

The Ontario Securities Commission

# OSC Bulletin

February 29, 2024

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The Ontario Securities Commission carries out the powers, duties and functions given to it pursuant to the *Securities Commission Act, 2021* (S.O. 2021, c. 8, Sched. 9).

The Ontario Securities Commission exercises its regulatory oversight function through the administration and enforcement of Ontario's *Securities Act* (R.S.O. 1990, c. S.5) and *Commodity Futures Act* (R.S.O. 1990, c. C.20), and administration of certain provisions of the *Business Corporations Act* (R.S.O. 1990, c. B.16).

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# A. Capital Markets Tribunal

## A.2 Other Notices

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### A.2.1 RAMM Pharma Corporation

**FOR IMMEDIATE RELEASE**  
February 21, 2024

**RAMM PHARMA CORPORATION,**  
File No. 2023-36

**TORONTO** – The Tribunal issued an Order in the above-named matter.

A copy of the Order dated February 21, 2024 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Members of the public may observe the hearing by videoconference, by selecting the "Register to attend" link on the Tribunal's hearing schedule, at [capitalmarketstribunal.ca/en/hearing-schedule](https://capitalmarketstribunal.ca/en/hearing-schedule).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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### A.2.2 Aimia Inc. and Mithaq Capital SPC

**FOR IMMEDIATE RELEASE**  
February 26, 2024

**AIMIA INC. AND  
MITHAQ CAPITAL SPC,**  
File No. 2024-2

**TORONTO** – The hearing of the Application in the above-named matter is scheduled to be heard on May 2 and May 3, 2024 at 10:00 a.m. on each day.

The hearing will be held at the offices of the Tribunal at 20 Queen Street West, 17th Floor, Toronto.

Members of the public may observe the hearing by videoconference, by selecting the "Register to attend" link on the Tribunal's hearing schedule, at [capitalmarketstribunal.ca/en/hearing-schedule](https://capitalmarketstribunal.ca/en/hearing-schedule).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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## A.3 Orders

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A.3.1 RAMM Pharma Corporation

IN THE MATTER OF  
RAMM PHARMA CORPORATION

File No. 2023-36

Adjudicator: Tim Moseley (chair of the panel)

February 21, 2024

**ORDER**

**WHEREAS** the Capital Markets Tribunal held a hearing in writing to consider the scheduling of an application by RAMM Pharma Corporation for a review of a decision of the Canadian Securities Exchange, dated November 16, 2023;

**ON READING** the correspondence from the parties;

**IT IS ORDERED THAT** the hearing of the application is scheduled for April 23, 2024, at 10:00 a.m. at 20 Queen Street West, 17th Floor, Toronto, Ontario, or on such other dates and times as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

“Tim Moseley”

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# B. Ontario Securities Commission

## B.1 Notices

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### B.1.1 CSA Staff Notice 23-333 Order Protection Rule: Market Share Threshold – Effective as of April 1, 2024



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

CSA Staff Notice 23-333  
*Order Protection Rule: Market Share Threshold*

*Effective as of April 1, 2024*

February 29, 2024

#### Introduction

On June 20, 2016, the Canadian Securities Administrators (the **CSA** or **we**) published a notice<sup>1</sup> (the **2016 Notice**) regarding the implementation of the market share threshold. This notice updates the list of protected and unprotected marketplaces published on February 23, 2023. The updated list will be in effect as of April 1, 2024, until a future notice is published. We note that the only changes relative to the last notice published are the addition of two new Alpha Exchange Inc. order books, specifically Alpha-X and Alpha DRK. There are no other notable changes.

The text of this notice is available on the websites of the CSA jurisdictions, including:

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)  
[www.asc.ca](http://www.asc.ca)  
[www.bcsc.bc.ca](http://www.bcsc.bc.ca)  
[www.fcnb.ca](http://www.fcnb.ca)  
[nssc.novascotia.ca](http://nssc.novascotia.ca)  
[www.osc.ca](http://www.osc.ca)  
[www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)  
[www.mbsecurities.ca](http://www.mbsecurities.ca)

#### Purpose

The purpose of this notice is to provide the list of marketplaces that display protected orders (**protected marketplaces**) and marketplaces whose orders will not be protected (**unprotected marketplaces**) for the purposes of National Instrument 23-101 *Trading Rules (NI 23-101)* and the order protection rule (**OPR**) because they do not:

- (i) provide automated trading functionality as they have an intentional order processing delay, or
- (ii) meet the market share threshold.

The market share threshold has been set at 2.5%.<sup>2</sup>

#### OPR Requirements

Section 6.1 of NI 23-101 requires marketplaces to establish, maintain and ensure compliance with policies and procedures that are reasonably designed to prevent trade-throughs of better priced protected bids and offers. Section 6.4 of NI 23-101 imposes the same requirement on marketplace participants that assume responsibility for compliance with OPR by entering directed-action orders.

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<sup>1</sup> CSA Staff Notice 23-316 Order Protection Rule: Implementation of the Market Share Threshold and Amendments to Companion Policy 23-101 *Trading Rules*.

<sup>2</sup> The 2016 Notice includes a description of the calculation of the market share threshold.

## B.1: Notices

Section 1.1 of NI 23-101 defines protected bids and offers as bids and offers displayed on a marketplace offering automated trading functionality, and about which information is provided to an information processor.

Section 1.1.2.1 of Companion Policy 23-101 *Trading Rules* outlines the circumstances in which a marketplace that introduced an intentional order processing delay would not be considered to be providing automated trading functionality. In those circumstances, the orders on that marketplace would not be protected.

Orders on “dark” marketplaces are not protected as they are not displayed. Therefore, orders on ICX, LiquidNet, MATCHNow, NEO Exchange dark book (**NEO-D**), Nasdaq CXD and Alpha DRK are unprotected for the purposes of OPR.

### List of Protected and Unprotected Marketplaces

Below is a summary of protected and unprotected marketplaces as of April 1, 2024.

The orders displayed on the marketplaces listed below in Table 1 will be protected because either the marketplace meets the market share threshold and/or the orders are for securities that are listed by and traded on that marketplace:

*Table 1 – Marketplaces that Display Protected Orders*

Marketplace	Market Share	Status	Reason Protected
CSE	5.20%	Protected	Meets market share threshold
Nasdaq CXC	11.11%	Protected	Meets market share threshold
Nasdaq CX2	5.06%	Protected	Meets market share threshold
NEO-L	7.33%	Protected	Meets market share threshold
Omega	6.44%	Protected	Meets market share threshold
TSX	44.04%	Protected	Meets market share threshold
TSX Venture	8.23%	Protected	Meets market share threshold

Orders displayed on the marketplaces listed below in Table 2 will be unprotected because either the marketplace does not provide automated trading functionality, does not meet the market share threshold or does not display orders:

*Table 2 – Marketplaces whose Orders Are Unprotected*

Marketplace	Market Share	Status	Reason Unprotected
Alpha	7.30%	Unprotected	Does not provide automated trading functionality
Alpha-X	0.00%	Unprotected	Does not provide automated trading functionality
Lynx	0.36%	Unprotected	Does not meet the market share threshold
CSE2	0.25%	Unprotected	Does not meet the market share threshold
NEO-N	4.66%	Unprotected	Does not provide automated trading functionality
Alpha DRK		Unprotected	Does not display orders
ICX		Unprotected	Does not display orders
LiquidNet		Unprotected	Does not display orders
Cboe MATCHNow		Unprotected	Does not display orders
Nasdaq CXD		Unprotected	Does not display orders
NEO-D		Unprotected	Does not display orders

**PUBLIC NOTIFICATION**

Please note that a notice providing a list of protected and unprotected marketplaces is not necessarily published annually but rather only when there are changes to the list of protected and/or unprotected marketplaces.

**QUESTIONS**

Please refer your questions to any of the following:

Alina Bazavan Market Specialist, Market Regulation Ontario Securities Commission <a href="mailto:abazavan@osc.gov.on.ca">abazavan@osc.gov.on.ca</a>	Alex Petro Senior Adviser, Market Regulation Ontario Securities Commission <a href="mailto:apetro@osc.gov.on.ca">apetro@osc.gov.on.ca</a>
Roland Geiling Derivatives Product Analyst Oversight of Trading Activities Autorité des marchés financiers <a href="mailto:Roland.Geiling@lautorite.qc.ca">Roland.Geiling@lautorite.qc.ca</a>	Michael Grecoff Securities Market Specialist, Legal Services British Columbia Securities Commission <a href="mailto:mgrecoff@bcsc.bc.ca">mgrecoff@bcsc.bc.ca</a>
Jesse Ahlan Senior Regulatory Analyst, Market Structure Alberta Securities Commission <a href="mailto:jesse.ahlan@asc.ca">jesse.ahlan@asc.ca</a>	

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## B.2 Orders

### B.2.1 Q4 Inc.

#### Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to 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).

February 21, 2024

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

AND

IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS

AND

IN THE MATTER OF  
Q4 INC.  
(the Filer)

ORDER

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

- a) the Ontario Securities Commission is the principal regulator for this application, and
- b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in all of the provinces and territories of Canada (other than Ontario).

#### Interpretation

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

#### Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. 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;
3. 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;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

#### Order

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

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

“David Surat”  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2024/0059

## B.2.2 BBTV Holdings Inc.

### Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Securities Act s. 88 Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation.

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

### Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88.

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

**Citation:** 2024 BCSECCOM 85

February 1, 2024

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

**AND**

**IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS**

**AND**

**IN THE MATTER OF  
BBTV HOLDINGS INC.  
(the Filer)**

**ORDER**

### Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Manitoba, New Brunswick, Newfoundland & Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Quebec, Saskatchewan, and Yukon; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

### Interpretation

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

### Representations

- ¶ 3 This order is based on the following facts represented by the Filer:
1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
  2. 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;
  3. 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;
  4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
  5. the Filer is not in default of securities legislation in any jurisdiction.

### Order

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

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

“Noreen Bent”  
Chief, Corporate Finance Legal Services  
British Columbia Securities Commission

OSC File #: 2024/0012

**B.2.3 Nighthawk Gold Corp.**

**Headnote**

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to 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).

**February 23, 2024**

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

**AND**

**IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS**

**AND**

**IN THE MATTER OF  
NIGHTHAWK GOLD CORP.  
(the Filer)**

**ORDER**

**Background**

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the *Process for Cease to be a Reporting Issuer Applications* (for a passport application):

- a) the Ontario Securities Commission is the principal regulator for this application, and
- b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador.

**Interpretation**

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

**Representations**

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. 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;
3. 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;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

**Order**

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

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

“Erin O’Donovan”  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2024/0075



### B.2.4 Element Technical Services Inc.

#### Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – application under the procedure for "other applications" that the issuer is not a reporting issuer under applicable securities laws – issuer not eligible for the simplified procedure, as it: (i) was in default for failure to file interim filings, and (ii) had more than 15 securityholders resident in Alberta – requested relief to cease to be a reporting issuer granted.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).  
National Policy 11-206 Process for Cease to be a Reporting Issuer Applications.

**Citation:** *Re Element Technical Services Inc.*, 2024 ABASC 21

February 7, 2024

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

**AND**

**IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS**

**AND**

**IN THE MATTER OF  
ELEMENT TECHNICAL SERVICES INC.  
(the Filer)**

**ORDER**

#### Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in the Provinces of British Columbia, Saskatchewan, Manitoba, Quebec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador (together with the Jurisdictions, the **Reporting Jurisdictions**); and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

#### Interpretation

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

#### Representations

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

## B.2: Orders

---

1. The Filer is a corporation amalgamated under the *Business Corporations Act* (Alberta) (the **ABCA**) with its head office located in Calgary, Alberta.
2. Pursuant to an amalgamation agreement dated September 15, 2023 (the **Amalgamation Agreement**) between Element Technical Services Inc. (**Element**), Essential Energy Services Ltd. (**Essential**) and 2544592 Alberta Ltd. (**Subco**), Subco, a wholly-owned subsidiary of Element, amalgamated (the **First Amalgamation**) with Essential under section 181 of the ABCA and continued as one corporation (**Amalco**).
3. Pursuant to the Amalgamation Agreement and the First Amalgamation, each issued and outstanding common share of Essential (an **Essential Share**) was exchanged for a redeemable preferred share in the capital of Amalco (each an **Amalco Redeemable Preferred Share**). Each Amalco Redeemable Preferred Share was redeemed by Amalco for cash consideration of \$0.40 per Amalco Redeemable Preferred Share. Each outstanding option, deferred share unit and restricted share unit of Essential vested immediately prior to the First Amalgamation and was settled for cash consideration, less applicable withholdings.
4. Immediately following the completion of the First Amalgamation, Amalco was a wholly-owned subsidiary of Element. Amalco and Element subsequently amalgamated (the **Second Amalgamation** and, together with the First Amalgamation, the **Business Combination**) under section 184 of the ABCA and continued as the Filer.
5. Prior to the First Amalgamation, Essential was a reporting issuer under the securities legislation of each of the Reporting Jurisdictions.
6. Essential disclosed, in its management information circular with respect to the special meeting (the **Special Meeting**) of its shareholders held on November 7, 2023 to approve the First Amalgamation, that Amalco would make an application to seek to have Amalco cease to be a reporting issuer under the Legislation in each of the Reporting Jurisdictions following the First Amalgamation, to be effective as soon as reasonably practicable following the completion of the First Amalgamation.
7. At the Special Meeting, the First Amalgamation was approved by 66.79 percent of the votes cast by holders of the Essential Shares and by 65.25 percent of the votes cast by minority shareholders (being shareholders other than those whose votes must be excluded in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*).
8. The First Amalgamation was completed on November 10, 2023 and resulted in Amalco becoming a reporting issuer under the securities legislation of the Reporting Jurisdictions.
9. The Second Amalgamation was approved by director's resolution under section 117 of the ABCA dated effective September 15, 2023 and by extraordinary resolution of the Filer's shareholders as required by its unanimous shareholders agreement. The Second Amalgamation was completed on November 10, 2023 and resulted in the Filer becoming a reporting issuer under the securities legislation of the Reporting Jurisdictions.
10. The Filer, as successor to Essential, was required, on or before November 14, 2023, to file interim financial statements and management's discussion and analysis and related certifications for the interim period ended September 30, 2023, however such filings have not been made (the **Post-Business Combination Defaults**).
11. The Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the Reporting Jurisdictions.
12. The Essential Shares were delisted from the Toronto Stock Exchange effective as of the close of trading on November 15, 2023.
13. The Filer's authorized capital consists of an unlimited number of common shares (**Filer Shares**). Following the Business Combination, the Filer has 16,780,622 Filer Shares outstanding.
14. The Filer has no securities outstanding other than the Filer Shares.
15. Management of the Filer has determined that there are a maximum of 33 beneficial securityholders of Filer Shares, of which:
  - (a) 11 beneficial securityholders of Filer Shares reside in the province of Saskatchewan, representing 5,478,273 Filer Shares in the aggregate, or 32.65% of the total issued and outstanding Filer Shares.
  - (b) 16 beneficial securityholders of Filer Shares reside in the province of Alberta, representing 8,426,974 Filer Shares in the aggregate, or 50.22% of the total issued and outstanding Filer Shares.
  - (c) 3 beneficial securityholders of Filer Shares reside in the province of British Columbia, representing 2,612,000 Filer Shares in the aggregate, or 15.57% of the total issued and outstanding Filer Shares.

