to submit the proposed fees for regulatory approval.

Consultation

CDS met with multiple stakeholders, including materially impacted issuers, CDS Participants, government agencies, and intermediaries including Transfer Agents who currently interact with CDS. Feedback from the aforementioned entities included the suggestion that the fees should be lower in certain cases where processing is substantially fully automated and the suggestion that CDS review certain parts of the pricing model in which stakeholders felt that costs were inelastic. The proposed pricing for these services was adjusted in line with the costs to CDS of providing the service, and the associated operational risks.

Alternatives Considered

As noted in the guiding principles, the provision of value-added Issuer Services is not financially viable without compensation for such services. Consequently, the alternatives considered relate to what services CDS proposes to charge for, and whom and how CDS proposes to charge for those services.

CDS considered entering into individual contractual relationships with each securities issuer. This alternative, however, was determined unfeasible for two principal reasons: first, creating a new contractual framework for all issuers would be complex, time-consuming, and financially burdensome to all stakeholders; and second, issuers who have appointed Transfer Agents have done so for the express purpose of managing their relationships with securities intermediaries and shareholders and negotiating and establishing direct relationships based on standard form agreements with issuers may reduce, rather than enhance, market efficiency.

CDS considered charging E&CA event management fees only to Participants instead of to issuers. This alternative does not, however, address the inherent imbalance between the allocation of costs between stakeholder groups; issuers will continue to receive the benefit of E&CA event management, without charge, at the expense of Participants. It would be inequitable and contrary to the spirit of CDS's public interest mandate to provide services to one stakeholder at the expense of another. In principle, CDS is of the view that while Participants pay for the distribution of payments to their accounts, issuers, who benefit from the reduced cost and risk offered by CDS, should pay for the value received.

COMPARISON TO INTERNATIONAL CLEARING AGENCIES

CDS's review of its international comparators has revealed significant variance in the nature of the relationships between Central Securities Depositories and issuers and, consequently, in the fees charged for Issuer Services. These relationships include issuer as participant, issuer via participant or other agent, or issuer directly. Issuers on SGX (Singapore), DTCC (United States), and SIX (Switzerland), for example, must use participant intermediaries to represent them at the issuance stage and often over the course of a security's existence. In contrast, STRATE (South Africa) has a specific 'Issuer' participant category which directly binds issuers to STRATE's rules and pricing. CDS does not have a specific issuer-as-Participant category, and allows issuers or their legal counsel to apply for security eligibility without involving an intermediary bound by CDS's Participant Rules.

Levying depository eligibility administration fees is not uncommon internationally, and the proposed fee types and prices for CDS's services are either equivalent to or less than those of DTCC, CDS's closest comparator, and are below the prices for such services at CDS's other international comparators. ASX (Australia) currently bundles eligibility fees with its listing fees (although ASX may, in the future, be unbundling these fees and charging them separately). The proposed late request fees also mirror disincentive fees currently levied by DTCC.

While the variety of issuer/CSD structures and relationships preclude direct concordance with CDS's proposed fees for Issuer Services, CDS's review of global benchmarks and publicly available fee information for its comparators reveals that E&CA event management is already entrenched in international jurisdictions' fee structures.

In comparison to CDS's maximum per-event charge of $250:

- Indéval (Mexico) and STRATE charge issuers between $350 and $2,060 for mandatory and voluntary corporate action event processing;
- SGX charges over $4000 per mandatory or voluntary event;
- VP Securities in Denmark charges a basic corporate action fee of approximately $2900;
- DTCC's corporate action fees are categorized by transaction type and its issuers are charged for late notification of voluntary events as well as for "consent only" events.

PUBLIC INTEREST

CDS submits that the proposed fees for Issuer Services, as developed and described in this Notice, are not contrary to the public interest.

COMMENTS

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

Stephen Nagy
Managing Director, SIES
CDS Clearing and Depository Services Inc.
85 Richmond Street West
Toronto, Ontario M5H 2C9
Telephone: 416-365-3573
Email: snagy@cds.ca

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

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Secrétaire générale
Autorité des marchés financiers
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Appendix A: Proposed Issuer Services Fees

Current Fee Description	Proposed Fee Description	Existing fee	Proposed Fee	Change Description
ISIN Issuance – Debt NHA	ISIN Issuance – CDS	$140	$160	Standard base price per ISIN or issuer code, consolidated into a single proposed fee for each of the items.
ISIN Issuance – Debt Medium Term Note (MTN)		$25		
ISIN Issuance – Package		$230		
ISIN Issuance – Strip Bond		$105		
ISIN Issuance – Standard & Poor's	ISIN Issuance – Standard & Poor's	$325	$268	Standard base price plus S&P pass-through
No description	ISIN issuance – Serial Bond Items	*No Fee*	$35	Charge for each additional ISIN
No description	Security eligibility administration	*No Fee*	$475	Charge per eligibility request
No description	Certificated BEO Global	$550	$125	Charge per eligibility request and number of certificates
No description	Eligibility Admin-48 hour late fee	*No Fee*	$2,000	Charge per request received less than 48 but more than 24 hours before the closing date
No description	Eligibility Admin-24 hour late fee	*No Fee*	$5,000	Charge per request received less than 24 before the closing date
No description	Eligibility Admin-closing date late fee	*No Fee*	$10,000	Charge per request received on the closing date
No description	Event management-MM interest and maturity	*No Fee*	$10	Charge per event
No description	Event management-NHA Interest	*No Fee*	$10	Charge per event
No description	Event management-NHA Maturity	*No Fee*	$20	Charge per event
No description	Event management-Interest	*No Fee*	$100	Charge per event
No description	Event management-Maturity	*No Fee*	$150	Charge per event
No description	Event management-Dividends	*No Fee*	$100	Charge per event
No description	Event management-Mandatory no option	*No Fee*	$250	Charge per event
No description	Event management-With choice	*No Fee*	$250	Charge per event
No description	Event management-ETF	*No Fee*	$250	Charge per event (e.g., Systematic Withdrawal Plans (SWP), Switches, and Pre-Authorized Cash Contribution plans (PACC))
No description	Event management-Paying agent	*No Fee*	$50	Charge per event where CDS manages payment release
No description	Event management-Depositary agent	*No Fee*	$100	Charge per event where CDS manages the event as the depositary agent

NOTE: All fees are in Canadian Dollars

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