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The Ontario Securities Commission

Cadillac Fairview Tower
22nd Floor, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

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

Contact Centre – Inquiries, Complaints:

Office of the Secretary:

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Thomson Reuters
One Corporate Plaza
2075 Kennedy Road
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M1T 3V4

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

Fax: 416-593-8122
TTY: 1-866-827-1295

Fax: 416-593-2318



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One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

Customer Relations
Toronto 1-416-609-3800
Elsewhere in Canada/U.S. 1-800-387-5164
Fax 1-416-298-5082
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Table of Contents

<p>Chapter 1 Notices / News Releases2579</p> <p>1.1 Notices2579</p> <p>1.1.1 OSC Notice 11-777 – Statement of Priorities – Request for Comments Regarding Statement of Priorities for Financial Year to End March 31, 2018 2579</p> <p>1.2 Notices of Hearing..... (nil)</p> <p>1.3 Notices of Hearing with Related Statements of Allegations (nil)</p> <p>1.4 News Releases (nil)</p> <p>1.5 Notices from the Office of the Secretary2581</p> <p>1.5.1 Larry Keith Davis2581</p> <p>1.5.2 Ayaz Dhanani (also known as Azim Virani, Michael Lee, Alex Nebris, Paul Dhanani, Samuel Ramos, and Rahim Jiwa).....2581</p> <p>1.6 Notices from the Office of the Secretary with Related Statements of Allegations (nil)</p> <p>Chapter 2 Decisions, Orders and Rulings2583</p> <p>2.1 Decisions2583</p> <p>2.1.1 Restaurant Brands International Inc.2583</p> <p>2.1.2 Excel Funds Management Inc. and Excel Latin America Fund..... 2588</p> <p>2.1.3 UBS Securities LLC 2591</p> <p>2.2 Orders.....2594</p> <p>2.2.1 Larry Keith Davis 2594</p> <p>2.2.2 Ayaz Dhanani (also known as Azim Virani, Michael Lee, Alex Nebris, Paul Dhanani, Samuel Ramos, and Rahim Jiwa)..... 2594</p> <p>2.2.3 Ryan Labs Asset Management Inc. – s. 80 of the CFA 2596</p> <p>2.2.4 InterOil Corporation2605</p> <p>2.2.5 Column Canada Issuer Corporation2606</p> <p>2.2.6 5Banc Split Inc. – s. 1(6) of the OBCA2607</p> <p>2.2.7 Magna International Inc. and CIBC World Markets Inc. – s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids 2609</p> <p>2.3 Orders with Related Settlement Agreements..... (nil)</p> <p>2.4 Rulings2615</p> <p>2.4.1 Credit Suisse Securities (USA) LLC – s. 38 of the CFA2615</p> <p>Chapter 3 Reasons: Decisions, Orders and Rulings (nil)</p> <p>3.1 OSC Decisions..... (nil)</p> <p>3.2 Director’s Decisions..... (nil)</p> <p>3.3 Court Decisions (nil)</p>	<p>Chapter 4 Cease Trading Orders 2627</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders..... 2627</p> <p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 2627</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders 2627</p> <p>Chapter 5 Rules and Policies(nil)</p> <p>Chapter 6 Request for Comments (nil)</p> <p>Chapter 7 Insider Reporting 2629</p> <p>Chapter 9 Legislation..... (nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings..... 2757</p> <p>Chapter 12 Registrations..... 2767</p> <p>12.1.1 Registrants..... 2767</p> <p>Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories 2769</p> <p>13.1 SROs (nil)</p> <p>13.2 Marketplaces 2769</p> <p>13.2.1 Aequitas NEO Exchange Inc. – Proposed Amendments to Trading Policies – OSC Staff Notice and Request for Comment 2769</p> <p>13.3 Clearing Agencies 2770</p> <p>13.3.1 CDS – Material Amendments to CDS Procedures – CDS-DTCC Payment Service – Notice of Commission Approval 2770</p> <p>13.4 Trade Repositories (nil)</p> <p>Chapter 25 Other Information(nil)</p> <p>Index..... 2771</p>
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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 OSC Notice 11-777 – Statement of Priorities – Request for Comments Regarding Statement of Priorities for Financial Year to End March 31, 2018

ONTARIO SECURITIES COMMISSION NOTICE 11-777 – STATEMENT OF PRIORITIES

REQUEST FOR COMMENTS REGARDING STATEMENT OF PRIORITIES FOR FINANCIAL YEAR TO END MARCH 31, 2018

The *Securities Act* requires the Commission to deliver to the Minister and publish in its Bulletin each year a statement of the Chair setting out the proposed priorities of the Commission for its current fiscal year in connection with the administration of the Act, the regulations and rules, together with a summary of the reasons for the adoption of the priorities.

This Statement of Priorities is a subset of our overall OSC Business Plan which is aligned with our OSC Strategic Plan. The document sets out the priority actions that the OSC will take in 2017-2018 to address each of the goals and its related priorities. While the proposed priorities will potentially impact more than one organizational goal, each priority is identified only under the specific goal where the greatest impact is expected. In certain cases, the process required to properly assess the issues, including consultations with market participants, and to develop and implement appropriate regulatory solutions, may take more than one year to complete.

In an effort to obtain feedback and specific advice on our proposed priorities, the Commission is publishing a draft Statement of Priorities which follows this Request for Comments. The Commission will consider the feedback, and make any necessary revisions prior to finalizing and publishing its 2017–2018 Statement of Priorities. Shortly after the conclusion of our 2016–2017 fiscal year the OSC will publish a report on its progress against its 2016–2017 priorities on our website.

Comments

Interested parties are invited to make written submissions by May 23, 2017 to:

Robert Day
Senior Specialist Business Planning
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
(416) 593-8179
rday@osc.gov.on.ca

March 23, 2017

[Editor's note: The Draft Statement of Priorities for Financial Year to End March 31, 2018 follows on separately numbered pages. Bulletin pagination resumes at the end of the Draft Statement.]

**Ontario Securities
Commission
2017 – 2018
Statement of Priorities
Draft for Comment**

Our 2017 – 2018 Priorities

Our 2017-2018 Statement of Priorities (SoP) sets out the priority areas on which the Ontario Securities Commission (OSC) intends to focus its resources and actions in 2017-2018. Each of the priorities set out in the pages that follow are aligned under one of the five OSC regulatory goals. Nine priorities from our prior year SoP are being carried forward with the next phase of work. Four priorities were not carried forward, as the remaining work is minimal or is now part of our daily operations. Our significant work in the international regulatory environment will continue but was not identified as a priority this year. Insights into emerging issues and standards gained through our international engagement will continue to be integrated into our policy development. The 2017-2018 SoP includes five new priorities: investor redress, fintech, regulatory burden reduction, collection of sanctions and our transition to CMRA.

Deliver strong investor protection

The OSC will champion investor protection, especially for retail investors

- Publish regulatory reforms to define a best interest standard and improve the advisor/client relationship
- Define regulatory action needed to address embedded commissions
- Advance retail investor protection, engagement and education through the OSC's Investor Office
- Address independent evaluator's recommendation that OBSI be better empowered to secure redress for investors

Deliver effective compliance, supervision and enforcement

The OSC will deliver effective compliance oversight and pursue fair, vigorous and timely enforcement

- Protect investors and foster confidence in our markets by upholding strong standards of compliance with our regulatory framework
- Actively pursue timely and impactful enforcement cases involving serious securities laws violations
- Increase deterrent impact of OSC enforcement actions and sanctions through a more visible and active collection strategy

Deliver responsive regulation

The OSC will identify important issues and deal with them in a timely way

- Identify opportunities to reduce regulatory burden while maintaining appropriate investor protections
- Work with fintech businesses to support innovation and promote capital formation and regulatory compliance
- Actively monitor and assess impacts of recently implemented regulatory initiatives

Promote financial stability through effective oversight

The OSC will identify, address and mitigate systemic risk and promote stability

- Enhance OSC systemic risk oversight
- Promote cybersecurity resilience through greater collaboration with market participants and other regulators on risk preparedness and responsiveness

Be an innovative, accountable and efficient organization

The OSC will be an innovative, efficient and accountable organization through excellence in the execution of its operations

- Enhance OSC business capabilities
- Work with the Capital Markets Regulatory Authority (CMRA) partners on the transition of the OSC to the CMRA

Introduction

We are pleased to present the Chair's Statement of Priorities for the Commission for the year commencing April 1, 2017. The Securities Act (Ontario) requires the OSC to publish the Statement of Priorities in its Bulletin and to deliver it to the Minister by June 30 of each year. This Statement of Priorities also supports the OSC's commitment to be both effective and accountable in delivering its regulatory services.