## B.2: Orders

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- (d) 1 beneficial securityholder of Filer Shares resides in the province of Manitoba, representing 156,375 Filer Shares in the aggregate, or 0.93% of the total issued and outstanding Filer Shares.
  - (e) 2 beneficial securityholders of Filer Shares reside in the United States of America, representing 107,000 Filer Shares in the aggregate, or 0.64% of the total issued and outstanding Filer Shares.
16. Management of the Filer has determined that there are fewer than 15 beneficial securityholders in each Reporting Jurisdiction, other than Alberta, where there are a maximum of 16 beneficial securityholders.
  17. Management has undertaken a thorough and diligent examination of the Filer's minute books, including a review of the securityholders' register of the Filer and the addresses of all holders of Filer Shares listed therein and a review of the share certificates representing the Filer Shares. The Filer has determined that all of the Filer's securities are represented by physical share certificates, all of which are included in the minute book (either as originals or copies) and that no share certificates have been issued in the name of a depository or an intermediary located in Canada or in a foreign jurisdiction.
  18. The Filer is unable to rely on the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* because it has more than 15 securityholders in Alberta and because of the Post-Business Combination Defaults.
  19. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
  20. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the Reporting Jurisdictions, other than Alberta, and fewer than 51 securityholders in total worldwide.
  21. 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.
  22. The Filer has no current intention to seek public financing by way of an offering of its securities in Canada.
  23. The Filer is not in default of its obligations as a reporting issuer under the securities legislation of any jurisdiction of Canada, other than the Post-Business Combination Defaults.
  24. The Filer, upon grant of the Order Sought, will no longer be a reporting issuer in any jurisdiction of Canada.

### Order

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

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

"Timothy Robson"  
Manager, Legal  
Corporate Finance  
Alberta Securities Commission

OSC File #: 2023/0555

## B.2.5 LedgerEdge Limited – s. 144

### Headnote

Subsection 144(1) of the Act – Application for an order revoking an order issued June 22, 2022 pursuant to Section 15.1 of NI 21-101, Section 12.1 of NI 23-101 and Section 10 of NI 23-103 (together, the Marketplace Rules), exempting LedgerEdge Limited from the application of the Marketplace Rules.

### Statutes and Instruments Cited

Securities Act, R.S.O. 1990, c. S.5, s. 144.

National Instrument 21-101 Marketplace Operation, s. 15.1.

National Instrument 23-101 Trading Rules, s. 12.1.

National Instrument 23-103 Electronic Trading and Direct Access to Marketplaces, s. 10.

February 26, 2024

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

**AND**

**IN THE MATTER OF  
LEDGEREDGE LIMITED**

**REVOCATION ORDER  
(Section 144 of the OSA)**

**WHEREAS** the Ontario Securities Commission (**Commission**) issued an order (the **2022 Order**) dated June 22, 2022

- a. pursuant to Section 15.1(2) of National Instrument 21-101 – Marketplace Operation (“NI 21-101”),
- b. pursuant to Section 12.1(2) of National Instrument 23-101 – Trading Rules (“NI 23-101”), and
- c. pursuant to Section 10(2) of National Instrument 23-103 – Electronic Trading and Direct Electronic Access to Marketplaces

exempting LedgerEdge Limited (**LedgerEdge**) from the application of all provisions of NI 21-101, NI 23-101, and NI 23-103 that apply to a person or company carrying on business as an alternative trading system (**ATS**) in Ontario;

**AND WHEREAS** LedgerEdge notified the Commission that on or about July 31, 2023 LedgerEdge was placed into administration and is no longer carrying on business;

**AND WHEREAS** there is currently no trading activity on the LedgerEdge platform and LedgerEdge has ceased carrying on business as an ATS in Ontario;

**AND WHEREAS** LedgerEdge has no physical presence in Ontario and does not otherwise carry on business in Ontario;

**AND WHEREAS** the Chief Executive Officer of the Commission made an application under section 144 of the Act requesting an order to revoke the 2022 Order;

**AND WHEREAS** in the Commission’s opinion, the revocation of the 2022 Order would not be prejudicial to the public interest;

**THE COMMISSION** hereby revokes the 2022 Order pursuant to section 144 of the OSA.

Dated February 26th, 2024.

“Susan Greenglass”  
Director, Market Regulation  
Ontario Securities Commission

**B.2.6 LedgerEdge Ltd. – s. 8.1 of OSC Rule 13-502 Fees**

**Headnote**

Application under section 8.1 of Ontario Securities Commission Rule 13-502 Fees exempting LedgerEdge Limited from the requirement to pay an activity fee in connection with an application for an order for the Commission to revoke its order, dated June 22, 2022.

**Statutes and Instruments Cited**

Securities Act, R.S.O. 1990, c. S.5, s. 144.

Ontario Securities Commission Rule 13-502 Fees, s. 8.1.

National Instrument 21-101 Marketplace Operation, s. 15.1.

National Instrument 23-101 Trading Rules, s. 12.1.

National Instrument 23-103 Electronic Trading and Direct Access to Marketplaces, s. 10.

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
THE PROVINCE OF  
ONTARIO**

**AND**

**IN THE MATTER OF  
LEDGEREDGE LTD.**

**ORDER**

**(Section 8.1 of Ontario Securities Commission Rule 13-502 Fees)**

**UPON** the application (the Fee Exemption Application) by the OSC staff (the Applicant) to the Director for an order pursuant to section 8.1 of Ontario Securities Commission Rule 13-502 *Fees* (OSC Rule 13-502) exempting LedgerEdge from the requirement to pay an activity fee of \$4,800 in connection with an application for an order pursuant to section 144 of the *Securities Act*, RSO 1990, Chapter S.5 as Amended (the OSA) for the Commission to revoke its order, dated June 22, 2022, pursuant to Section 15.1 of National Instrument 21-101 -- Marketplace Operation (NI 21-101), Section 12.1 of National Instrument 23-101 -- Trading Rules (NI 23-101) and Section 10 of National Instrument 23-103 -- Electronic Trading and Direct Access to Marketplaces (NI 23-103) (together, the Marketplace Rules) exempting LedgerEdge from the application of all provisions of the Marketplace Rules that apply to a person or company carrying on business as an alternative trading system (ATS) (the 2022 Order).

**AND UPON** considering the Fee Exemption Application and the recommendation of staff of the Commission;

**AND WHEREAS** LedgerEdge notified the Commission that on or about July 31, 2023 LedgerEdge was placed into administration and is no longer in business;

**AND WHEREAS** there is currently no trading activity on the LedgerEdge platform and LedgerEdge has ceased carrying on business as an ATS in Ontario;

**AND WHEREAS** LedgerEdge has no physical presence in Ontario and does not otherwise carry on business in Ontario;

**AND WHEREAS** the Commission has determined that revocation of the 2022 Order would not be prejudicial to the public interest;

**IT IS ORDERED** by the Director, pursuant to section 8.1 of OSC Rule 13-502, that the Applicant is exempted from paying an activity fee of \$4,800 in connection with the 2024 Order Revocation Application.

**DATED** this 26th day of February, 2024

“Susan Greenglass”  
Director, Market Regulation  
Ontario Securities Commission

**B.2.7 Nighthawk Gold Corp. – s. 1(6) of the OBCA**

**Headnote**

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

**Statutes Cited**

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

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

**AND**

**IN THE MATTER OF  
NIGHTHAWK GOLD CORP.  
(the Applicant)**

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

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

**AND UPON** the Applicant representing to the Commission that:

1. the Applicant is an “offering corporation” as defined in subsection 1(1) of the OBCA;
2. the Applicant’s head office and registered office is located at 181 Bay Street, Suite 4260, Toronto, ON M5J 2V1;
3. the Applicant has no intention to seek public financing by way of an offering of securities;
4. on February 23, 2024, the Applicant was granted an order (the **Reporting Issuer Order**), pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario), that it is not a reporting issuer in Ontario and is not a reporting issuer or equivalent in any other jurisdiction in Canada in accordance with the simplified procedure set out in Section 19 of National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*; and
5. the representations set out in the Reporting Issuer Order continue to be true.

**AND UPON** the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

**IT IS HEREBY ORDERED** pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public.

**DATED** at Toronto on this 27th day of February, 2024.

“Michael Balter”  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2024/0085

## B.3 Reasons and Decisions

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### B.3.1 Algonquin Power & Utilities Corp.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Filer seeking relief from disclosure and filing requirements applicable to selling securityholders – Filer seeking to remarket senior notes due 2026 primarily in U.S. under MJDS shelf prospectus – Notes widely held by passive participants previously acquired through public distribution – Relief granted from short form prospectus requirements.

#### Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions, s. 8.1.  
Form 44-101F1, ss. 1.6(1), 1.6(6), 1.6(7), 1.1, 4.1, item 8 of Form 44-101F1; s. 14.1(1).  
National Instrument 33-105 Underwriting Conflicts, s. 5.1.

February 20, 2024

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  
ALGONQUIN POWER & UTILITIES CORP.  
(the Filer)

DECISION

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) granting the Filer exemptive relief (the **Exemptive Relief**) from the following disclosure and filing requirements to the extent (and only to the extent) such requirements are applicable to Participating Securityholders (as defined herein) as selling securityholders (collectively, the **Selling Securityholder Requirements**) in a Remarketing (as defined herein):

- (a) the requirement under paragraph 4.2(a)(vi) of National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**) to file, at the time of filing the New Base Shelf (as defined herein), a submission to jurisdiction and appointment of agent for service of process of each Participating Securityholder, if the person or company is incorporated or organized under a foreign jurisdiction and does not have an office in Canada or is an individual who resides outside of Canada; and
- (b) the disclosure requirements applicable in the event of participation by one or more selling securityholders in a distribution pursuant to a Remarketing Prospectus Supplement (as defined herein) as set out in:
  - subsection 1.6(1) of Form 44-101F1 *Short Form Prospectus* (**Form 44-101F1**);
  - subsection 1.6(6) of Form 44-101F1;
  - subsection 1.6(7) of Form 44-101F1;

### B.3: Reasons and Decisions

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- section 1.11 of Form 44-101F1;
- section 4.1 of Form 44-101F1;
- item 8 of Form 44-101F1; and
- section 14.1(1) of Form 44-101F1 and National Instrument 33-105 *Underwriting Conflicts* (**NI 33-105**).