This Statement of Priorities sets out the OSC's strategic goals and the specific initiatives that the OSC will pursue in support of each of these goals in 2017-2018. The Statement of Priorities also describes the environmental factors that the OSC has considered in setting these goals.

It is important to note that the majority of OSC resources are focused on delivering the core regulatory work (authorizations, reviews, compliance and enforcement) undertaken by the OSC to maintain high standards of regulation in Ontario's capital markets.

OSC Vision

To be an effective and responsive securities regulator – fostering a culture of integrity and compliance and instilling investor confidence in the capital markets.

OSC Mandate

To provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in capital markets.

OSC Goals

Confidence in fair and efficient markets is a prerequisite for economic growth. The OSC regulates the largest capital market in Canada and our actions have impacts for Ontario and the rest of Canada. The OSC is committed to promoting safe, fair and efficient markets in Ontario and has identified a broad range of initiatives to improve the regulatory framework. We must anticipate problems in the market and act decisively in order to promote public confidence in our capital markets, protect investors, and support market integrity. We will continue to proactively identify emerging issues, trends, and risks in our capital markets.

Investor protection is always a top priority for the OSC. The OSC will continue to rely on investor advocacy groups and the Investor Advisory Panel as important sources of insight to help the OSC better understand investor needs and interests.

The OSC continues to make strong advances in moving its regulatory agenda forward, improving the way it

approaches its work and engaging industry participants, investors and other regulators to better understand their issues and concerns. Our recent Launchpad initiative is an example of developing a collaborative approach to respond to emerging issues. These actions are essential to reach solutions that balance promoting innovation and competition while maintaining appropriate investor safeguards.

The OSC works as part of the Canadian Securities Administrators (CSA) to harmonize rules and their application across the country to facilitate business needs. The OSC is working with the Ontario government and the OSC's counterparts in other participating jurisdictions to develop a harmonized regulatory approach and seamless transition to the CMRA.

Our Environment

Our regulatory framework is designed to provide protection to investors while fostering fair and efficient capital markets. Many factors can affect public confidence in our capital markets. The OSC faces a wide range of issues, risks and opportunities as it strives to achieve its vision and mandate.

Ontario investors continue to contend with a low interest rate environment. Interest rates remain low by historical standards and will continue to challenge Canadian seniors to achieve sufficient investment returns for their retirement. While healthy capital markets have afforded solid investment returns, it is unclear how long this will last. Higher rates are likely and may pose risks to capital markets and investors as they adjust to these conditions.

Investors will likely continue to seek opportunities to maximize yield on their investments, or capital appreciation, and these expose them to changing investment risks and rewards.

Key challenges and issues that may influence the OSC's policy agenda, its operations, and the way it uses its resources, are as follows.

Changing demographics and investor needs

Demographics are critical to understanding investor needs and are a key driver of most investor-focused issues. Different investor segments (e.g., seniors, millennials) have different investment horizons and objectives. In particular, the need for retirement planning has increased, as the responsibility for saving and investing continues to shift from employer sponsored plans to the individual.

The demand for accessible and affordable advice that meets individual investor needs is expected to increase. A well-functioning investor/advisor relationship remains critical to the economic well-being of Ontarians and ultimately to achieving healthy capital markets.

Globally, there is a movement toward better aligning the interests of firms and advisors with the expectations of investors. Increasing focus is being placed on the cost of advice, fee structures, incentives and conflicts of interest. Firms are under pressure to align their cultures and conduct more closely with investor needs and desired outcomes.

Growing importance of investor education

Investor education has the potential to contribute to improved financial outcomes for investors and is an important component of investor protection.

As the responsibility for investing shifts to individuals, they are challenged to achieve sufficient returns to finance future needs. At the same time, the financial marketplace continues to evolve and innovate, and investment products and services are becoming increasingly complex and diverse. These issues are magnified when there are wide gaps in the levels of experience and financial literacy among investors. The ability to achieve meaningful advancements in financial literacy will be a key to strengthening investor protection. Investors with a greater level of understanding of financial concepts will be better able to make informed investment decisions and avoid fraud.

Investors will always be at risk for potential losses from improper or fraudulent interactions. A number of jurisdictions are looking at ways to improve investor access to redress in these types of situations. Avenues for

investor redress, including an effective and fair dispute resolution system, are increasingly being included as an element of investor protection frameworks.

The OSC will need to continue to seek new and innovative ways to deliver investor education and support retail investors in today's complex investing environment.

Globalization

Recent geopolitical events highlight the fact that the regulatory environment can change very quickly. The potential impact of continuing changes in the international environment, such as Brexit, decisions by the new US administration, and changing trade relationships could have profound impacts on financial regulation globally.

The increasing globalization of the capital markets underscores the importance of regulatory alignment both domestically and internationally. The sustained growth of cross-border activities means that the OSC must deal with regulatory matters that have both national and international dimensions. Our international involvement informs how we regulate Ontario's capital markets. Our goal is to promote domestic regulation that is aligned with international standards, while reflecting the unique needs of our markets.

The global interconnectedness of markets and mobility of capital create a strong need for harmonization and coordination of regulation. However, the potential for increased protectionism and de-regulation could inhibit global harmonization and create opportunities for regulatory arbitrage. In light of such developments, the OSC may face pressure from certain stakeholders to scale back areas of regulation making it increasingly important for the OSC to address concerns of undue regulatory burden.

Technology threats and opportunities

Technological innovation, including the advancement of "fintech", continues to disrupt and transform our capital markets. Fintech refers to a variety of innovative business models and emerging technologies that have the potential to transform the financial services industry.

Evolving market channels, such as automated financial advice, are redefining the delivery of client wealth management services and the fees charged for advice. Fintech is being enabled by the growth of low cost computing power, greater availability of data and the emergence of technologies, such as artificial intelligence and machine learning.

Regulators may face challenges addressing fintech developments while fulfilling their regulatory mandates to promote investor protection, market fairness and financial stability. For example, some fintech business models, such as online advice, remove the intermediary in providing financial advice to investors. Trading and investing in securities through fintech-enabled firms is often self-directed and can pose risks to investors making decisions without adequate information. While these advances can create opportunities to achieve better outcomes for investors, they also present potential risks and vulnerabilities, including programming errors in the algorithms that underlie automation, cybersecurity breaches, and the inability of investors to understand novel products and services.

Growing dependence on digital connectivity and data collection and analysis creates challenges and growing risks for businesses, market participants and regulators, and raises potential exposure to disruptions, including cyber-attacks. Cyber-attacks are inevitable and will have the potential to disrupt our markets and market participants. The OSC, working with other regulatory partners, has an important role to play in assessing and promoting readiness and supporting cybersecurity resilience within the financial services industry and raising awareness of cybersecurity risks.

Systemic risk and financial stability

The OSC works with many domestic and international regulators to monitor financial stability risks and trends, improve market resilience, and reduce the potential risk of global systemic events. The OSC is continuing to build out a domestic derivatives framework and to operationalize the necessary compliance and surveillance tools required to achieve a practical and effective regime.

As part of their review of market stability issues, financial system regulators are examining the need for companies to disclose exposure to economic, environmental and social sustainability risks, including climate change. The Financial Stability Board (FSB) has established a Task Force on Climate-related Financial Disclosures to develop a set of recommendations for consistent, comparable, reliable, clear and efficient climate-related disclosures by companies. The OSC will continue to monitor these developments to determine the need for a regulatory response.

Enforcement and compliance tools

Strong compliance and enforcement are essential to maintaining the integrity and attractiveness of our capital markets. Disruption of illegal activity and deterrence are

key strategies in order to prevent or limit harm to investors. Our actions against firms and individuals who do not comply with the rules need to be strong and visible in order to achieve the desired deterrent effect and enhance public confidence in our markets.