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

#### Interpretation

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

#### Representations

This decision is based on the following representations by the Filer:

1. The Filer's previously issued 1.18% remarketable senior notes due 2026 (the **Notes**) were originally offered to the public in each of the provinces of Canada and in the United States (**U.S.**) as a component of the Filer's offering of 23,000,000 equity units (including the over-allotment option) (the **Equity Units**) pursuant to a prospectus supplement dated June 17, 2021 (the **2021 Prospectus Supplement**) to a short form base shelf prospectus dated April 3, 2020 (the **2020 Shelf Prospectus**).
2. Each Equity Unit has a stated amount of \$50 and consists of (i) a purchase contract (a **Purchase Contract**) to purchase common shares of the Filer, and (ii) a 1/20, or 5%, undivided beneficial ownership interest in the Notes.
3. The Equity Units trade on the New York Stock Exchange.
4. The Notes were issued in registered form in the name of The Bank of New York Mellon Trust Company, N.A. (the **Collateral Agent**) and were immediately upon issuance pledged to the Filer to secure the payment obligation under the related Purchase Contracts.
5. The exercise price of the Purchase Contract payable to the Filer on a future mandatory settlement date is expected to be paid on behalf of the holders of Equity Units (each, a **Unitholder**) through the resale of the Notes by way of one or more remarketings (each, a **Remarketing** and together referred to herein as the **Remarketings**).
6. Remarketings will either take place (i) during the period of one or more days selected by the Filer during which the Filer elects to conduct an optional remarketing (which period may begin on or after March 13, 2024 and ends at any time before May 30, 2024), or (ii) in the event that there has not been a successful optional remarketing, during the final remarketing period from June 7, 2024 to June 13, 2024. These periods are set out in the purchase contract and pledge agreement dated June 23, 2021 between the Filer and the Collateral Agent and were disclosed in the 2021 Prospectus Supplement.
7. The Filer intends to (i) prepare and file a short form base shelf prospectus (the **New Base Shelf**) in March 2024 in accordance with the multijurisdictional disclosure system, and (ii) subsequently file one or more prospectus supplements to the New Base Shelf for the purpose of one or more Remarketings (each, a **Remarketing Prospectus Supplement** and each, together with the New Base Shelf, a **Remarketing Prospectus**).
8. The Filer expects that any Remarketing will be conducted primarily in the U.S. where (i) practice is for similar remarketings to be characterized as primary offerings by the issuer (not as sales by selling securityholders), and (ii) the Filer has been advised that a prospectus will be required in order for the Notes to be remarketed to retail investors.
9. A beneficial interest in the Notes held by a Unitholder will, by default, be included in any Remarketing unless the Unitholder opts out of the Remarketing.
10. The goal of the remarketing agent(s) and the Filer in any Remarketing will be to reset the interest rate on the Notes to the lowest possible rate acceptable to both investors and the Filer such that the full aggregate principal amount of Notes is resold for an amount at least equal to:



- (1) in the case of a final remarketing, at least 100% of the principal amount of the remarketed Notes, and
  - (2) in the case of an optional remarketing, 100% of the price to purchase U.S. treasury securities that mature on or prior June 15, 2024 (the **Purchase Contract Settlement Date**) in an aggregate amount at maturity equal to (i) the principal amount of the pledged Notes being remarketed, and (ii) the aggregate interest payment (assuming no reset of the interest rate) that would have been paid to the holders of such pledged Notes on the Purchase Contract Settlement Date (plus, if any Separate Notes (as defined herein) are being remarketed, the "Separate Notes Purchase Price", being the amount in cash equal to the product of (1) the remarketing price per US\$1,000 in Notes, and (2) the number of Separate Notes having a principal amount of US\$1,000 included in such remarketing).
11. A Unitholder may separate their beneficial ownership interests in Notes (any such Note is referred to herein as a **Separate Note**) from the related Purchase Contract by:
    - A. creating Treasury Units (as defined in the 2021 Prospectus Supplement), which involves substituting U.S. *treasury securities* for the related undivided beneficial ownership interest in Notes held by the Collateral Agent; or
    - B. settling the related Purchase Contracts early.
  12. As at February 16, 2024, no Separate Notes have been created and the Filer does not expect any Separate Notes to be created prior to any Remarketing.
  13. To the extent any Separate Notes are created, they will not, by default, be included in any Remarketing unless the holder of such Separate Notes opts into the Remarketing by delivering the Separate Notes along with an election notice to the Collateral Agent at any time prior to 4:00 p.m. two business days prior to the applicable remarketing period (any such holder, a **Participating Separate Noteholder** and together with any Unitholder(s) participating in a Remarketing, the **Participating Securityholders**).
  14. The Filer is of the view that the Participating Securityholders may technically qualify as a "selling securityholders" for the purposes of the Selling Securityholder Requirements but also that there are a number of (i) practical impediments to complying with the Selling Securityholder Requirements, and (ii) bases on which to distinguish the involvement of the Participating Securityholders from that of a typical selling securityholder.
  15. In contrast to a typical scenario where the Selling Securityholder Requirements apply to a single person or company or limited group of persons or companies who are known to the issuer and play an active role in the offering, the Equity Units are widely held and the Filer will have only limited visibility as to the identities of the Participating Securityholders and even less ability to compel the cooperation necessary to meet the Selling Securityholder Requirements. Participating Securityholders will be passive participants in any Remarketing who will not be involved in the decision to file a Remarketing Prospectus (in lieu of conducting a Remarketing by way of private placement) nor in the preparation thereof and will have no influence over the Remarketing or the terms thereof beyond their ability to opt-in or opt-out, as applicable.
  16. The sole registered holder of the Equity Units is the Depository Trust Company (**DTC**) and a report generated by Broadridge, dated as of February 1, 2024 with a record date of January 26, 2024, indicated that of the 23,000,000 Equity Units, (i) 5,567,034 (representing 24.2% of the Equity Units) are held in 5,821 accounts of non-objecting beneficial holders across 37 different DTC participants and (ii) 17,432,966 (representing 75.8% of the Equity Units) are held in accounts either of objecting beneficial owners or with brokers not currently in contact with Broadridge (which the Filer understands represents approximately 5% of DTC participants). In light of these facts, the Filer believes that any attempt to comply with the Selling Securityholder Requirements would be impractical.

### **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.

"Marie-France Bourret"  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2023/0631

**B.3.2 Onex Canada Asset Management Inc.**

**Headnote**

National Policy 11-203 Process for Exemptive Relief in Multiple Jurisdictions – Investment funds subject to National Instrument 81-102 Investment Funds that are “qualified institutional buyers” under the United States Securities Act of 1933 (US Securities Act) investing in unregistered fixed income securities pursuant to Rule 144A of the US Securities Act – Rule 144A exempts resales of unregistered securities by and to a “qualified institutional buyer” from the registration requirements of the US Securities Act – Public resales of 144A Securities to non-qualified institutional buyer subject to prescribed holding period – Prescribed holding period causes 144A Securities to be considered restricted securities under part (b) of the definition of “illiquid assets” in s. 1.1 of NI 81-102 notwithstanding that trades of 144A Securities between “qualified institutional buyers” are not subject to holding periods – Funds granted exemption that: (i) purchases by a Fund that is a “qualified institutional buyer” of 144A Securities are exempt from part (b) of the definition of “illiquid asset” in s. 1.1 of NI 81-102, and (ii) a Fund’s holdings of 144A Securities purchased as a “qualified institutional buyer” are excluded from consideration as an “illiquid asset” for the purposes of the illiquid asset restrictions in s. 2.4 of NI 81-102, subject to conditions.

**Applicable Legislative Provisions**

National Instrument 81-102 Investment Funds, ss. 1.1, 2.4 and 19.1.

**February 22, 2024**

**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  
ONEX CANADA ASSET MANAGEMENT INC.  
(the Filer)**

**DECISION**

**Background**

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of all current and future investment funds that are, or will be, managed by the Filer or an affiliate of the Filer and to which NI 81-102 (as defined below) applies (collectively, the **Funds**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that grants exemptive relief to the Funds such that:

- (a) the purchases by a Fund that is a Qualified Institutional Buyer (as defined below) at the time of purchase, of those fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the *Securities Act of 1933*, as amended (the **US Securities Act**), as set out in Rule 144A of the US Securities Act (**Rule 144A**) for resales of certain fixed income securities (**144A Securities**) to “qualified institutional buyers” (as defined in the US Securities Act) are exempt from part (b) of the section 1.1 definition of an “illiquid asset” in National Instrument 81-102 *Investment Funds (NI 81-102)*; and
- (b) a Fund’s holdings of 144A Securities purchased as a Qualified Institutional Buyer are excluded from consideration as an “illiquid asset” for the purposes of section 2.4 NI 81-102 (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 the application; and
- (b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon (together with Ontario, the **Jurisdictions**).

**Interpretation**

Unless expressly defined herein, terms in this decision have the respective meanings given to them in MI 11-102, National Instrument 14-101 *Definitions* and NI 81-102. In addition to the defined terms used in this decision, capitalized terms used in this decision have the following meanings:

**IRC** means the independent review committee of the Funds.

**Qualified Institutional Buyers** has the same meaning as is given to such term in §230.144A of the US Securities Act and Qualified Institutional Buyer means any one of them.

**Registered Securities** means securities that have been registered with the United States Securities and Exchange Commission.

## Representations

This decision is based on the following facts represented by the Filer on behalf of itself and the Funds:

### *The Filer*

1. The Filer is a corporation incorporated under the laws of the Province of Ontario. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is registered as an investment fund manager in Newfoundland and Labrador, Ontario and Québec, as a portfolio manager and exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Ontario, Québec, Saskatchewan and Yukon, and as a commodity trading manager in Ontario.
3. The Filer is, or will be, the investment fund manager of the Funds and the Filer, an affiliate of the Filer or a third-party portfolio manager retained by the Filer is, or will be, the portfolio manager of the Funds. The portfolio manager of a Fund may also engage a sub-adviser to advise in respect of the investments of such Fund.
4. The Filer is not in default of applicable securities legislation in any of the Jurisdictions.

### *The Funds*

5. Each Fund is, or will be, an investment fund organized and governed by the laws of a province or territory of Canada or the laws of Canada.
6. Each Fund will be governed by the provisions of NI 81-102, subject to any exemption therefrom that has been, or may be, granted by the securities regulatory authorities.
7. No existing Fund is in default of securities legislation in any of the Jurisdictions.

### *Definition of Illiquid Assets in NI 81-102 and 144A Securities*

8. Pursuant to section 1.1 of NI 81-102, an "illiquid asset" is defined as:
  - (a) a portfolio asset that cannot be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio asset is valued in calculating the net asset value per security of the investment fund; or
  - (b) a restricted security held by an investment fund.
9. Rule 144A provides an exemption from the registration requirements of the US Securities Act

for resales of unregistered securities by and to Qualified Institutional Buyers. Rule 144A also requires that there must be adequate current public information about the issuing company before the sale can be made.

10. The definition of a Qualified Institutional Buyer under §230.144A of the US Securities Act includes several types of entities, but in general, such entities must, in the aggregate, own and invest on a discretionary basis at least USD\$100 million in securities of issuers that are not affiliated with such entity.
11. While issuers themselves cannot rely on Rule 144A, as Rule 144A provides an exemption for resales of unregistered securities, the existence of Rule 144A allows financial intermediaries to purchase unregistered securities from issuers and resell them to Qualified Institutional Buyers in transactions that comply with Rule 144A without registering such securities.
12. Pursuant to the terms of the US Securities Act, public resales of 144A Securities to non-qualified institutional buyers are subject to certain holding periods, which range from a minimum of six months to a maximum of one year, depending on the issuer of the securities.
13. Though public resales of 144A Securities are subject to certain holding periods, 144A Securities may be traded among Qualified Institutional Buyers in accordance with Rule 144A without regard to any holding periods. 144A Securities may also be sold to and purchased by non-qualified institutional buyers after registration of the securities, or pursuant to another exemption from registration under the US Securities Act, if any exemption is available at that time.
14. Because public resales of 144A Securities are subject to certain holding periods, notwithstanding that Qualified Institutional Buyers may purchase 144A Securities in accordance with Rule 144A which does not require a holding period, they may be considered to be restricted securities for the purposes of the part (b) definition of an "illiquid asset" under section 1.1 of NI 81-102, and each Fund's holdings of 144A Securities would be subject to the limits on holdings of illiquid assets in sections 2.4 of NI 81-102 (the **Illiquid Asset Restrictions**).
15. The segment of each of the U.S. investment grade corporate bond market and U.S. high-yield corporate bond market that is made up of 144A Securities has increased substantially in the last five years. As a result, the average daily trading volume/market size has also increased. Given this, the Filer is of the view that (i) 144A Securities are liquid, and (ii) 144A Securities are an increasing part of the Funds' potential investment universe.

**Reasons for the Exemption Sought**

16. The Filer is of the view that certain 144A Securities provide an attractive investment opportunity for the Funds. Due to the definition of an “illiquid asset” under section 1.1 of NI 81-102, the Funds may be unable to pursue these investment opportunities without risking a breach of the Illiquid Asset Restrictions.
17. The ability of Qualified Institutional Buyers to freely trade 144A Securities pursuant to Rule 144A has substantially reduced the discounts and illiquidity that were present in unregistered offerings historically. The market for 144A Securities consists of a very deep pool of Qualified Institutional Buyers.
18. The most liquid 144A Securities have traded with comparable volumes to the most liquid corporate debt Registered Securities over the past few years. The segment of the U.S. investment grade corporate bond market that is made up of 144A Securities has grown substantially over the past 15 years. The segment of the U.S. high-yield corporate bond market that is made up of 144A Securities has also grown significantly over the past decade.
19. Daily market quotations are obtained in the same way through fixed income market platforms for 144A Securities as they are for Registered Securities. Real-time price quotes and market trade data are available for 144A Securities. Many fixed income trades including 144A Securities, are reported within minutes into the Trade Reporting and Compliance Engine, a program initially developed by the National Association of Securities Dealers, Inc. (now the Financial Industry Regulatory Authority, Inc.) that provides for the reporting of over-the-counter transactions pertaining to eligible fixed income securities, including 144A Securities, thus meeting market integrity requirements.
20. A Fund that qualifies as a Qualified Institutional Buyer at the time it purchases 144A Securities may trade those 144A Securities to another Qualified Institutional Buyer without further restriction (i.e., not subject to any holding period). Typically, a Fund would sell 144A Securities to other brokers or dealers that are Qualified Institutional Buyers themselves, who would then on-sell the securities to other Qualified Institutional Buyers.
21. In addition to 144A Securities being freely tradable among Qualified Institutional Buyers immediately, 144A Securities may be sold to and purchased by retail investors under other available exemptions, such as Rule 144. Rule 144 allows a seller to sell 144A Securities to a purchaser who does not qualify as a Qualified Institutional Buyer after a prescribed period of time (ranging from six months to one year after issuance), if certain other reporting requirements of the issuer are satisfied.
22. A Fund is not required to maintain its Qualified Institutional Buyer status in order to be able to resell its holdings of 144A Securities to another Qualified Institutional Buyer at any time.
23. In the course of determining the potential liquidity of a security, the portfolio manager or sub-adviser may use several factors, including, but not limited to, market volatility, trending credit quality, current valuation, maturity, size of the tranche or offering, the applicable underwriters, the status of well-covered credit or first-time issuer, index eligibility, and in the case of 144A Securities, whether the security falls under “144A for life” status.
24. The Filer is of the view that it has, or each Fund’s portfolio manager or sub-adviser has or will have, the tools, resources and expertise necessary to assess issuances of 144A Securities and to evaluate the creditworthiness of corporations on a per issuance basis. The Filer or the applicable portfolio manager or sub-adviser has or will have the ability to conduct sufficient analysis and should have the opportunity to invest in 144A Securities as if they were deemed liquid investments and are not “restricted securities” under part (b) of the section 1.1 definition of an “illiquid asset” under NI 81-102.
25. The purpose of the Illiquid Asset Restrictions is to govern a core investment fund principle: investors should be able to redeem mutual fund securities and, where applicable, non-redeemable investment fund securities, on demand. Considering that 144A Securities trade in an active institutional market, the Filer is of the view that 144A Securities can be liquid relative to a Fund’s need to satisfy redemptions. The result of the current part (b) definition of an “illiquid asset” in NI 81-102 is that all 144A Securities may be rendered illiquid, whereas 144A Securities may be more liquid than other types of securities that meet the liquidity criteria set out in NI 81-102.
26. Exempting 144A Securities from the section 1.1, part (b) definition of an “illiquid asset” in NI 81-102 will not result in a Fund being unable to satisfy redemption requests. Investing in 144A Securities may be more beneficial to the Funds than various other securities in which the Funds may invest, and the liquidity determination regarding any such 144A Securities should be made based on the actual trading liquidity of the security and not simply based on the manner in which the security was offered into the market.
27. The Filer maintains policies and procedures that address liquidity risk, and uses a combination of risk management tools, including (i) IRC approved conflict of interest policies that have been adopted to protect investors in the Funds, (ii) internal portfolio manager notification requirements of

significant cash flows into the Funds, (iii) ongoing liquidity monitoring of each Fund's portfolio, and (iv) the consideration of factors in order to assess the potential liquidity of a security including, but not limited to, trending credit quality, current valuation, maturity, and index eligibility.

28. If a Fund can no longer certify that it meets the requirements for qualifying as a Qualified Institutional Buyer, then the Filer will arrange to restrict any further purchases of 144A Securities until such time as the Fund can recertify its status as a Qualified Institutional Buyer.
29. The Filer is of the view that, if 144A Securities were deemed to be illiquid assets, it may have the effect of prohibiting the Funds from accessing and investing in 144A Securities, and thus the Funds and their investors would lose out on potential investment opportunities in the fixed income space.
30. It would not be prejudicial to the public interest to grant the Exemption Sought to the Funds.

#### Decision

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

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

- (a) a Fund that purchases 144A Securities is a Qualified Institutional Buyer at the time of purchase;
- (b) the 144A Securities purchased pursuant to the Exemption Sought are not illiquid assets under part (a) of the section 1.1 definition of an "illiquid asset" in NI 81-102;
- (c) the 144A Securities purchased pursuant to the Exemption Sought are traded on a mature and liquid market; and
- (d) the prospectus of each Fund relying on the Exemption Sought discloses, or will disclose in the next renewal of its prospectus following the date of this decision, the fact that the Fund has obtained the Exemption Sought.

"Darren McKall"  
Investment Funds and Structured Products  
Ontario Securities Commission

Application File #: 2024/0068  
SEDAR+ File #: 06081920

### B.3.3 Russell Investments Canada Limited

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from subsection 5.1(a) of NI 81-105 Mutual Fund Sales Practices to allow the investment fund manager to pay to a participating dealer direct costs incurred by the participating dealer relating to a sales communication, investor conference or investor seminar prepared or presented by the participating dealer which has a primary purpose of providing educational information on financial planning matters – subject to conditions.

#### Applicable Legislative Provisions

National Instrument 81-105 Mutual Fund Sales Practices, ss. 5.1(a) and 9.1.

November 30, 2023

**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 Filer)**

**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**) for relief from subsection 5.1(a) of National Instrument 81-105 *Mutual Fund Sales Practices* (**NI 81-105**) to permit the Filer to pay to a participating dealer direct costs incurred by the participating dealer relating to a sales communication, investor conference or investor seminar prepared or presented by the participating dealer (each individually referred to as a **Cooperative Marketing Initiative** and collectively as **Cooperative Marketing Initiatives**) if the primary purpose of the Cooperative Marketing Initiative is to promote or provide educational information concerning investing in securities and investment, retirement, tax and estate planning (collectively, **Financial Planning**) matters (the **Exemption 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 Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon by the Filer and its Registered Individuals (as defined below) in each of the other provinces and territories of Canada (together with the Jurisdiction, the **Canadian Jurisdictions**) in respect of the Exemption Sought.

### Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 or NI 81-105 have the same meaning if used in this decision, unless otherwise defined.

### Representations

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

1. The Filer is a corporation incorporated under the laws of the federal laws of Canada with its head office located in Toronto, Ontario.
2. The Filer currently is registered under the securities legislation in:
  - (a) each Canadian Jurisdiction in the categories of investment fund manager, portfolio manager and exempt market dealer;
  - (b) Ontario as a commodity trading manager and as a mutual fund dealer exempt from membership in the Mutual Funds Dealers Association of Canada (now the Canadian Investment Regulatory Organization); and
  - (c) Manitoba as an advisor (commodities).
3. The Filer acts and may in the future act as investment fund manager and portfolio manager in respect of various mutual funds governed by National Instrument 81-102 *Investment Funds* (each a **Fund** and collectively, the **Funds**), whose securities are, or will be, qualified for distribution to investors in one or more of the Canadian Jurisdictions pursuant to a prospectus prepared and filed in accordance with the securities legislation of each applicable Canadian Jurisdiction.
4. Each of the Funds is, or will be, a reporting issuer in one or more of the Canadian Jurisdictions.
5. Each of the Funds is, or will be, subject to NI 81-105, including Part 5 thereof which governs marketing and educational practices.
6. Securities of the Funds are or will be, distributed by participating dealers in the Canadian Jurisdictions.
7. The Filer is or will be a member of the organization of the Funds, as the Filer is the manager of the Funds.
8. The Filer complies with NI 81-105, including Part 5 of NI 81-105, in respect of its marketing and educational practices.
9. The Filer and the Funds are not in default of securities legislation in any of the Canadian Jurisdictions.
10. Under subsection 5.1(a) of NI 81-105, the Filer is permitted to pay a participating dealer the direct costs incurred by the participating dealer relating to a Cooperative Marketing Initiative if the primary purpose of the Cooperative Marketing Initiative is to promote, or provide educational information about, the Funds, the mutual fund family of which the Funds are members, or mutual funds generally.
11. Subsection 5.1(a) of NI 81-105 prohibits the Filer from paying to a participating dealer the direct costs incurred by the participating dealer relating to a Cooperative Marketing Initiative where the primary purpose is to provide educational information about Financial Planning matters. Consequently, the Filer is not permitted to sponsor the cost of Cooperative Marketing Initiatives where the main topics discussed include investment planning, retirement planning, tax planning and estate planning, each of which are aspects of Financial Planning.
12. The Filer has expertise in Financial Planning or may retain others with such expertise from time to time.
13. In addition to the topics currently permitted under subsection 5.1(a) of NI 81-105, the Filer wishes to sponsor Cooperative Marketing Initiatives where the primary purpose of the Cooperative Marketing Initiatives is to provide educational information concerning Financial Planning matters. The Filer will comply with subsections 5.1(b) to (e) of NI 81-105 in respect of such Cooperative Marketing Initiatives it sponsors.
14. Mutual funds, including the Funds managed by the Filer, can be used to meet a variety of financial goals and, accordingly, are regularly used as financial planning tools. Allowing the Filer to sponsor Cooperative Marketing Initiatives on Financial Planning matters may benefit investors as it may facilitate and potentially increase investors' access to educational information on such matters, which may in turn better equip them to make financial decisions that involve mutual funds.
15. Under sections 5.2 and 5.5 of NI 81-105, the Filer is permitted to sponsor the costs incurred by participating dealers in attending or organizing and presenting at conferences where the primary purpose is the provision of educational information

- on, among other things, certain Financial Planning matters.
16. Specifically, under subsection 5.2(a) of NI-81-105, the Filer is permitted to provide a non-monetary benefit to a representative of a participating dealer by allowing him or her to attend a conference or seminar organized and presented by the Filer where the primary purpose is the provision of educational information about, among other things, financial planning, investing in securities or mutual fund industry matters.
17. Similarly, under subsection 5.5(a) of NI 81-105, the Filer is permitted to pay to a participating dealer part of the direct costs that the participating dealer incurs in organizing or presenting at a conference or seminar that is not an investor conference or investor seminar referred to in section 5.1 of NI 81-105, where the primary purpose is the provision of educational information about, among other things, financial planning, investing in securities or mutual fund industry matters.
18. The Filer will not require participating dealers to sell any of the Funds or other financial products to investors as a condition of the Filer's sponsorship of a Cooperative Marketing Initiative.
19. The Filer will pay for its sponsorship of Cooperative Marketing Initiatives out of its normal sources of revenue. Accordingly, the sponsorship cost will not be borne by the Funds.
- (d) the materials presented in a Cooperative Marketing Initiative concerning Financial Planning matters contain only general educational information about such matters;
- (e) the Filer prepares or approves the content of the general educational information about Financial Planning matters, presented in a Cooperative Marketing Initiative it sponsors and selects or approves an appropriately-qualified speaker for each presentation about such matters delivered in a Cooperative Marketing Initiative;
- (f) any general educational information about Financial Planning matters presented in a Cooperative Marketing Initiative contains an express statement that the content presented is for information purposes only, and is not providing advice to the attendees of the investor conference or investor seminar or the recipients of the sales communication, as applicable; and
- (g) any general educational information about Financial Planning matters presented in a Cooperative Marketing Initiative contains an indication of the types of professionals who may generally be qualified to provide advice on the subject matter of the information presented.

**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 in respect of a Cooperative Marketing Initiative whose primary purpose is to provide educational information concerning Financial Planning matters:

- (a) the Filer otherwise complies with the requirements of subsections 5.1(b) through (e) of NI 81-105;
- (b) the Filer does not require any participating dealer to sell any of the Funds or other financial products to investors;
- (c) other than as permitted by NI 81-105, the Filer does not provide participating dealers and their representatives with any financial or other incentives for recommending any of the Funds to investors;

“Darren McKall”  
Manager  
Investment Funds and Structured Products Branch  
Ontario Securities Commission

Application File #: 2023/0539  
SEDAR+ File #: 06042878

### B.3.4 Jefferies Securities, Inc.

#### Headnote

Pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the prohibition on the use of corporate officer titles by certain registered individuals in respect of institutional clients – Relief does not extend to interactions by registered individuals with retail clients.

#### Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7(1).  
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.18(2)(b) and 15.1(2).

February 22, 2024

**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  
JEFFERIES SECURITIES, INC.  
(the Filer)**

**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**) that pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), the Filer and its Registered Individuals (as defined below) are exempt from the prohibition in paragraph 13.18(2)(b) of NI 31-103 that a registered individual may not use a corporate officer title when interacting with clients, unless the individual has been appointed to that corporate office by their sponsoring firm pursuant to applicable corporate law, in respect of Institutional Clients (as defined below) (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument

11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filer and its Registered Individuals (as defined below) in each of the other provinces and territories of Canada (together with the Jurisdiction, the **Jurisdictions**) in respect of the Exemption Sought.

#### Interpretation

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

#### Representations

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

1. The Filer is a corporation incorporated under the laws of British Columbia with its head office located in Toronto, Ontario.
2. The Filer is registered in the Jurisdictions in the categories of an investment dealer.
3. The Filer is a Dealer Member of the Canadian Investment Regulatory Organization (**CIRO**).
4. The Filer is not in default of securities legislation in any of the Jurisdictions.
5. The Filer conducts agency trade execution for Institutional Clients (as defined below) through third party dealers. The Filer is also approved for investment banking, merger and acquisition advisory activities, and publishing research on Canadian issuers. The Filer is in the process of expanding multiple offerings to Canadian Institutional Clients (as defined below).
6. The Filer is the sponsoring firm for registered individuals that interact with clients and use a corporate officer title without being appointed to the corporate office of the Filer pursuant to applicable corporate law (the **Registered Individuals**). The number of Registered Individuals may increase or decrease from time to time as the business of the Filer changes. As of the date of this decision, the Filer has two Registered Individuals.
7. The current titles used by the Registered Individuals include the words “Vice President” and the Registered Individuals may use additional corporate officer titles in the future (collectively, the **Titles**).
8. The Filer has a process in place for awarding the Titles, which sets out the criteria for each of the Titles. The Titles are based on criteria including seniority and experience, and a Registered Individual’s sales activity or revenue generation is not a primary factor in the decision by the Filer to award one of the Titles.