As securities fraud and misconduct become increasingly complex, regulators must evolve their compliance and enforcement approaches and expand their tools. Technology, in particular, is enabling growth in cross-border activities that are detrimental to investors and very difficult to address. This creates challenges in supervision, surveillance and enforcement. If regulatory approaches are not aligned, cross-border supervision and enforcement efforts can be impeded. Regulators will need greater access to data and more sophisticated surveillance and analysis tools to more effectively evaluate compliance with regulatory requirements and identify misconduct.

Regulatory balance

Securities regulators continue to face pressure to reduce regulatory burden. As the complexity of regulatory requirements increases, market participants often require greater resources to ensure compliance. The need for a cost-effective regulatory framework, with proportionate regulation that supports innovation and competition – while maintaining appropriate investor protections – is critical.

Both over-regulation and under-regulation can dampen innovation and undermine the competitiveness of our capital markets. The OSC will need to continue to collaborate with its stakeholders to develop appropriate rules and oversight that protect investors without imposing unnecessary regulatory burden on firms. We will also need to seek opportunities where technology can be used to make compliance easier and more cost effective.

OSC operations

A focus on our staff continues to be important for the OSC. Attracting, motivating and retaining top talent in a competitive environment is a challenge and key to delivering on our mandate. We are increasing our investments in data and information systems to provide the right tools and training to leverage the talents of our people.

Deliver strong investor protection

The OSC will champion investor protection, especially for retail investors

The OSC remains strongly committed to investor protection and is continuing to expand its efforts to strengthen investor protection through various investor-focused initiatives. Investors need to be confident in the fairness of the market, have trust and confidence in their advisors and understand the products in which they invest.

The OSC continues to support the work of its independent Investor Advisory Panel, which solicits and represents the views of investors on the OSC's policy and rule-making initiatives. The initiatives set out below will advance achievement of the OSC's investor protection mandate.

Our Priorities

Publish regulatory reforms to define a best interest standard and improve the advisor/client relationship

Access to affordable, high quality and unbiased investment advice continues to be a core investor expectation. The OSC will continue to work on key initiatives to improve the advisor/client relationship and address issues, such as incentive structures, that may hinder the alignment of interests between advisors and investors. Improvements to the culture of compliance in financial services businesses will remain a focus as weaknesses in these areas can result in inappropriate advice and unsatisfactory investor outcomes. Investor trust and confidence in the financial system is critical and can only be attained when achievement of investment objectives is a mutually shared outcome for advisors and investors.

The actions include:

- Continue to obtain input to inform regulatory proposals from stakeholders
- Develop final proposals on regulatory reforms required to improve the advisor/client relationship including an implementation plan
- Publish proposals for:
 - Regulatory provisions to create a best interest standard
 - Targeted regulatory reforms and/or guidance under NI 31-103 – *Registration Requirements, Exemptions*

and Ongoing Registrant Obligations (NI 31-103) to improve the advisor/client relationship

- Conduct a regulatory impact analysis of proposed regulatory provisions to create a best interest standard and targeted regulatory reforms and/or guidance under NI 31-103 to improve the advisor/client relationship

Define regulatory actions needed to address embedded commissions

Work with the CSA to review and evaluate stakeholder feedback received through both the written comment process and in-person consultations on CSA Consultation Paper 81-408 – *Consultation on the Option of Discontinuing Embedded Commissions*

- Conduct a stakeholder roundtable to:
 - Examine the potential impacts of discontinuing embedded commissions in Canada
 - Identify appropriate transition measures
- Present policy options and recommendations to the Commission and CSA Chairs

Advance retail investor protection, engagement and education through the OSC's Investor Office

Investor protection is at the core of everything the OSC does, and we are committed to improving outcomes for investors through policy, research, education and outreach initiatives led by our Investor Office. The OSC Investor Office is committed to developing evidence-based policy and programs.

The Investor Office will work with the Seniors Expert Advisory Committee (SEAC) and engage with investors in new and innovative ways to obtain a better understanding of investor issues and needs across various investor demographics, including seniors, millennials and new Canadians.

The Investor Office will continue to build the OSC's understanding and capacity in the behavioural insights area and work with relevant OSC staff to identify options to apply these concepts in OSC policy development and operational processes.

Actions will include:

- Support older investors through education and outreach
- Publish a behavioural insights research report
- Publish an OSC Seniors Strategy

Address independent evaluator’s recommendation that OBSI be better empowered to secure redress for investors

The OSC continues to believe that investors should have access to an effective and fair dispute resolution system as a central component of the investor protection framework.

In 2016, an independent evaluator published the results of a review of the Ombudsman for Banking Services and Investments (OBSI) operations and practices under its investment mandate. The report set out 19 main recommendations, including a recommendation that OBSI be better empowered to secure redress for investors. The OBSI Joint Regulators Committee will analyze the review’s findings and recommendations, the views of OBSI’s leadership, along with stakeholder input in determining what steps the OSC or CSA should consider in response.

Actions will include:

- With the OBSI Joint Regulators Committee, develop a regulatory response to the recommendations in the

independent evaluator’s report, particularly the recommendation for binding decisions

Measures of Success

- Consultations on a proposed best interest standard and proposed targeted reforms and/or guidance to NI 31-103 completed
- Regulatory reforms required to improve the advisor/client relationship identified and implementation plan approved
- Stakeholder roundtable focused on examining the impacts of discontinuing embedded commissions completed. Issues identified, assessed and recommendations finalized
- OSC Seniors Strategy provides roadmap to provide targeted approaches to address seniors’ issues
- Investors make better investment choices due to expanded education and outreach efforts
- Pilot projects for behavioural insights testing developed and key learnings integrated into OSC activities
- Response to independent evaluator’s recommendations published

Deliver effective compliance, supervision and enforcement

The OSC will deliver effective compliance oversight and pursue fair, vigorous and timely enforcement

Effective registration and compliance oversight programs combined with timely enforcement help to deter misconduct and non-compliance by registrants and market participants. The OSC is committed to improving the efficiency and effectiveness of its compliance and enforcement processes and will protect the interests of investors by taking action against firms and individuals who do not comply with Ontario securities law.

The OSC will focus compliance efforts on higher risk areas and potential abusive practices by capital market participants that harm investors and decrease confidence in our capital markets. Our compliance work will be targeted through better use of data and reviews will be focused on high risk and new registrants. We will also conduct targeted prospectus and continuous disclosure reviews of issuers, investment funds and structured products as they respond to market developments and engage in product innovations. The OSC will focus on preventing non-compliance and misconduct within our capital markets by proactively identifying registrants and issuers whose operations or structures may pose risks to retail investors and taking appropriate regulatory action. We will publish OSC staff guidance as warranted. Our actions need to be visible and clearly understood by market participants and the public in order to achieve the desired deterrent effect.

The OSC will seek to improve the efficiency and timeliness of its enforcement work through targeted case selection and co-ordinated multi-branch processes to increase early detection of breaches of securities laws. The OSC will continue to rely on stronger enforcement mechanisms such as our Joint Serious Offences Team (JSOT) program to identify serious quasi-criminal breaches of Ontario securities law. The OSC will continue to work with national and international enforcement regulators to enhance communication and collaboration and develop a comprehensive response to emerging market issues.

Enforcement tools such as no contest settlements and Whistleblower submissions will be used to obtain swifter enforcement outcomes in areas that are otherwise difficult to detect.

The OSC continues to face collection challenges as some assets may be non-existent or very difficult to retrieve. The OSC needs to vigorously pursue the collection of penalties and fines in order to maximize the intended deterrent impacts of its sanctions.