### B.3: Reasons and Decisions

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9. The Registered Individuals interact only with institutional clients that are, each, a non-individual “institutional client”, as defined in CIRO Corporation Investment Dealer and Partially Consolidated Rule 1201 (**CIRO Rule 1201**) (the **Institutional Clients**).
10. Section 13.18 of NI 31-103 prohibits registered individuals in their client-facing relationships from, among other things, using titles or designations that could reasonably be expected to deceive or mislead existing and prospective clients, and paragraph 13.18(2)(b) of NI 31-103 specifically prohibits the use of corporate officer titles by registered individuals who interact with clients unless the individuals have been appointed to those corporate offices by their sponsoring firms pursuant to applicable corporate law.
11. There would be significant operational and human resources challenges for the Filer to comply with the prohibition in paragraph 13.18(2)(b). In addition, the Titles are widely used and recognized throughout the institutional segment of the financial services industry within Canada and globally, and being unable to use the Titles has the potential to put the Filer and its Registered Individuals at a competitive disadvantage as compared to non-Canadian firms that are not subject to the prohibition and who compete for the same institutional clients.
12. Given their nature and sophistication, the use of the Titles by the Registered Individuals would not be expected to deceive or mislead existing and prospective Institutional Clients.
13. For the reasons provided above, it would not be prejudicial to the public interest to grant the Exemption Sought.

“Debra Foubert”  
Director, Compliance and Registrant Regulation  
Ontario Securities Commission  
OSC File #: 2023/0658

#### 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, when using the Titles, the Filer and its Registered Individuals interact only with existing and prospective clients that are exclusively non-individual “institutional clients” as defined in CIRO Rule 1201, and

This decision will terminate six months, or such other transition period as may be provided by law, after the coming into force of any amendment to NI 31-103 or other applicable securities law that affects the ability of the Registered Individuals to use the Titles in the circumstances described in this decision.

### B.3.5 Li-Cycle Holdings Corp.

#### Headnote

Application for exemptive relief from the filing deadline under subsection 4.3(4) of NI 51-102 in respect of the Issuer's restated interim financial reports prepared in accordance with U.S. GAAP for the interim periods since its most recently completed financial year for which annual financial statements have been filed – pursuant to paragraph 4.3(4)(d) of NI 51-102, the issuer is required to file its restated interim financial reports and the accompanying MD&A on or before the filing deadline for its audited annual financial statements for the year ended December 31, 2023 – the Issuer has encountered unanticipated delays in its work plan and the required restated interim financial reports will not be finalized when its annual financial statements are filed – relief granted subject to conditions set out in decision document, including that the Issuer files its restated interim financial reports and related MD&A on or before 45 days following the filing deadline.

#### Statutes Cited

National Instrument 51-102 Continuous Disclosure Obligations, s. 4.3(4)(d) and Part 13.

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

**AND**

**IN THE MATTER OF  
LI-CYCLE HOLDINGS CORP.  
(the Filer)**

**DECISION**

#### Background

The securities regulatory authority in Ontario (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for exemptive relief pursuant to Section 13.1 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) from the requirements pursuant to subsection 4.3(4) of NI 51-102 to file restated interim financial reports prepared in accordance with U.S. GAAP for the interim periods since its most recently completed financial year for which annual financial statements have been filed (being the financial year ended December 31, 2022) on or before the deadline for the Filer to file its audited annual financial statements for the year ended December 31, 2023 (the **Annual Financial Statements**) set out in paragraph 4.2(a) of NI 51-102 and in accordance with paragraph 4.3(4)(d) of NI 51-102, provided that the Filer files the Restated Interim Financial Reports (as defined below) and related MD&A on or before the earlier of (i) 45 days from the date the Filer files its Annual Financial Statements, and (ii) May 14, 2024 (the **Exemption Sought**).

#### Interpretation

Terms defined in National Instrument 14-101 *Definitions* and NI 51-102 have the same meanings if used in this decision, unless otherwise defined.

#### Representations

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

- (1) The Filer is a corporation existing under the *Business Corporations Act* (Ontario). The registered and head office of the Filer is located at 207 Queens Quay West, Suite 590, Toronto, Ontario, M5J 1A7.
- (2) The common shares of the Filer (the **Common Shares**) are listed and posted for trading only on the New York Stock Exchange (NYSE) under the trading symbol "LICY".
- (3) The Filer is a reporting issuer in the Province of Ontario.
- (4) The Filer's financial year end is December 31.
- (5) The Filer is subject to reporting obligations under the *U.S. Securities Exchange Act of 1934*, as amended (the **1934 Act**), and files continuous disclosure documents with the U.S. Securities and Exchange Commission (the **SEC**).
- (6) Up to January 1, 2024, the Filer reported under the 1934 Act as a "foreign private issuer" as defined in Rule 405 of Regulation C under the U.S. Securities Act of 1933, as amended, and Rule 3b-4 under the 1934 Act (a **foreign private**

**issuer**). The Filer was required at the end of every second fiscal quarter, to test whether it continued to qualify as a foreign private issuer.

- (7) As of June 30, 2023, the Filer determined that it no longer met the criteria for qualification as a foreign private issuer on the basis that (i) 50% or more of the Filer's outstanding voting securities are directly or indirectly held of record by residents of the United States, (ii) the majority of the Filer's executive officers or directors are U.S. citizens or residents, and (iii) more than 50% of the Filer's assets are located in the United States. As a result, effective January 1, 2024, the Filer became subject to the reporting requirements applicable to U.S. domestic registrants.
- (8) In accordance with Regulation S-X, as of January 1, 2024, the Filer is required to prepare its annual financial statements in accordance with U.S. GAAP (rather than IFRS).
- (9) On or about February 29, 2024, the Filer is expected to file its annual report on Form 10-K for the year ended December 31, 2023 (the **Annual Report**) in accordance with the requirements of the SEC, including (i) the Annual Financial Statements and related MD&A, as well as (ii) restated financial statements in accordance with U.S. GAAP for the Filer's transition period ended December 31, 2022, financial year ended October 31, 2022, and financial year ended October 31, 2021.
- (10) Pursuant to subsection 4.3(4) of NI 51-102, the Filer is required to file with the Ontario Securities Commission restated interim financial reports for the three interim periods since December 31, 2022, namely the periods ended March 31, 2023, June 30, 2023 and September 30, 2023, in accordance with U.S. GAAP (the **Restated Interim Financial Reports**), on or before the deadline for the Filer to file the Annual Financial Statements.
- (11) Pursuant to paragraph 4.2(b) of NI 51-102, the deadline for the Filer to file the Annual Financial Statements with the Ontario Securities Commission is the earlier of (i) April 1st, 2024 (as March 30, 2024, the 90th day after the end of its most recently completed financial year, falls on a day that is not a business day), and (ii) the date of filing, in a foreign jurisdiction, of the Annual Financial Statements (the **Filing Deadline**).
- (12) On October 23, 2023, the Filer announced that it was pausing construction work on its Rochester Hub project, pending completion of a comprehensive review of the go-forward strategy for the project, and on November 13, 2023, the Filer announced that, in connection with its comprehensive review of the go-forward strategy of its Rochester Hub project, the Board of Directors of the Filer had established a Special Committee of independent directors to, among other things, (1) oversee and supervise a strategic review of all or any of the Filer's operations and capital projects including its sales, general and administration functions, and (2) consider financing and other strategic alternatives (the **Strategic Review**).
- (13) Unanticipated employee departures critical to the Filer's financial reporting function following the announcements referenced above combined with the time demands of the Strategic Review have resulted in the Filer expecting that it will be unable to complete the Restated Interim Financial Reports, and related MD&A, in accordance with U.S. GAAP by the Filing Deadline.
- (14) The Filer is not in default of securities legislation in any jurisdiction of Canada.

### **Decision**

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, subject to all of the following conditions:

- a) on or before the earlier of (a) 45 days from the date the Filer files its Annual Financial Statements, and (b) May 14, 2024, the Filer files the Restated Interim Financial Reports and related MD&A;
- b) the Filer issues and files on to SEDAR+, no later than the date the Filer files its Annual Financial Statements, a news release (the **Exemption News Release**) that discloses:
  - i) that it is relying on this exemption;
  - ii) that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*; and
  - iii) the anticipated date by which the Restated Interim Financial Reports and related MD&A are expected to be filed.

### B.3: Reasons and Decisions

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- c) the Filer does not file a preliminary prospectus or a final prospectus for an offering of securities in any jurisdiction of Canada until it has filed all documents for which it is relying on this exemption.

**DATED** at Toronto, Ontario, this 21st day of February 2024.

“Erin O’Donovan”  
Manager, Corporate Finance Branch  
Ontario Securities Commission

OSC File #: 2024/0035

### B.3.6 Research Capital Corporation

#### Headnote

Pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the prohibition on the use of corporate officer titles by certain registered individuals in respect of institutional clients, including certain accounts of affiliated non-individual clients – Relief does not extend to interactions by registered individuals with retail clients.

#### Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7(1).  
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.18(2)(b) and 15.1(2).

February 23, 2024

**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  
RESEARCH CAPITAL CORPORATION  
(the Filer)**

**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**) that pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), the Filer and its Registered Individuals (as defined below) are exempt from the prohibition in paragraph 13.18(2)(b) of NI 31-103 that a registered individual may not use a corporate officer title when interacting with clients, unless the individual has been appointed to that corporate office by their sponsoring firm pursuant to applicable corporate law, in respect of Institutional Clients (as defined below) (the **Exemption Sought**).

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

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

- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filer and its Registered Individuals (as defined below) in each of the other provinces and territories of Canada (together with the Jurisdiction, the Jurisdictions) in respect of the Exemption Sought.

#### Interpretation

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

#### Representations

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

1. The Filer is a corporation existing under the laws of Ontario. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is registered as an investment dealer and an investment fund manager under the securities legislation of all the jurisdictions of Canada except Nunavut; and is registered as a dealer under the derivatives legislation of Québec.
3. The Filer is a participating organization of the Toronto Stock Exchange, is an approved participant of the Montréal Exchange, is a member of Canadian Investment Regulatory Organization (**CIRO**), the TSX Venture Exchange, and various alternative trading systems and is a participant of CDS Clearing and Depository Services Inc.
4. Other than with respect to the subject matter of this decision, the Filer is not in default of securities legislation, commodity futures legislation, or derivatives legislation in any of the Jurisdictions. The Filer and 12 of its registered individuals were in default of the requirements in paragraph 13.18(2)(b) of NI 31-103 from December 31, 2021 to the date of this decision. The Filer understands that the Exemption Sought is only in effect from the date of this decision.
5. The Filer is an independent financial services firm.
6. The institutional departments of the Filer offer a range of capital markets services and sales and trading services to corporate, government and other institutional clients. Services offered include advisory, underwriting, mergers & acquisitions, equities and fixed income trading and research.
7. The Filer is the sponsoring firm for registered individuals that interact with clients and use a corporate officer title without being appointed to the corporate office of the Filer pursuant to applicable corporate law (the **Registered Individuals**). The number of Registered Individuals may increase or

decrease from time to time as the business of the Filer changes. As of the date of this decision, the Filer has approximately 12 Registered Individuals.

8. The current titles used by the Registered Individuals include the words “Managing Director”, “Director” and “Vice-President”, and the Registered Individuals may use additional corporate officer titles in the future (collectively, the **Titles**).
9. The Filer has a process in place for awarding the Titles, which sets out the criteria for each of the Titles. The Titles are based on criteria including seniority and experience, and a Registered Individual’s sales activity or revenue generation is not a primary factor in the decision by the Filer to award one of the Titles.
10. The Registered Individuals interact only with institutional clients that are, each, a non-individual “institutional client” as defined in CIRO Investment Dealer and Partially Consolidated Rule (the **CIRO Rule**) 1201 (the **Institutional Clients**).
11. To the extent a Registered Individual interacts with clients that are not Institutional Clients (the **Retail Clients**), the Filer has policies, procedures and controls in place to ensure that such Registered Individual will only use a Title when interacting with Institutional Clients, and will not use a Title in any interaction with Retail Clients, including in any communications, such as written and verbal communications, that are directed at, or may be received by, Retail Clients.
12. The Filer will not grant any registered individual that interacts primarily with Retail Clients, nor will such registered individual be permitted by the Filer to use, a corporate officer title other than in compliance with paragraph 13.18(2)(b) of NI 31-103.
13. Section 13.18 of NI 31-103 prohibits registered individuals in their client-facing relationships from, among other things, using titles or designations that could reasonably be expected to deceive or mislead existing and prospective clients. Paragraph 13.18(2)(b) of NI 31-103 specifically prohibits the use of corporate officer titles by registered individuals who interact with clients unless the individuals have been appointed to those corporate offices by their sponsoring firms pursuant to applicable corporate law.
14. There would be significant operational and human resources challenges for the Filer to comply with the prohibition in paragraph 13.18(2)(b). In addition, the Titles are widely used and recognized throughout the institutional segment of the financial services industry within Canada and globally, and being unable to use the Titles has the potential to put the Filer and its Registered Individuals at a competitive disadvantage as compared to non-

Canadian firms that are not subject to the prohibition and who compete for the same institutional clients.