Our Priorities

Protect investors and foster confidence in our markets by upholding strong standards of compliance with our regulatory framework

- Maintain effective oversight of registrants by focusing on new registrants, higher risk firms and emerging risks

Actively pursue timely and impactful enforcement cases involving serious securities laws violations

- Raise awareness of the OSC Whistleblower Program including:
 - Promoting better understanding of the anti-retaliation protections for whistleblowers
 - Developing a more proactive outreach program to reach potential high value whistleblowers
- Improve the efficiency and effectiveness of our enforcement efforts through greater use of technology, including working with the CSA to develop a new market analytics platform for investigations
- Reduce enforcement timelines by streamlining investigative and prosecution processes

Increase deterrent impact of OSC enforcement actions and sanctions through a more visible and active collection strategy

- Assess collection alternatives and pilot an improved collection approach
- Publish results of new collection process

Measures of Success

- Complete reviews of high risk firms and continue the “Registration as a First Compliance Review” program
 - Continue focused reviews targeting issues relevant to seniors and suitability, the expanded exempt market rules, online dealer platforms, derivative trade repositories, fund expenses and funds with large holdings in illiquid securities
 - Publish Annual Summary Report for Dealers, Advisers and Investment Fund Managers that includes key findings and trends from compliance reviews
 - Enhanced OSC Whistleblower program profile results in measureable increases in the number of credible tips and cases initiated
- Increased deterrence of misconduct in areas targeted for priority enforcement actions
 - Enhanced market analytics capability will generate more timely, accurate and actionable information and improved enforcement outcomes
 - Greater alignment between cases and OSC strategic priorities, including better focus on cases that pose the greatest risks to Ontario capital markets and investors
 - Improved collection strategy increases the deterrent impact of OSC enforcement actions
 - Results of collections pilot published

Deliver responsive regulation

The OSC will identify important issues and deal with them in a timely way

The increased pace of regulatory change experienced over the last few years is expected to continue as market structures and products evolve and become increasingly complex. In the face of rapid innovation and technological changes we must strive to remain abreast of regulatory challenges and developments and adapt quickly in order to maintain healthy and competitive capital markets.

Active participation in international regulatory forums remains a key component to maintaining a responsive regulatory framework. The OSC participates as a member of IOSCO and engages with other key regulatory authorities to develop international regulatory standards. Through these efforts the OSC helps to shape regulatory responses that are aligned with and reflect the needs of the Canadian capital markets and its participants.

Our Priorities

Identify opportunities to reduce regulatory burden while maintaining appropriate investor protections

The OSC is mindful of the impact of regulatory burden on market participants and recognizes the need to actively pursue opportunities to alleviate regulatory burden without impeding the ability of the OSC to fulfill its responsibility to protect investors.

Together with our CSA partners, we are seeking feedback from market participants and stakeholders to identify specific areas of securities legislation that may duplicate other requirements, may not be achieving our regulatory objectives, or where the regulatory burden may be disproportionate to the regulatory objectives that are achieved.

The OSC is also examining ways to make it easier and less costly for firms to interact with regulators. Potential areas to reduce regulatory burden in the public markets include:

- Expanding application of streamlined rules for smaller reporting issuers
- Simplifying prospectus rules and process requirements
- Reducing ongoing disclosure requirements

- Removing redundant and ineffective disclosure and reporting requirements for investment funds
- Eliminating overlap in regulatory requirements, and
- Identifying ways to enhance electronic delivery of documents.

Actions will include:

- Identify opportunities to reduce or eliminate redundant or unnecessary non-investment fund reporting issuer disclosure where current requirements are not achieving desired regulatory outcomes
 - With the CSA, publish a consultation paper
 - Review comments on the consultation paper
 - Publish recommendations
- Together with the CSA review investment fund regulation to:
 - Review options for streamlined disclosure and determine potential impacts on affected stakeholders, including investors, dealers and their SROs, and regulators and their informational requirements
 - Recommend options for disclosure reductions

Work with fintech businesses to support innovation and promote capital formation and regulatory compliance

The emergence of fintech has occurred rapidly, causing disruption in the financial services industry. The development of innovative business models, including online advisers, online lenders and crowdfunding platforms, has already resulted in substantial changes to the relationship among regulators, investors and intermediaries. Fintech represents a significant challenge for regulators to respond to and support the pace of innovation.

OSC LaunchPad, launched in October 2016, engages with the fintech community, provides the opportunity for support in navigating regulatory requirements and strives to keep regulation in step with digital innovation. In January 2017, the OSC announced the membership of its new Fintech Advisory Committee (FAC), which will advise the OSC LaunchPad team on developments in the fintech space as well as the unique challenges faced by fintech businesses in the securities industry.

The OSC is committed to supporting fintech businesses by providing the opportunity to flourish while ensuring compliance with our regulatory requirements.

Actions will include:

- Support fintech innovation through OSC LaunchPad by:
 - Engaging with the fintech community to identify and understand any regulatory barriers, trends and gaps
 - Offering direct support to eligible businesses in navigating the regulatory environment
 - Integrating learnings into the regulation of similar business models going forward
- Participate in the recently announced CSA Regulatory Sandbox that is designed to allow firms to test novel products and services without full regulatory approval in a way that also provides investor protection
- Collaborate with the FAC, the CSA and other regulators including, the Australian Securities and Investments Commission and the Financial Conduct Authority in the UK, to obtain insight and input regarding fintech innovation and support these businesses in Canada and globally

Actively monitor and assess impacts of recently implemented regulatory initiatives

As technology and capital markets evolve, our approach to regulation needs to adapt to address these changes. The OSC has undertaken initiatives, such as changes to the exempt market regulatory regime and the review of the market structure regulatory framework, to promote efficient markets, protect investors and maintain investor confidence. The OSC's focus in these areas will shift to monitoring and assessing whether existing measures are achieving their expected regulatory outcomes or if further regulatory responses are needed.

The OSC will also continue to review recently implemented regulatory reforms to assess whether expected results are being achieved. In the case of disclosure relating to women on boards and in executive officer positions – the actions will include:

- Conduct targeted review of disclosure provided by issuers with financial years ending from December 31, 2016 to July 31, 2017
- Assess the effectiveness of the disclosure and consider whether other regulatory action is needed

Measures of Success

- Staff notice on women on boards and in executive officer positions published that sets out:
 - Results of the targeted review
 - An update on any potential need for further disclosure requirements
 - The relevant disclosure data of issuers with financial years ending December 31, 2016 to July 31, 2017
- Staff notice published summarizing capital raising activity in the exempt market including use of recently introduced capital raising prospectus exemptions
- Time-to-market of novel businesses reduced, by taking a flexible, risk-based approach to the regulation of novel fintech businesses, while maintaining appropriate investor safeguards
- Capital formation and innovation supported through LaunchPad
- CSA Regulatory Sandbox provides expedited registration and exemptive relief processes for emerging firms
- Consultation paper on options for regulatory burden reductions published, comments reviewed and an update on next steps published

Promote financial stability through effective oversight

The OSC will identify, address and mitigate systemic risk and promote stability

Capital markets are increasingly interconnected by technology, business models and investment flows and this creates potential for global systemic risk. The OSC works with other regulators and market participants to monitor financial stability risks and the resilience of financial markets. Through these actions the OSC is better able to understand points of integration and identify potential risks to monitor and mitigate.

Our Priorities

Enhance OSC systemic risk oversight

The OSC plays a strong leadership role within the International Organization of Securities Commissions (IOSCO). OSC staff chair the IOSCO committees focused on Regulation of Secondary Markets and Emerging Risks. The OSC also engages with domestic and international regulators including other securities commissions, the Bank of Canada, the Financial Stability Board (FSB), and the Bank of International Settlements on current and emerging topics such as digital innovation. Continued active OSC participation is necessary to remain abreast of emerging regulatory developments on important issues such as changing standards and systemic risk.

The OSC will continue to enhance its internal identification and monitoring of trends and risks across various market segments and participants including – equities, fixed income, OTC derivatives, trading platforms, clearing agencies and derivatives dealers. Identifying emerging risks in a timely manner leads to a better understanding of the key components of systemic risk and how they interact.

Actions will include:

- Providing strong leadership within IOSCO and supporting activities to promote sound international regulatory standards and guidelines that are aligned with key areas of risk
- Enhance OTC derivatives oversight and systemic risk monitoring and operationalize the regulatory framework that has been implemented by:
 - Continuing collection and analysis of trade data
 - Publishing a Staff Notice on key trade reporting compliance audit findings and areas for improvement

- Working with CSA to develop a framework for monitoring systemic risk in the OTC derivatives markets
- Enhance OTC derivatives regulatory regime by:
 - Implementing data analysis for systemic risk monitoring and market conduct purposes, including the development of trade reporting analytical tools
 - Conducting audits on a sample of derivatives dealers and publishing Staff Notices on the findings and areas for improvement
 - Implementing rules for clearing, segregation and portability of cleared OTC derivatives
 - Publishing proposed rules for market conduct and registration of derivatives dealers, completing consultations, reviewing comments, revising proposed rules and conducting a roundtable
 - Publishing derivatives trading facilities rule, reviewing comments and holding a roundtable
- Continued development of internal capabilities to identify and monitor market trends and risks, including increased access to data and analytical resources as well as gathering views of stakeholders

Promote cybersecurity resilience through greater collaboration with market participants and other regulators on risk preparedness and responsiveness

Advances in technology and access to data support growth in innovative approaches to deliver financial services. However, increased reliance on technology poses risks such as data breaches and increased exposure to disruptions. The increase in the number and sophistication of cyber-attacks poses a major and growing risk for market participants and regulators. Other more public impacts can include theft of sensitive or personal financial information and investor losses. Successful cyber-attacks can undermine investor confidence. The OSC will continue to promote and support determined efforts by market participants to maintain and improve their cyber defenses and resilience to respond to cyber-attacks.

Actions will include:

- Continue to assess the level of market participant cybersecurity resilience and monitor cyber readiness

- Follow up on recommendations from cybersecurity roundtable
- Review results of the registrant cybersecurity survey and determine next steps

Measures of Success

- Enhanced systemic risk data collection and analysis supports effective oversight and supervision of OTC derivatives markets
- More accurate trade reports support better analysis of systemic risk

- Registration and conduct rules reduce risk and promote responsible market conduct in the OTC derivatives markets
- Key risk areas identified and communicated to market participants including registrants
- Improved cybersecurity awareness through ongoing oversight of risk preparedness and resilience

Be an innovative, accountable and efficient organization

The OSC will be an innovative, efficient and accountable organization through excellence in the execution of its operations

The OSC is committed to becoming a more proactive and agile securities regulator. Improving our efficiency and effectiveness remains a top priority.

The OSC is committed to greater use of technological tools to enhance our ability to monitor and assess market activity. We are incorporating technology and more sophisticated analytical tools to improve the efficiency and quality of our work. We are increasing our use of research, risk and data analysis to support a more disciplined approach to identifying market issues and developing policy and decision-making. The OSC is working with the CSA to develop modern, more easily configurable systems to replace the current CSA national systems.

Just as market participants must evolve to meet competition from new business models and technology enabled service offerings, the OSC must also improve its business capabilities to maintain a supportive and effective regulatory environment. Proactive regulatory solutions, such as the recently implemented Launchpad initiative, are examples of how regulators can support innovation and capital formation. We will continue to seek similar opportunities to improve our regulatory effectiveness.

Our Priorities

Enhance OSC business capabilities

- Work with the CSA to renew CSA national systems to improve usability and address new regulatory requirements
- Develop a comprehensive data management strategy that will provide the foundation for increased reliance on data management and analytics to support risk and evidence-based decision making
- Foster a dynamic, supportive and attractive workplace
- Actively recruit new skills required to improve our regulatory capacity to meet current and future challenges

Work with the Capital Markets Regulatory Authority (CMRA) partners on the transition of the OSC to the CMRA

The OSC continues to view the CMRA as an opportunity to enhance investor protection, foster efficient rulemaking and promote globally competitive markets in Canada. The OSC is working with the Ontario government and the OSC's counterparts in other participating jurisdictions to develop a harmonized regulatory approach and seamless transition to the CMRA. While engaging in the considerable work required to transition to the CMRA, the OSC will maintain an engaged and effective regulatory presence including a cooperative interface with the CSA.

Actions will include:

- Continue to work with participating jurisdictions and Capital Markets Authority Implementation Organization

Measures of Success

- New CSA national systems will improve ease of use, security and adaptability to new business requirements and technology
- Use of research and risk analysis reflected consistently in OSC policy initiatives and OSC publications
- New skill gaps identified and addressed, and staff turnover and retention within target ranges
- The OSC is ready and able to transition into the new CMRA organization

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1.5 Notices from the Office of the Secretary

1.5.1 Larry Keith Davis

**FOR IMMEDIATE RELEASE
March 14, 2017**

**IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5**

AND

**IN THE MATTER OF
LARRY KEITH DAVIS**

TORONTO – The Commission issued an Order in the above noted matter which provides that the hearing in this matter is adjourned to May 15, 2017 at 9:30 a.m. or an earlier date requested by Staff if leave to appeal the decisions of the BCSC is denied.

A copy of the Order dated March 13, 2017 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.2 Ayaz Dhanani (also known as Azim Virani, Michael Lee, Alex Nebris, Paul Dhanani, Samuel Ramos, and Rahim Jiwa)

**FOR IMMEDIATE RELEASE
March 14, 2017**

**IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5**

AND

**IN THE MATTER OF
AYAZ DHANANI
(also known as AZIM VIRANI, MICHAEL LEE,
ALEX NEBRIS, PAUL DHANANI,
SAMUEL RAMOS, and RAHIM JIWA)**

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

- (a) Staff's application to continue this proceeding as a written hearing is granted;
- (b) Staff's materials and factum shall be served and filed no later than 5:00 p.m. EDT on March 23, 2017;
- (c) the Respondent's responding materials and factum, if any, shall be served and filed no later than 5:00 p.m. EDT on April 20, 2017; and
- (d) Staff's reply materials and factum, if any, shall be served and filed no later than 5:00 p.m. EDT on May 4, 2017.

A copy of the Order dated March 13, 2017 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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1-877-785-1555 (Toll Free)

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Restaurant Brands International Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted permitting issuer to send-proxy-related materials to registered securityholders and beneficial owners using a delivery method permitted under U.S. federal securities law – issuer will send proxy-related materials in compliance with Rule 14a-16 under the Securities Exchange Act of 1934 of the United States of America and will provide additional information relating to meetings and delivery and voting processes.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 9.1, 9.1.5, 13.1.

National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, ss. 2.7, 9.1.1, 9.2.

March 13, 2017

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
RESTAURANT BRANDS INTERNATIONAL INC.
(THE “FILER”)

DECISION

Background

The securities regulatory authority or regulator in the Jurisdiction (the “**Decision Maker**”) has received an application (the “**Application**”) from the Filer for a decision under the securities legislation of the Jurisdiction (the “**Legislation**”) for:

- (a) relief permitting the Filer to send proxy-related materials to registered holders of securities (including Exchangeable Units, as defined below) entitled to vote at any meeting of securityholders of the Filer using a delivery method permitted under U.S. federal securities law (the “**Registered Holder Notice-and-Access Relief**”); and
- (b) relief permitting the Filer to send proxy-related materials to beneficial holders of securities (including Exchangeable Units) entitled to vote at any meeting of securityholders of the Filer using a delivery method permitted under U.S. federal securities law (the “**Beneficial Holder Notice-and-Access Relief**” and, together with the Registered Holder Notice-and-Access Relief, the “**Requested Relief**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the Ontario Securities Commission is the principal regulator (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, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Yukon and Nunavut.

Interpretation

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

Representations

1. The Filer is a corporation governed by the *Canada Business Corporations Act* pursuant to articles of continuance dated October 23, 2014.
2. The Filer’s registered and head office is located at 226 Wyecroft Road, Oakville, Ontario, L6K 3X7.
3. The Filer is one of the world’s largest quick service restaurant companies with over 20,000 restaurants in approximately 100 countries and U.S. territories operating under the Tim Hortons and Burger King brands.
4. The Filer is a reporting issuer (or the equivalent thereof) under the securities legislation of each of the provinces and territories of Canada and is currently not in default of any applicable requirements of the securities legislation thereunder.
5. The Filer has outstanding approximately 234,485,929 common shares (the “**Common Shares**”), 68,530,939 Class A 9.00% cumulative compounding perpetual voting preferred shares and one special voting share (the “**Special Voting Share**”) as of the close of business on January 30, 2017. In addition, there are approximately 226,932,923 outstanding Class B exchangeable limited partnership units (the “**Exchangeable Units**”) of Restaurant Brands International Limited Partnership (the “**Partnership**”) as of the close of business on January 30, 2017, which may be exchanged for Common Shares on a one-for-one basis.
6. The Common Shares are listed and posted for trading on both the Toronto Stock Exchange (the “**TSX**”) and the New York Stock Exchange under the trading symbol “QSR” and the Exchangeable Units are listed and posted for trading on the TSX under the trading symbol “QSP”.
7. Pursuant to a voting trust agreement dated as of December 12, 2014 among the Filer, the Partnership and Computershare Trust Company of Canada (the “**Trustee**”), at any meeting of securityholders of the Filer at which holders of Common Shares are entitled to vote, the Trustee, as holder of the Special Voting Share, is entitled to such number of votes equal to the number of Exchangeable Units outstanding on the record date for such meeting (the “**Voting Rights**”). Further, for any such meeting, holders of Exchangeable Units are entitled to instruct the Trustee to cast and exercise, in the manner instructed, that number of votes comprised in the Voting Rights for the Special Voting Share which is equal to the number of Exchangeable Units held.