15. Given their nature and sophistication, the use of the Titles by the Registered Individuals would not be expected to deceive or mislead existing and prospective Institutional Clients.
16. For the reasons provided above, it would not be prejudicial to the public interest to grant 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, when using the Titles, the Filer and its Registered Individuals interact only with existing and prospective clients that are exclusively non-individual “institutional clients” as defined in CIRO Rule 1201.

This decision will terminate six months, or such other transition period as may be provided by law, after the coming into force of any amendment to NI 31-103 or other applicable securities law that affects the ability of the Registered Individuals to use the Titles in the circumstances described in this decision.

“Debra Foubert”  
Director, Compliance and Registrant Regulation  
Ontario Securities Commission

OSC File #: 2023/0340

**B.3.7 Ridgewood Capital Asset Management Inc. and  
Ridgewood Canadian Investment Grade Bond  
Fund**

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from National Instrument 81-101 Mutual Fund Prospectus Disclosure to combine the simplified prospectus of an alternative mutual fund with the simplified prospectus of a conventional mutual fund.

**Applicable Legislative Provisions**

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 5.1(4) and 6.1(1).

February 23, 2024

**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  
RIDGEWOOD CAPITAL ASSET MANAGEMENT INC.  
(the Filer)**

**AND**

**RIDGEWOOD CANADIAN INVESTMENT  
GRADE BOND FUND  
(the Initial Alternative Fund)**

**AND**

**THE ALTERNATIVE MUTUAL FUNDS  
ESTABLISHED IN THE FUTURE AND  
MANAGED BY THE FILER OR  
AN AFFILIATE OF THE FILER  
(the Future Alternative Funds, and  
together with the Initial Alternative Fund,  
the Alternative Funds)**

**DECISION**

**Background**

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Alternative Funds for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that grants relief to the Alternative Funds from the requirement in subsection 5.1(4) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) which states that a simplified prospectus (**SP**) for an alternative mutual fund

must not be consolidated with a SP of another mutual fund if the other mutual fund is not an alternative mutual fund in order to permit SP(s) for one or more Alternative Funds to be consolidated with the SP(s) of one or more mutual funds existing today or created in the future (i) that are reporting issuers to which NI 81-101 and National Instrument 81-102 *Investment Funds* (**NI 81-102**) apply, (ii) that are not alternative mutual funds, and (iii) for which the Filer, or an affiliate of the Filer, acts as the investment fund manager (the **Conventional Funds**, and together with the Alternative Funds, the **Funds**) (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 subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland & Labrador, Northwest Territories, Yukon Territory and Nunavut (together with Ontario, the **Canadian Jurisdictions**).

**Interpretation**

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 81-102.

**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 Canada with its head office located in Toronto, Ontario.
2. The Filer currently is registered under the securities legislation in:
  - (a) each Jurisdiction and Québec in the category of portfolio manager;
  - (b) each Jurisdiction in the category of mutual fund dealer;
  - (c) Québec, Ontario, Newfoundland and Labrador in the category of investment fund manager; and
  - (d) Ontario and Newfoundland and Labrador as an exempt market dealer.
3. The Filer, or an affiliate of the Filer, is, or will be, the investment fund manager of each Fund.

4. The Filer is not in default of the securities legislation in any of the Canadian Jurisdictions.

*The Funds*

5. Each Alternative Fund is, or will be, established under the laws of Ontario or Canada as an alternative mutual fund that is a trust or a class of shares of a mutual fund corporation and is, or will be, a reporting issuer in one or more of the Canadian Jurisdictions.
6. Each Conventional Fund is not, or will not be, an alternative mutual fund.
7. It is expected that the Filer will file a preliminary prospectus on behalf of the Initial Alternative Fund with the securities regulatory authority in each of the Canadian Jurisdictions by (on or about) February 16, 2024.
8. The Initial Alternative Fund is not in default of the securities legislation in any of the Canadian Jurisdictions.
9. The name of the Initial Alternative Fund may be changed by the Filer at its sole discretion.
10. The securities of each Fund are, or will be, qualified for distribution in one or more of the Canadian Jurisdictions using a SP, fund facts and/or ETF facts document(s) prepared and filed in accordance with the securities legislation of such Canadian Jurisdictions.
11. If an Alternative Fund offers both securities which are listed on a stock exchange and securities which are not listed on a stock exchange, the Alternative Fund will have received permission to distribute such securities using a SP rather than a long form prospectus pursuant to National Instrument 41-101 *General Prospectus Requirements (NI 41-101)*.

*Reasons for the Exemption Sought*

12. The Filer wishes to combine the SP(s) for one or more Alternative Funds with the SP(s) of one or more Conventional Funds in order to reduce renewal, printing and related costs. Offering the Alternative Funds using the same SP as the Conventional Funds would facilitate the distribution of the Alternative Funds in the Canadian Jurisdictions under the same prospectus disclosure and enable the Filer to streamline disclosure across the Filer's fund platform.
13. Even though the Alternative Funds are, or will be, alternative mutual funds, they share, or will share, many common operational and administrative features with the Conventional Funds and combining them in the same SP will allow investors to more easily compare the features of the Alternative Funds and the Conventional Funds.

14. Investors will receive the fund facts and/or ETF facts document(s), as applicable, when purchasing securities of the Alternative Funds or Conventional Funds as required by applicable securities legislation. The form and content of the fund facts and ETF facts document(s) of the Alternative Funds and Conventional Funds will not change as a result of the Exemption Sought. The SP of the Alternative Funds and Conventional Funds will continue to be provided to investors, upon request, as required by applicable securities legislation.

15. NI 41-101 does not contain a provision equivalent to subsection 5.1(4) of NI 81-101. Accordingly, an investment fund manager that manages exchange-traded funds (**ETFs**) is permitted to consolidate a prospectus under NI 41-101 for its ETFs that are alternative mutual funds with a prospectus for its ETFs that are conventional mutual funds. There is no reason why mutual funds filing a prospectus under NI 81-101 should be treated differently from ETFs filing a prospectus under NI 41-101.

**Decision**

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

The decision of the principal regulator is that the Exemption Sought is granted.

"Darren McKall"  
Investment Funds and Structured Products  
Ontario Securities Commission

Application File #: 2024/0074  
SEDAR+ File #: 6082619



## B.4 Cease Trading Orders

### B.4.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
THERE IS NOTHING TO REPORT THIS WEEK.				

### Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
First Choice Products Inc.	February 2, 2024	February 20, 2024
Trees Corporation	February 21, 2024	
Neptune Wellness Solutions Inc.	February 21, 2024	February 23, 2024

### B.4.2 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
THERE IS NOTHING TO REPORT THIS WEEK.		

### B.4.3 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
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Sproutly Canada, Inc.	June 30, 2022	
iMining Technologies Inc.	September 30, 2022	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
HAVN Life Sciences Inc.	August 30, 2023	
PlantFuel Life Inc.	January 30, 2024	
Odd Burger Corporation	January 30, 2024	

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## **B.7 Insider Reporting**

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

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

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



## B.9

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

Accelerate Diversified Credit Income Fund  
Principal Regulator – Alberta

**Type and Date:**

Combined Preliminary and Pro Forma Long Form  
Prospectus dated Feb 22, 2024  
NP 11-202 Preliminary Receipt dated Feb 21, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing #06085698

---

**Issuer Name:**

GQG Partners Emerging Markets Quality Equity Fund  
T. Rowe Price U.S. Blue Chip Growth Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Feb 16, 2024  
NP 11-202 Final Receipt dated Feb 20, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing # 06075680

---

**Issuer Name:**

Russell Investments Global Balanced  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Feb 20, 2024  
NP 11-202 Preliminary Receipt dated Feb 21, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing # 06085933

**Issuer Name:**

First Trust Vest U.S. Equity Buffer ETF - February  
Principal Regulator – Ontario

**Type and Date:**

Amendment #3 to Final Long Form Prospectus dated  
February 16, 2024  
NP 11-202 Final Receipt dated Feb 23, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing # 03560908

---

**Issuer Name:**

Accelerate Diversified Credit Income Fund  
Principal Regulator – Alberta

**Type and Date:**

Combined Preliminary and Pro Forma Long Form  
Prospectus dated Feb 19, 2024  
NP 11-202 Preliminary Receipt dated Feb 21, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing # 06085698

---

**Issuer Name:**

RBC Target 2025 U.S. Corporate Bond ETF  
RBC Target 2026 U.S. Corporate Bond ETF  
RBC Target 2027 U.S. Corporate Bond ETF  
RBC Target 2028 U.S. Corporate Bond ETF  
RBC Target 2029 U.S. Corporate Bond ETF  
RBC Target 2030 Canadian Corporate Bond Index ETF  
RBC Target 2030 Canadian Government Bond ETF  
RBC Target 2030 U.S. Corporate Bond ETF  
Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Long Form  
Prospectus dated Feb 16, 2024  
NP 11-202 Preliminary Receipt dated Feb 20, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing # 06085594

**Issuer Name:**

Franklin Brandywine Global Sustainable Balanced Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment #2 to Final Simplified Prospectus dated  
February 15, 2024

NP 11-202 Final Receipt dated Feb 20, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing # 03518388

---

**Issuer Name:**

iShares MSCI USA Quality Factor Index ETF  
iShares MSCI USA Value Factor Index ETF  
iShares U.S. Small Cap Index ETF (CAD-Hedged)  
Principal Regulator – Ontario

**Type and Date:**

Amendment #2 to Final Long Form Prospectus dated  
February 15, 2024

NP 11-202 Final Receipt dated Feb 20, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing # 03538172

---

**Issuer Name:**

Steadyhand Builders Fund  
Steadyhand Equity Fund  
Steadyhand Founders Fund  
Steadyhand Global Equity Fund  
Steadyhand Global Small-Cap Equity Fund  
Steadyhand Income Fund  
Steadyhand Savings Fund  
Steadyhand Small-Cap Equity Fund  
Principal Regulator – British Columbia

**Type and Date:**

Final Simplified Prospectus dated Feb 21, 2024

NP 11-202 Final Receipt dated Feb 21, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing # 06069913

---

**Issuer Name:**

IA Clarington Canadian Dividend Fund  
IA Clarington Dividend Growth Class  
IA Clarington Money Market Fund  
IA Clarington U.S. Dividend Growth Fund  
IA Wealth Core Bond Pool  
Principal Regulator – Quebec

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated February 12, 2024

NP 11-202 Final Receipt dated Feb 20, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing # 03529780

---

**Issuer Name:**

TruX Exogenous Risk Pool  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Feb 20, 2024

NP 11-202 Final Receipt dated Feb 22, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing # 06074167

---

**Issuer Name:**

Barometer Disciplined Leadership Balanced Fund  
Barometer Disciplined Leadership Tactical Income Growth  
Fund  
Barometer Global Equity Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Feb 21, 2024

NP 11-202 Final Receipt dated Feb 23, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing # 06070685

---

NON-INVESTMENT FUNDS

**Issuer Name:**

CARDS II Trust  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated Feb 21, 2024  
NP 11-202 Preliminary Receipt dated Feb 21, 2024

**Offering Price and Description:**

Up to \$8,000,000,000.00 Credit Card Receivables Backed Notes

**Filing #** 06086397

---

**Issuer Name:**

Granite Real Estate Investment Trust  
Principal Regulator – Ontario

**Type and Date:**

Final Shelf Prospectus dated Feb 20, 2024  
NP 11-202 Final Receipt dated Feb 21, 2024

**Offering Price and Description:**

\$1,500,000,000.00 - Stapled Units, Stapled Convertible Debentures, Stapled Subscription Receipts, Stapled Warrants Units

**Filing #** 06073150

---

**Issuer Name:**

Granite REIT Inc.  
Principal Regulator – Ontario

**Type and Date:**

Final Shelf Prospectus dated Feb 20, 2024  
NP 11-202 Final Receipt dated Feb 21, 2024

**Offering Price and Description:**

\$1,500,000,000.00 - Stapled Units, Stapled Convertible Debentures, Stapled Subscription Receipts, Stapled Warrants Units

**Filing #** 06073190

---

**Issuer Name:**

Granite REIT Holdings Limited Partnership  
Principal Regulator – Ontario

**Type and Date:**

Final Shelf Prospectus dated Feb 20, 2024  
NP 11-202 Final Receipt dated Feb 21, 2024

**Offering Price and Description:**

\$1,750,000,000.00 - Debt Securities Unconditionally Guaranteed by

Granite Real Estate Investment Trust and Granite REIT Inc.

**Filing #** 06073235

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**Issuer Name:**

CE Brands Inc.  
Principal Regulator – British Columbia

**Type and Date:**

Amendment to Preliminary Short Form Prospectus dated Feb 20, 2024

NP 11-202 Amendment Receipt dated Feb 21, 2024

**Offering Price and Description:**

\$5,000,000.00 / 25,000,000 Shares

\$0.20 per Share

Over-Allotment Option: Up to \$500,000.00 / \$0.20 Shares

**Filing #** 06049900

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**Issuer Name:**

Treatment.com AI Inc. (formerly Treatment.com International Inc.)