Pursuant to exemptive relief previously granted by the OSC (see *Re: New Red Canada Limited Partnership and Tim Hortons Inc.* (2014), 37 O.S.C.B. 9925), the Exchangeable Units are deemed to be “designated exchangeable securities” for purposes of Section 13.3 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”). Accordingly, in order for the Partnership to continue to qualify for the exemption that is available for exchangeable security issuers set forth in section 13.3 of NI 51-102, the Filer will send all proxy-related materials to all holders of Exchangeable Units using the same method as it uses to send such proxy-related materials to its securityholders.

8. The Filer is an “SEC issuer” as defined in NI 51-102 and, accordingly, is required to comply with applicable U.S. securities laws in all respects.
9. In accordance with section 9.1.5 of NI 51-102, a reporting issuer that is an SEC issuer can send proxy-related materials to registered holders under section 9.1 of NI 51-102 using a delivery method permitted under U.S. federal securities law if both of the following apply:
 - (a) the SEC issuer is subject to, and complies with Rule 14a-16 under the *Securities Exchange Act of 1934* of the United States of America, as amended (the “**Exchange Act**”);
 - (b) residents of Canada do not own, directly or indirectly, outstanding voting securities carrying more than 50% of the votes for the election of directors, and none of the following apply:

- (i) the majority of the executive officers or directors of the issuer are residents of Canada;
- (ii) more than 50% of the consolidated assets of the issuer are located in Canada;
- (iii) the business of the issuer is administered principally in Canada;

(the “**Automatic Registered Holder Exemption**”).

10. In accordance with section 9.1.1(1) of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), despite section 2.7 of NI 54-101, a reporting issuer that is an SEC issuer can send proxy-related materials to beneficial holders using a delivery method permitted under U.S. federal securities law if all of the following apply:

- (a) the SEC issuer is subject to, and complies with Rule 14a-16 under the Exchange Act;
- (b) the SEC issuer has arranged with each intermediary through whom the beneficial holder holds its interest in the reporting issuer’s securities to have each intermediary send the proxy-related materials to the beneficial owner by implementing the procedures under Rule 14b-1 or Rule 14b-2 under the Exchange Act that related to the procedures in Rule 14a-16 under the Exchange Act;
- (c) residents of Canada do not own, directly or indirectly, outstanding voting securities carrying more than 50% of the votes for the election of directors, and none of the following apply:
 - (i) the majority of the executive officers or directors of the issuer are residents of Canada;
 - (ii) more than 50% of the consolidated assets of the issuer are located in Canada;
 - (iii) the business of the issuer is administered principally in Canada;

(the “**Automatic Beneficial Holder Exemption**” and, together with the Automatic Registered Holder Exemption, the “**Automatic Exemptions**”).

11. The Filer is unable to rely on the Automatic Exemptions as more than 50% of the consolidated assets of the Filer are located in Canada and the business of the Filer is administered principally in Canada. Notwithstanding the foregoing,

- (a) on a fully-exchanged basis, over 70% of the Filer’s outstanding voting securities are held by persons that are not residents of Canada;
- (b) while several of the Filer’s executive officers are Canadian, the majority of its executive officers are not residents of Canada;
- (c) while three of the Filer’s directors are Canadian, its remaining nine directors are not residents of Canada;
- (d) as publicly disclosed, the Filer is focused on global development; as such, approximately 80% of its over 20,000 restaurants are located outside of Canada, the majority of the Filer’s employees are located outside of Canada and more than 75% of the Filer’s system-wide sales in 2016, representing the sales at all franchise restaurants and corporate-owned restaurants, were generated outside of Canada;
- (e) although the majority of the Filer’s consolidated assets are located in Canada, the majority of the Filer’s long-lived assets (as defined by the Filer’s GAAP), including property and equipment and intangible assets subject to amortization, are located outside of Canada; and
- (f) the majority of the trading volume of the Filer’s common shares occurs on the New York Stock Exchange.

12. For any meeting of securityholders of the Filer for which the Filer elects to deliver proxy-related materials by using notice-and-access (each, a “**Notice-and-Access Meeting**”), the Filer will send proxy-related materials to holders of voting securities (including Exchangeable Units) in compliance with Rule 14a-16 (the “**U.S. Notice-and-Access Rules**”) under the Exchange Act.

13. The U.S. Notice-and-Access Rules allow the Filer to furnish proxy-related materials by sending securityholders entitled to vote at a Notice-and-Access Meeting a notice of internet availability of proxy materials (the “**Notice**”) 40 calendar days or more prior to the date of the applicable Notice-and-Access Meeting and sending the record holder, broker or respondent bank the Notice in sufficient time for the record holder, broker or respondent bank to prepare, print and

send the Notice to beneficial securityholders entitled to vote at the applicable Notice-and-Access Meeting at least 40 calendar days before the date of such Notice-and-Access Meeting and making all proxy-related materials identified in the Notice, including a management proxy circular, publicly accessible, free of charge, at a website address specified in the Notice. The Notice will comply with the requirements of Rule 14a-16 under the Exchange Act and include instructions regarding how a securityholder entitled to vote at the applicable Notice-and-Access Meeting may request a paper or e-mail copy of the proxy-related materials at no charge. The U.S. Notice-and-Access Rules permit the Filer and, in turn, the record holder, broker or respondent bank, to send only the Notice to beneficial securityholders, provided that all applicable requirements of the U.S. Notice-and-Access Rules have been satisfied.

14. NI 51-102 requires the Filer to deliver proxy-related materials to registered holders of securities entitled to vote at a meeting of securityholders of the Filer ("**Registered Holders**") and NI 54-101 requires the Filer to deliver proxy-related materials to intermediaries for delivery to those beneficial holders of securities (including Exchangeable Units) entitled to vote at a meeting of securityholders of the Filer ("**Beneficial Holders**") that have requested materials for meetings of the Filer.
15. In lieu of delivering to each Registered Holder the proxy-related materials required under NI 51-102, for each Notice-and-Access Meeting the Filer will deliver by mail or electronically (if permitted by applicable law) the Notice to each Registered Holder.
16. In lieu of delivering to each Beneficial Holder the proxy-related materials required under NI 54-101, for each Notice-and-Access Meeting the Filer will deliver to Broadridge Financial Solutions, Inc., its affiliates, successor or an equivalent provider of proxy services (collectively, "**Broadridge**"), the Notice for delivery to each Beneficial Holder. Broadridge will deliver the English only Notice to all Beneficial Holders by postage-paid mail or electronically (if permitted by applicable law). Broadridge will act as the Filer's agent for such purposes and the Filer will pay all of the expenses involved in printing and delivering the Notice to all requesting Beneficial Holders.
17. The Notice sent by the Filer to securityholders entitled to vote at a Notice-and-Access Meeting will include the following information:
 - (a) the date, time and location of such Notice-and-Access Meeting as well as information on how to obtain directions to be able to attend such Notice-and-Access Meeting and vote in person or to designate another person to attend, vote and act on the securityholder's behalf;
 - (b) a description of each matter to be voted on at such Notice-and-Access Meeting including the recommendations of the board of directors of the Filer regarding those matters;
 - (c) a plain language explanation of the U.S. Notice-and-Access Rules, including that the circular, form of proxy and voting instruction form for such Notice-and-Access Meeting have been made available online and that securityholders may request a physical copy at no charge;
 - (d) an explanation of how to obtain a physical copy of the circular, form of proxy and voting instruction form for such Notice-and-Access Meeting;
 - (e) the website addresses for SEDAR, the Filer's website and other third party hosting website where the proxy-related materials are posted;
 - (f) a reminder to review the circular for such Notice-and-Access Meeting before voting;
 - (g) an explanation of the methods available for securityholders to vote at such Notice-and-Access Meeting; and
 - (h) the date by which a validly completed form of proxy or voting instruction form must be deposited in order for the securities represented by such form of proxy or voting instruction form to be voted at such Notice-and-Access Meeting, or any adjournment thereof.
18. Registered Holders and Beneficial Holders requesting the proxy-related materials will receive the same materials required to be sent to securityholders under the U.S. Notice-and-Access Rules.
19. A Beneficial Holder who wants to attend a Notice-and-Access Meeting in person will be required to obtain a proxy from his, her or its applicable intermediary.
20. For each Notice-and-Access Meeting, Broadridge will notify all Canadian intermediaries on whose behalf it or a related company acts as agent under NI 54-101 to advise them of the Filer's reliance on the U.S. Notice-and-Access Rules and this decision in its communication with the Beneficial Holders.

21. For each Notice-and-Access Meeting, the Filer will retain Broadridge to respond to requests for the proxy related-materials from all Beneficial Holders and will retain Computershare Trust Company of Canada, its affiliates, successor or an equivalent provider of transfer agent or proxy services (collectively, “**Computershare**” and together with Broadridge, the “**Agents**”) to respond to requests for the proxy related-materials from all Registered Holders. The Notice from the Filer will direct all Registered Holders and all Beneficial Holders to contact the Agent, as applicable, at a specified toll-free telephone number, by e-mail or via the internet to request a printed copy of the proxy-related materials for the applicable Notice-and-Access Meeting. The Agents will give notice to the Filer of the receipt of requests for printed copies and the Filer will provide English only materials to the Agents in compliance with the requirements of the U.S. Notice-and-Access Rules.
22. To comply with the U.S. Notice-and-Access Rules, the Filer will not receive any information about the Registered Holders and Beneficial Holders that contact the Agents other than the aggregate number of proxy-related material packages requested by the Registered Holders or Beneficial Holders and will reimburse the Agents for delivery of requests.
23. The Filer has consulted with the Agents in developing the mailing and voting procedures for the Registered Holders and Beneficial Holders described in this decision.

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 Requested Relief is granted, provided that, in respect of a Notice-and-Access Meeting, at the time the Filer sends the notification of meeting and record dates for such meeting in accordance with section 2.2 of NI 54-101, the Filer meets all of the requirements of the Automatic Exemptions other than the those set out in: (A) sections 9.1.5(b)(ii) and (iii), in the case of the Automatic Registered Holder Exemption; and (B) sections 9.1.1(1)(c)(ii) and (iii), in the case of the Automatic Beneficial Holder Exemption.

“Winnie Sanjoto”
Manager, Corporate Finance Branch
Ontario Securities Commission

2.1.2 Excel Funds Management Inc. and Excel Latin America Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund merger – approval required because the merger does not meet the criteria for pre-approved reorganizations and transfers in National Instrument 81-102 – the fundamental investment objectives and fee structures of the terminating fund and the continuing fund are not substantially similar – unitholders of the terminating fund are provided with timely and adequate disclosure regarding the merger.

Applicable Legislative Provisions

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

March 17, 2017

**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
EXCEL FUNDS MANAGEMENT INC.
(the Manager)**

AND

**EXCEL LATIN AMERICA FUND
(the Terminating Fund and
together with the Manager, the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Manager on behalf of the Terminating Fund for a decision under the securities legislation of the Jurisdiction for approval under paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds (NI 81-102)* of the proposed merger (the **Merger**) of the Terminating Fund into Excel Emerging Markets Fund (the **Continuing Fund**, together with the Terminating Fund, the **Funds**) (the **Approval Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator (**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 each of the provinces and territories of Canada, other than the province of Ontario (the **Other Jurisdictions**).

Interpretation

Defined terms contained in NI 81-102, National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning in this decision unless they are defined in this decision.

Representations

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

The Manager

1. The Manager is a corporation governed by the laws of the Province of Ontario with its head office in Mississauga, Ontario.
2. The Manager is registered as an investment fund manager in the Provinces of Newfoundland and Labrador, Ontario and Quebec.
3. The Manager is the manager and promoter of the Funds.

The Funds

4. Each of the Funds is an open-ended mutual fund trust established under the laws of the Province of Ontario under a master declaration of trust.
5. Units of the Funds are currently qualified for sale under a simplified prospectus, annual information form and fund facts documents, each dated September 30, 2016 (collectively, the **Offering Documents**).
6. Each of the Funds is a reporting issuer under the applicable securities legislation of the Jurisdiction and the Other Jurisdictions (the **Legislation**).
7. Each of the Funds is subject to NI 81-102.
8. Neither the Manager nor the Funds is in default under the Legislation.
9. Other than circumstances in which the securities regulatory authority of a province or territory of Canada has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established under the Legislation.

10. The net asset value (**NAV**) for each series of the Funds, as applicable, is calculated on a daily basis in accordance with the Funds' valuation policy and as described in the Offering Documents.

The Merger

11. The Manager intends to reorganize the Funds by merging the Terminating Fund into the Continuing Fund.

12. Regulatory approval of the Merger is required because the Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers as set out in section 5.6 of NI 81-102, namely because: (i) a reasonable person may not consider the fundamental investment objectives of the Terminating Fund and that of the Continuing Fund to be "substantially similar"; and (ii) a reasonable person may not consider the fee structure of the Terminating Fund and that of the Continuing Fund to be "substantially similar".

13. Except for the reasons noted in paragraph 12 above, the Merger will otherwise comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.

14. The Manager is of the view that the Merger will not be a "material change" for the Continuing Fund.

15. No sales charges will be payable in connection with the acquisition by the Continuing Fund of the investment portfolio of the Terminating Fund.

16. Unitholders of the Terminating Fund will continue to have the right to redeem or transfer their units of the Terminating Fund at any time up to the close of business on the business day prior to the effective date of the Merger.

17. A press release and material change report in respect of the proposed Merger were filed on SEDAR on February 6, 2017. Units of the Terminating Fund ceased to be available for sale on that date.

18. The Manager has determined that it believes that it would be most efficient to implement the Merger on a tax-deferred basis as a "qualifying exchange", within the meaning of section 132.2 of the *Income Tax Act* (Canada) (the **Tax Act**), as a tax-deferred transaction. Unitholders of the Terminating Fund will exchange on a tax-deferred rollover basis their units of the Terminating Fund for units of the Continuing Fund. The Terminating Fund will not realize any net capital gains as a result of the Merger.

19. A notice of meeting, management information circular (the **Circular**) and a proxy in connection with the Merger will be mailed to unitholders of the

Terminating Fund on or about February 27, 2017 and will be subsequently filed on SEDAR.

20. The most recently-filed fund facts documents of the Continuing Fund will also be included in the meeting materials sent to unitholders of the Terminating Fund.

21. The Circular describes how unitholders in the Terminating Fund may obtain, at no cost, a copy of the Offering Documents of the Continuing Fund and its most recent interim and annual financial statements and management reports of fund performance.

22. The Circular provides unitholders of the Terminating Fund with information about the differences between the Terminating Fund and Continuing Fund, the management fees of the Continuing Fund and the tax consequences of the Merger. Accordingly, unitholders of the Terminating Fund will have an opportunity to consider this information prior to voting on the Merger.

23. Unitholders of the Terminating Fund will be asked to approve the Merger at a special meeting scheduled to be held on or about March 24, 2017. If the meeting is adjourned, the adjourned meeting will be held on or about March 27, 2017.

24. The Filer will pay all costs and reasonable expenses relating to the solicitation of proxies and holding the unitholder meeting in connection with the Merger as well as the costs of implementing the Merger, including any brokerage fees.

25. If the requisite approvals are obtained, it is anticipated that the Merger will be implemented on or about March 30, 2017. If unitholder approval is not obtained, the Terminating Fund will be terminated on or about May 1, 2017.

26. The investment portfolio and the other assets of the Terminating Fund to be acquired by the Continuing Fund in order to effect the Merger will be acceptable on or prior to the effective date of the Merger to the portfolio manager of the Continuing Fund and will be consistent with the investment objective of the Continuing Fund.

27. Following the Merger, the Continuing Fund will continue as a publicly offered open-end mutual fund and the Terminating Fund will be wound up as soon as reasonably practicable.