Principal Regulator – British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated Feb 16, 2024  
NP 11-202 Preliminary Receipt dated Feb 20, 2024

**Offering Price and Description:**

\$10,000,000.00 - Common shares, Warrants, Subscription Receipts, Debt Securities, Units

**Filing #** 06085620

---

**Issuer Name:**

Glenstar Ventures Inc.  
Principal Regulator – British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated Feb 21, 2024  
NP 11-202 Preliminary Receipt dated Feb 23, 2024

**Offering Price and Description:**

Minimum of 5,000,000 Units and up to a Maximum of 6,666,666 Units

Price: \$0.15 per Unit

Minimum of \$750,000.00 and a Maximum of \$1,000,000.00

**Filing #** 06086829

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**Issuer Name:**

COLLIERS INTERNATIONAL GROUP INC.  
Principal Regulator – Ontario

**Type and Date:**

Final Shelf Prospectus dated Feb 20, 2024  
NP 11-202 Final Receipt dated Feb 20, 2024

**Offering Price and Description:**

Subordinate Voting Shares, Preference Shares, Debt Securities, Warrants, Subscription Receipts, Units

**Filing #** 06085847

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**B.9: IPOs, New Issues and Secondary Financings**

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**Issuer Name:**

Lantower Residential Real Estate Development Trust (No. 1)  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Feb 19, 2024  
NP 11-202 Preliminary Receipt dated Feb 20, 2024

**Offering Price and Description:**

Minimum: US\$42,000,000.00 of Class A Units, Class E  
Units, Class F Units and/or Class U Units  
Maximum: US\$52,000,000.00 of Class A Units, Class E  
Units, Class F Units and/or Class U Units

**Filing #** 06085699

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## B.10 Registrations

### B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	BERINGER CAPITAL PARTNERS LTD.	Exempt Market Dealer	February 20, 2024
Voluntary Surrender	Medalist Capital Ltd.	Exempt Market Dealer	February 23, 2024
Voluntary Surrender	Aberdeen Standard Investments Inc.	Investment Fund Manager and Portfolio Manager	February 20, 2024
Firm Registration	Medalist Capital Advisors Inc.	Exempt Market Dealer	February 23, 2024

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# B.11

## CIRO, Marketplaces, Clearing Agencies and Trade Repositories

### B.11.2 Marketplaces

#### B.11.2.1 Toronto Stock Exchange – Housekeeping Rule Amendments to the TSX Company Manual – Notice

#### TORONTO STOCK EXCHANGE

#### NOTICE OF HOUSEKEEPING RULE AMENDMENTS TO THE TSX COMPANY MANUAL

#### Introduction

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 (the “**Protocol**”), Toronto Stock Exchange (“**TSX**”) has adopted, and the Ontario Securities Commission (“**OSC**”) has approved, certain housekeeping amendments (the “**Amendments**”) to Part I – Interpretation, Part III – Original Listing Requirements, Part IV – Maintaining a Listing – General Requirements, Part VI – Changes in Capital Structure of Listed Issuers, Part X – Special Purpose Acquisition Corporations (SPACs), Appendix D Toronto Stock Exchange Evidence of Security Ownership, Appendix F Take-Over Bids and Issuer Bids Through the Facilities of Toronto Stock Exchange, and Reporting Form 12 – Notice of Intention to Make a Normal Course Issuer Bid (“**NCIB**”) of the TSX Company Manual (the “**Manual**”). The Amendments are Housekeeping Rules under the Protocol and therefore have not been published for comment. The OSC has not disagreed with the categorization of the Amendments as Housekeeping Rules. In accordance with Section 5 of the Protocol, TSX has obtained a waiver from the OSC in connection with the requirements to obtain approval by the board of directors of TSX.

#### Summary and Rationale of the Non-Public Interest Amendments

	Section of the Manual	Amendment	Rationale
1.	Part I – Interpretation – “founding securities”	Replace “prospectus,concurrently” with “prospectus, concurrently”.	Correct typographical error.
2.	Part I – Interpretation – “insider participation limit”	Replace “can not” with “cannot”, and replace the period with a semicolon.	Correct typographical and formatting errors.
3.	Section 332 – Granting of Charitable Options or Warrants	Replace the reference to “(h)” with “(b)”.	Correct typographical error.
4.	Section 339 - The Formal Application	Replace “24 copies” with “A copy”.	TSX required 24 paper copies of the preliminary prospectus to be filed with TSX. As the preliminary prospectus is now filed through TMX LINX, only one copy is required to be filed.
5.	Section 344 – Listing Application Procedure	Replace “applicants” with “applicant’s”.	Correct typographical error.
6.	Section 354 – Approval of Listing and Posting of Securities	Insert a period after “in this regard”.	Correct typographical error.
7.	Section 428 – Notice to the Exchange	Replace “days” with “days”.	Correct typographical error.
8.	Section 429.1 – Due Bill Trading	Replace “dayprior” with “day prior”.	Correct typographical error.

**B.11: CIRO, Marketplaces, Clearing Agencies and Trade Repositories**

	<b>Section of the Manual</b>	<b>Amendment</b>	<b>Rationale</b>
9.	Section 434 – Dividend Notice to Shareholders	Replace “share holders” with “shareholders”.	Correct typographical error.
10.	Section 455 – Notice to Exchange of Meeting and Record Date	Replace “Issuerrequires” with “Issuer requires”.	Correct typographical error.
11.	Section 607(e) – Private Placements	Update the reference to “Staff Notice 2009-0006” with “Staff Notice 2024-0002”.	Correct the reference to the applicable Staff Notice, as Staff Notice 2009-0006 was repealed in its entirety and replaced with Staff Notice 2024-0002.
12.	Section 609(a) – Listed Warrants	Replace “areconsidered” with “are considered”.	Correct typographical error.
13.	Section 609(b) – Listed Warrants	Replace “Section 346for” with “Section 346 for”.	Correct typographical error.
14.	Section 609(c) – Listed Warrants	Update the reference to “Staff Notice 2009-0006” with “Staff Notice 2024-0002”.	Correct the reference to the applicable Staff Notice, as Staff Notice 2009-0006 was repealed in its entirety and replaced with Staff Notice 2024-0002.
15.	Section 624(b) – Restricted Securities	Replace “Part lof” with “Part I of”.	Correct typographical error.
16.	Section 624(g) – Restricted Securities	Replace “NonVoting” with “Non-Voting”.	Correct typographical error.
17.	Section 1012(a) – Use of Proceeds Raised in the IPO and Escrow Requirements	Replace “shareholderswho” with “shareholders who”.	Correct typographical error.
18.	Section 1027 – Shareholder and Other Approvals	Replace “shareholderswho” with “shareholders who”.	Correct typographical error.
19.	Appendix D Toronto Stock Exchange Evidence of Security Ownership – I. Requirements	Replace “section IIbelow” with “section II below”.	Correct typographical error.
20.	Appendix F Take-Over Bids and Issuer Bids Through the Facilities of Toronto Stock Exchange (“ <b>Appendix F</b> ”) – Section 6-101 - Definitions	Replace “Securites” with “Securities”.	Correct typographical error.
21.	Appendix F – Section 6-201 – Compliance with Exchange Requirements	Replace “byway” with “by way”.	Correct typographical error.
22.	Appendix F – 6-501(9)1.(a) – Normal Course Issuer Bids – Prohibited Purchases	Insert colon after “behalf” and replace “of(or)” with “of (or)”.	Correct typographical errors.
23.	Reporting Form 12 - Notice of Intention to Make a Normal Course Issuer Bid (“ <b>NCIB</b> ”) - Section 1.b)	Replace “To” with “to” in the title of the form, and include “preceding” before “the commencement date of the NCIB”.	Correct typographical error.  Clarify that the number of securities issued and outstanding securities required to be included in the form is the number within two calendar weeks preceding the commencement date of the NCIB.

**Text of the Amendments**

The Amendments are set out as blacklined text at **Appendix A**. For ease of reference, a clean version of the Amendments are set out at **Appendix B**.

**Effective Date**

The Amendments become effective on February 29, 2024.

APPENDIX "A"

BLACKLINE OF  
NON-PUBLIC INTEREST AMENDMENTS TO THE TSX COMPANY MANUAL

Part I Introduction

[...]

Interpretation

[...]

"**founding securities**" means securities in the SPAC held by the founding securityholders, excluding any purchased by founding securityholders under the IPO prospectus, concurrently with the IPO prospectus on the same terms, on the secondary market or under a rights offering by the SPAC;

[...]

"**insider participation limit**" means the number of the listed issuer's securities:

- i) issued to insiders of the listed issuer, within any one year period, and
- ii) issuable to insiders of the listed issuer, at any time,

under the arrangement, or when combined with all of the listed issuer's other security based compensation arrangements, which ~~can not~~cannot exceed 10% of the listed issuer's total issued and outstanding securities, respectively.

[...]

H. Granting of Charitable Options or Warrants

[...]

Definitions

Sec. 332

[...]

"**Eligible Securities**" means securities issuable from the treasury of (a) an Eligible Issuer that are securities of the class or series being offered for sale to the public pursuant to the IPO Final Prospectus; or (b) a listed issuer that are securities of a listed class or series.

[...]

I. Listing Application Procedure

The Formal Application

[...]

Sec. 339.

Where a company proposes to apply for the listing of securities to be offered to the public by way of prospectus, the company may, prior to filing the Listing Application form, request that the Exchange conditionally approve the listing prior to the public offering. ~~24 copies~~A copy of the preliminary prospectus must be filed with the Exchange for this purpose, together with completed Personal Information Forms. In the case of a natural resource company, the preliminary prospectus must also be accompanied by the requisite engineer or geologist's reports.

[...]

## Listing Application Procedure

### Sec. 344

Following the receipt of an original listing application, the Exchange will notify the applicant within five business days, whether all required documentation to complete an assessment has been submitted in a form acceptable to the Exchange (the "Documentation"). Applicants will have 75 days to submit any outstanding Documentation. An ~~applicant's~~ applicant's failure to submit any outstanding Documentation within the 75 day period will result in the deemed withdrawal of the application, further consideration of which will require resubmission and the payment of an additional application fee as set out in [Section 801](#).

[...]

### Sec. 354.

[...]

In the case of the listing of securities being offered to the public, the listing may take place prior to the closing of the offering, at the applicant company's request. Exchange staff will advise the company of the requirements in this regard.<sup>57</sup> Any trading that takes place prior to closing will be on an "if, as, and when issued" basis.

[...]

## D. Dividends and Other Distributions to Security Holders

### Notice to the Exchange

#### Sec. 428.

[...]

A minimum five trading days' notification period applies to all distributions, including special year end distributions by income trusts and other similar non-taxable entities, whether or not:

- (a) the exact amount of the distribution is known; or
- (b) the distribution is to be paid in cash, trust units and/or other securities.

[...]

### Due Bill Trading

#### Sec. 429.1.

[...]

Due Bill trading may be used at the discretion of the Exchange based on various relevant factors. However, the Exchange will normally defer ex-distribution trading and use Due Bills when the distribution per listed security represents 25% or more of the value of the listed security on the declaration date. Without the use of Due Bills, trading on an ex-distribution basis would commence at the opening of trading one trading ~~day prior~~ day prior to the record date for the distribution and could result in a significant adjustment of the market price of the security. Security holders will then be deprived of the value of the distribution between the ex-distribution date and the payment date. By deferring the ex-distribution date through the use of Due Bills, sellers of the listed securities during this period can realize the full value of the listed securities they hold, by selling the securities with the Due Bills attached. The use of Due Bills will also avoid confusion regarding the market value of the listed securities.

[...]

### Dividend Notice to Shareholders

#### Sec. 434.

Every listed company is required to give its shareholders prompt notice of dividend declarations. A timely dividend notice gives ~~share holders~~ shareholders adequate time in which to consider their investment strategies. Press releases, advertisements carried in major newspapers or a shareholder form letter provide adequate notification to shareholders. The notification to shareholders of a dividend declaration should be made simultaneously with the notice to the Exchange. Special consideration should be given to non-resident shareholders who will not be reached by the press coverage.

[...]

## G. Shareholders' Meetings and Proxy Solicitation

### Notice to Exchange of Meeting and Record Date

#### Sec. 455.

National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* requires ~~issuer requires~~ [issuer requires](#) all listed companies to give notice to the Exchange (and certain others), within a specified time period, of each shareholders' meeting and record date for the determination of those shareholders entitled to receive notice of the meeting. Notices filed publicly through SEDAR will satisfy this requirement.

[...]

#### Sec. 607. Private Placements

(e) [...]

Anti-dilution provisions providing adjustments for events for which not all security holders are compensated and which may result in securities being issued at a price lower than market price less the applicable discount will be permitted, provided they have been approved by security holders (excluding the votes attached to the securities held by insiders benefiting from these anti-dilution provisions). Listed issuers may refer to ~~Staff Notice 2009-0006~~ [Staff Notice 2024-0002](#) for guidance on anti-dilution provisions acceptable to TSX.

[...]

#### Sec. 609. Listed Warrants

- (a) To apply to have warrants listed on TSX, the listed issuer must file a letter application and draft warrant indenture with TSX. The listing of warrants and amendments to listed warrants on TSX ~~are considered~~ [are considered](#) on a case-by-case basis.
- (b) Warrants will not be listed unless the underlying securities are listed, or conditionally approved for listing, on TSX. In order for warrants to be eligible for listing on TSX, there must be at least 100 public holders of 100 warrants or more and at least 100,000 publicly held warrants. See [Section 346](#) for the requirements respecting notations in prospectuses or other offering documents referring to a TSX listing.
- (c) The warrant trust indenture, or other document prescribing the rights of warrant holders, must be pre-cleared by TSX and contain appropriate anti-dilution provisions to ensure that the rights of the holders are protected in the event of an amalgamation, merger, stock dividend, subdivision, consolidation or other form of capital reorganization, or in the case of a major asset distribution to security holders. Listed Issuers should refer to ~~Staff Notice 2009-0006~~ [Staff Notice 2024-0002](#) for guidance on anti-dilution provisions acceptable to TSX.

[...]

## H. Restricted Securities

#### Sec. 624.

[...]

- (b) For the purposes of this Section 624, all capitalized terms not otherwise defined are defined in Part I of this Manual.

[...]

- (g) TSX may, subject to such terms and conditions as it may impose:

[...]

- iii) deem a class of securities to be ~~Non-Voting~~ [Non-Voting](#), Subordinate Voting, or Restricted Voting Securities and require a listed issuer to designate such securities in a manner satisfactory to TSX notwithstanding that such securities do not fall within the applicable definition set out in [Part I](#).

[...]



**Sec. 1012.**

The escrow agreement governing the escrowed funds must provide for:

- (a) the termination of the escrow and release of the escrowed funds on a pro rata basis to ~~shareholders who~~ shareholders who exercise their redemption rights in accordance with [Section 1008](#)(a)(i) and the remaining escrowed funds to the SPAC if the SPAC completes a qualifying acquisition within the permitted time set out in [Section 1022](#); and

[...]

**Sec. 1027.**

In accordance with [Section 1008](#), holders of shares (other than founding securityholders in respect of their founding securities) must be entitled to redeem their shares for their pro rata portion of the escrowed funds in the event that the qualifying acquisition is completed. Subject to applicable laws, ~~shareholders who~~ shareholders who exercise their redemption rights shall be paid within 30 calendar days of completion of the qualifying acquisition and such redeemed shares shall be cancelled.

[...]

**Appendix D Toronto Stock Exchange Evidence of Security Ownership**

**I. Requirements**

[...]

Colour copy of the generic certificate along with a letter from the issuing entity confirming that it meets the STAC requirements (see [section II](#) below); or

[...]

**Appendix F Take-Over Bids and Issuer Bids Through the Facilities of Toronto Stock Exchange**

[...]

**Part 6 of the Exchange's Rule Book — Exchange Take-Over Bids and Exchange Issuer Bids**

**Division 1 — Definitions and Interpretation**

**Sec. 6-101. Definitions**

[...]

"circular bid" means a take-over bid or an issuer bid made in compliance with the requirements of Part XX of the ~~Securities~~ Securities Act or, if applicable, Part XVII of the *Canada Business Corporations Act*.

[...]

**Division 6 – Powers of the Exchange**

[...]

**Compliance with Exchange Requirements**

**Part 6 — Exchange Take-Over Bids and Exchange Issuer**

**6-201. — Compliance with Exchange Requirements**

**(1) Background and Policy Premises**

[...]

The Exchange Requirements governing take-over bids and issuer bids made through its facilities have been amended from time to time in the light of experience and in response to changing practices. The Exchange Requirements are intended to be simple and efficient, and to protect investors, while balancing the goals of maintaining confidence and neutrality as between the offerors, the management of the offeree management and competing offerors. The Exchange Requirements are not intended to (nor do they) reduce the effective protection available to shareholders in any transaction. Except that offers made through the facilities of

the Exchange are restricted to cash consideration, cannot be withdrawn (except in limited circumstances) and may not specify a minimum number of shares that must be tendered before the offeror is bound to take them up, they are very similar to bids made ~~by way~~ by way of circular.

[...]

**6-501.— Normal Course Issuer Bids**

[...]

**(9) Prohibited Purchases**

The Exchange has set the following rules for issuers and Participating Organizations acting on their own behalf:

1. *Price Limitations*—It is inappropriate for an issuer making a normal course issuer bid to abnormally influence the market price of its shares. Therefore, purchases made by issuers pursuant to a normal course issuer bid shall be made at a price which is not higher than the last independent trade of a board lot of the class of shares which is the subject of the normal course issuer bid. In particular, the following are not "independent trades":
  - a) trades directly or indirectly for the account of (or an account under the direction of) an insider of the issuer, or any associate or affiliate of either the issuer or an insider of the issuer;

[...]

**Reporting Form 12 - Notice of Intention ~~To~~ To Make a Normal Course Issuer Bid ("NCIB")**

[...]

1. **Securities Sought** – State the following:
  - a) Class(es) of securities subject to the NCIB:
  - b) Total number of securities:
    - i) issued and outstanding (number must be within two calendar weeks ~~of~~ preceding the commencement date of the NCIB): (as of \_\_\_\_\_):
    - ii) if applicable, in the total public float: (as of \_\_\_\_\_):

[...]

APPENDIX "B"

CLEAN VERSION OF  
NON-PUBLIC INTEREST AMENDMENTS TO THE TSX COMPANY MANUAL

Part I Introduction

[...]

Interpretation

[...]

"**founding securities**" means securities in the SPAC held by the founding securityholders, excluding any purchased by founding securityholders under the IPO prospectus, concurrently with the IPO prospectus on the same terms, on the secondary market or under a rights offering by the SPAC;

[...]

"**insider participation limit**" means the number of the listed issuer's securities:

- i) issued to insiders of the listed issuer, within any one year period, and
- ii) issuable to insiders of the listed issuer, at any time,

under the arrangement, or when combined with all of the listed issuer's other security based compensation arrangements, which cannot exceed 10% of the listed issuer's total issued and outstanding securities, respectively;

[...]

H. Granting of Charitable Options or Warrants

[...]

Definitions

Sec. 332

[...]

"**Eligible Securities**" means securities issuable from the treasury of (a) an Eligible Issuer that are securities of the class or series being offered for sale to the public pursuant to the IPO Final Prospectus; or (b) a listed issuer that are securities of a listed class or series.

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The Formal Application

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### Sec. 354.

[...]

In the case of the listing of securities being offered to the public, the listing may take place prior to the closing of the offering, at the applicant company's request. Exchange staff will advise the company of the requirements in this regard. Any trading that takes place prior to closing will be on an "if, as, and when issued" basis.

[...]

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Due Bill trading may be used at the discretion of the Exchange based on various relevant factors. However, the Exchange will normally defer ex-distribution trading and use Due Bills when the distribution per listed security represents 25% or more of the value of the listed security on the declaration date. Without the use of Due Bills, trading on an ex-distribution basis would commence at the opening of trading one trading day prior to the record date for the distribution and could result in a significant adjustment of the market price of the security. Security holders will then be deprived of the value of the distribution between the ex-distribution date and the payment date. By deferring the ex-distribution date through the use of Due Bills, sellers of the listed securities during this period can realize the full value of the listed securities they hold, by selling the securities with the Due Bills attached. The use of Due Bills will also avoid confusion regarding the market value of the listed securities.

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### Dividend Notice to Shareholders

#### Sec. 434.

Every listed company is required to give its shareholders prompt notice of dividend declarations. A timely dividend notice gives shareholders adequate time in which to consider their investment strategies. Press releases, advertisements carried in major newspapers or a shareholder form letter provide adequate notification to shareholders. The notification to shareholders of a dividend declaration should be made simultaneously with the notice to the Exchange. Special consideration should be given to non-resident shareholders who will not be reached by the press coverage.

[...]

## G. Shareholders' Meetings and Proxy Solicitation

### Notice to Exchange of Meeting and Record Date

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National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* requires all listed companies to give notice to the Exchange (and certain others), within a specified time period, of each shareholders' meeting and record date for the determination of those shareholders entitled to receive notice of the meeting. Notices filed publicly through SEDAR will satisfy this requirement.

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#### Sec. 607. Private Placements

(e) [...]

Anti-dilution provisions providing adjustments for events for which not all security holders are compensated and which may result in securities being issued at a price lower than market price less the applicable discount will be permitted, provided they have been approved by security holders (excluding the votes attached to the securities held by insiders benefiting from these anti-dilution provisions). Listed issuers may refer to [Staff Notice 2024-0002](#) for guidance on anti-dilution provisions acceptable to TSX.

[...]

#### Sec. 609. Listed Warrants

- (a) To apply to have warrants listed on TSX, the listed issuer must file a letter application and draft warrant indenture with TSX. The listing of warrants and amendments to listed warrants on TSX are considered on a case-by-case basis.
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- (c) The warrant trust indenture, or other document prescribing the rights of warrant holders, must be pre-cleared by TSX and contain appropriate anti-dilution provisions to ensure that the rights of the holders are protected in the event of an amalgamation, merger, stock dividend, subdivision, consolidation or other form of capital reorganization, or in the case of a major asset distribution to security holders. Listed Issuers should refer to [Staff Notice 2024-0002](#) for guidance on anti-dilution provisions acceptable to TSX.

[...]

#### Sec. 624.

[...]

- (a) For the purposes of this Section 624, all capitalized terms not otherwise defined are defined in [Part I](#) of this Manual.

[...]

- (g) TSX may, subject to such terms and conditions as it may impose:

[...]

- iii) deem a class of securities to be Non-Voting, Subordinate Voting, or Restricted Voting Securities and require a listed issuer to designate such securities in a manner satisfactory to TSX notwithstanding that such securities do not fall within the applicable definition set out in [Part I](#).

[...]

**Sec. 1012.**

The escrow agreement governing the escrowed funds must provide for:

- (a) the termination of the escrow and release of the escrowed funds on a pro rata basis to shareholders who exercise their redemption rights in accordance with [Section 1008\(a\)\(i\)](#) and the remaining escrowed funds to the SPAC if the SPAC completes a qualifying acquisition within the permitted time set out in [Section 1022](#); and

[...]

**Sec. 1027.**

In accordance with [Section 1008](#), holders of shares (other than founding securityholders in respect of their founding securities) must be entitled to redeem their shares for their pro rata portion of the escrowed funds in the event that the qualifying acquisition is completed. Subject to applicable laws, shareholders who exercise their redemption rights shall be paid within 30 calendar days of completion of the qualifying acquisition and such redeemed shares shall be cancelled.

[...]

**Appendix D Toronto Stock Exchange Evidence of Security Ownership**

**I. Requirements**

[...]

Colour copy of the generic certificate along with a letter from the issuing entity confirming that it meets the STAC requirements (see [section II](#) below); or

[...]

**Appendix F Take-Over Bids and Issuer Bids Through the Facilities of Toronto Stock Exchange**

[...]

**Part 6 of the Exchange's Rule Book — Exchange Take-Over Bids and Exchange Issuer Bids**

**Division 1 — Definitions and Interpretation**

**Sec. 6-101. Definitions**

[...]

"circular bid" means a take-over bid or an issuer bid made in compliance with the requirements of Part XX of the *Securities Act* or, if applicable, Part XVII of the *Canada Business Corporations Act*.

[...]

**Division 6 – Powers of the Exchange**

[...]

**Compliance with Exchange Requirements**

**Part 6 — Exchange Take-Over Bids and Exchange Issuer**

**6-201. — Compliance with Exchange Requirements**

**(1) Background and Policy Premises**

[...]

The Exchange Requirements governing take-over bids and issuer bids made through its facilities have been amended from time to time in the light of experience and in response to changing practices. The Exchange Requirements are intended to be simple and efficient, and to protect investors, while balancing the goals of maintaining confidence and neutrality as between the offerors, the management of the offeree management and competing offerors. The Exchange Requirements are not intended to (nor do they) reduce the effective protection available to shareholders in any transaction. Except that offers made through the facilities of the Exchange are restricted to cash consideration, cannot be withdrawn (except in limited circumstances) and may not specify a

minimum number of shares that must be tendered before the offeror is bound to take them up, they are very similar to bids made by way of circular.

[...]

**6-501.— Normal Course Issuer Bids**

[...]

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The Exchange has set the following rules for issuers and Participating Organizations acting on their own behalf:

1. *Price Limitations*—It is inappropriate for an issuer making a normal course issuer bid to abnormally influence the market price of its shares. Therefore, purchases made by issuers pursuant to a normal course issuer bid shall be made at a price which is not higher than the last independent trade of a board lot of the class of shares which is the subject of the normal course issuer bid. In particular, the following are not "independent trades":
  - a) trades directly or indirectly for the account of (or an account under the direction of) an insider of the issuer, or any associate or affiliate of either the issuer or an insider of the issuer;

[...]

**Reporting Form 12 - Notice of Intention to Make a Normal Course Issuer Bid ("NCIB")**

[...]

**1. Securities Sought – State the following:**

- a) Class(es) of securities subject to the NCIB: \_\_\_\_\_
- b) Total number of securities:
  - i) issued and outstanding (number must be within two calendar weeks preceding the commencement date of the NCIB): (as of \_\_\_\_\_): \_\_\_\_\_
  - ii) if applicable, in the total public float: (as of \_\_\_\_\_): \_\_\_\_\_

[...]

**B.11.2.2 LedgerEdge Limited – Notice of Revocation Order**

**NOTICE OF REVOCATION ORDER**

**LEDGEREDGE LIMITED**

On February 26, 2024, the Commission revoked an exemption order issued to LedgerEdge Limited (LedgerEdge) on June 22, 2022 (Exemption Order). The Exemption Order granted an exemption to LedgerEdge from the application of all provisions of National instrument 21-101– Marketplace Operation, National Instrument 23-101 – Trading Rules, and National Instrument 23-103 – Electronic Trading and Direct Electronic Access to Marketplaces that apply to a person or company carrying on business as an alternative trading system in Ontario.



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