28. Following the Merger, units of the Continuing Fund received by unitholders in the Terminating Fund as a result of the Merger will have the same sales charge option and, for units purchased under the deferred sales charge option or the volume sales charge option, remaining deferred

sales charge schedule as their units in the Terminating Fund.

29. The Merger is conditional on the approval of (i) the unitholders of the Terminating Fund; and (ii) the Principal Regulator. If the necessary approvals are obtained, the following steps will be carried out to effect the Merger:

- (a) Unitholders of the Terminating Fund will be asked at a Special Meeting of unitholders to approve the Merger and such other matters as are set forth in the applicable resolutions in respect of the Merger.
- (b) Prior to effecting the Merger, the Terminating Fund will liquidate portfolio securities that do not meet the investment objective and investment strategies of the Continuing Fund.
- (c) The Terminating Fund will determine the amount of income and net taxable gains (if any) it has realized during the taxation year including the date of the Merger. If applicable, the terminating Fund will distribute sufficient net income and net capital gains to Unitholders to ensure that the Terminating Fund will not be subject to tax under Part I of the Tax Act.
- (d) The Continuing Fund will acquire the portfolio securities and other assets of the Terminating Fund in exchange for units of the Continuing Fund.
- (e) The Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient cash to satisfy its estimated liabilities, if any, as of the date of the Merger.
- (f) The units of the Continuing Fund received by the Terminating Fund will have an aggregate net asset value equal to the value of the portfolio securities and other assets that the Continuing Fund is acquiring from the Terminating Fund, and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business of the effective date of the Merger.
- (g) Immediately thereafter, units of the Continuing Fund will be distributed to unitholders of the Terminating Fund in exchange for their units in the Terminating Fund on a dollar for dollar and series-by-series basis, as applicable. The units of the Continuing Fund received by unitholders in the Terminating Fund will have the same sales charge option and,

for unit purchases under the deferred sales charge option or the volume sales charge option, remaining deferred sales charge schedule as their units in the Terminating Fund.

(h) Following the Merger, and in any case within 60 days thereof, the Terminating Fund will be wound up.

30. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)*, the Filer presented the terms of the Merger to the Funds' Independent Review Committee (**IRC**) for its review and recommendation. The IRC reviewed the potential conflict of interest matters related to the proposed Merger and has determined that the proposed Merger, if implemented, would achieve a fair and reasonable result for unitholders of the Funds.

31. The Terminating Fund and the Continuing Fund are mutual fund trusts under the Tax Act and, accordingly, units of both Funds are "qualified investments" under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts.

32. The Manager believes that the Merger will be beneficial to unitholders of the Funds for the following reasons:

- (a) following the Merger, unitholders of the Terminating Fund will gain investment exposure to a diversified portfolio of holdings in emerging market countries throughout the world;
- (b) unitholders of the Terminating Fund will not be subject to any increased management fees as the management fees that are charged to the Series A, Series F Series D, Series N and Institutional Series units of the Continuing Fund are the same as, or less than, the management fees that are currently charged to the Series A, Series F, Series D, Series N and Institutional Series units of the Terminating Fund;
- (c) unitholders of the Terminating Fund and the Continuing Fund will enjoy increased economies of scale as part of a larger combined Continuing Fund; and
- (d) the Continuing Fund, because of its greater size, may benefit from its larger profile in the marketplace.

Decision

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

The decision of the Principal Regulator under the Legislation is that the Approval Sought is granted.

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

2.1.3 UBS Securities LLC

Headnote

U.S. registered broker-dealer exempted from dealer registration under paragraph 25(1) of the Act in respect of certain trades in debt securities with permitted clients, as defined under NI 31-103, where the debt securities are i) debt securities of Canadian issuers and are denominated in a currency other than the Canadian dollar; or ii) debt securities of any issuer, including a Canadian issuer, and were originally offered primarily in a foreign jurisdiction outside Canada and a prospectus was not filed with a Canadian securities regulatory authority for the distribution – relief is subject to sunset clause – relief as contemplated by CSA Staff Notice 31-346 Guidance as to the Scope of the International Dealer Exemption in relation to Foreign-Currency Fixed Income Offerings by Canadian Issuers.

Applicable Legislative Provisions

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 74(1).

Instruments Cited

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 8.18.

March 21, 2017

**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
UBS SECURITIES LLC
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer (the **Application**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Filer from the dealer registration requirement under the Legislation in respect of trades in debt securities, other than during the distribution of such securities, with permitted clients, as defined under

National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, where the debt securities are:

- (a) debt securities of Canadian issuers and are denominated in a currency other than the Canadian dollar; or
- (b) debt securities of any issuer, including a Canadian issuer, and were originally offered primarily in a foreign jurisdiction outside Canada and a prospectus was not filed with a Canadian securities regulatory authority for the distribution (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission (**OSC**) is the principal regulator for this Application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of the other provinces of Canada (the **Passport Jurisdictions** and together with the Jurisdiction, the **Jurisdictions**).

Interpretation

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

Representations

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

- 1. The Filer is a limited liability company formed under the laws of the State of Delaware. The head office of the Filer is located in New York, New York, United States of America.
- 2. The Filer is registered as a broker-dealer with the U.S. Securities and Exchange Commission (**SEC**) and a member of the Financial Industry Regulatory Authority (**FINRA**), a self-regulatory organization. This registration subjects the Filer to requirements over regulatory capital, lending of money, extension of credit and provision of margin, financial reporting to the SEC and FINRA, and segregation and custody of assets which provide protections that are substantially similar to the protections provided by the rules to which dealer-members of the Investment Industry Regulatory Organization of Canada (**IIROC**) are subject.

- 3. The Filer provides a variety of capital raising, investment banking, market making, brokerage, and advisory services, including fixed income and equity sales and research, commodities trading, foreign exchange sales, emerging markets activities, securities lending, investment banking and derivatives dealing for governments, corporate and financial institutions. The Filer also conducts proprietary trading activities.
- 4. The Filer is currently relying on the “international dealer exemption” under section 8.18 of NI 31-103 (the **international dealer exemption**) in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Québec and Saskatchewan.
- 5. The Filer is in compliance in all material respects with U.S. securities laws. The Filer is not in default of Canadian securities laws.
- 6. The Filer wishes to trade in debt securities of Canadian issuers with permitted clients other than during such securities’ distribution.
- 7. Subsection 8.18(2)(b) of NI 31-103 provides that, subject to subsections 8.18(3) and 8.18(4), the dealer registration requirement does not apply in respect of a trade in a debt security with a permitted client during the security’s distribution, if the debt security is offered primarily in a foreign jurisdiction and a prospectus has not been filed with a Canadian securities regulatory authority for the distribution. Subsection 8.18(2)(c) of NI 31-103 provides that, subject to subsections 8.18(3) and 8.18(4), the dealer registration requirement does not apply in respect of a trade in a debt security that is a foreign security with a permitted client, other than during the security’s distribution.
- 8. The permitted activities under subsection 8.18(2) of NI 31-103 do not include a trade in a debt security of a Canadian issuer with a permitted client, other than during the security’s distribution in the limited circumstances described above.
- 9. On September 1, 2016 the Staff of the Canadian Securities Administrators (**CSA Staff**) published CSA Staff Notice 31-346 *Guidance as to the Scope of the International Dealer Exemption in relation to Foreign-Currency Fixed Income Offerings by Canadian Issuers* (the **Staff Notice**).
- 10. CSA Staff stated in the Staff Notice that they did not believe there was a policy reason to limit the exemption in subsection 8.18(2) of NI 31-103 to trades that occur during the initial period of the securities’ distribution or to conclude that an international dealer should be permitted to sell a debt security to a Canadian institutional investor but not be permitted to act for the institutional investor in connection with the resale of the security. CSA Staff further stated that they were

prepared to recommend exemptive relief to permit international dealers to deal with institutional investors to facilitate resales of debt securities, subject to conditions the CSA consider appropriate.

11. Accordingly, the Filer is seeking exemptive relief as contemplated by the Staff Notice to permit the Filer to deal with Canadian permitted clients in connection with resales of debt securities that may be distributed to the permitted clients in reliance on the international dealer exemption in section 8.18 of NI 31-103.
12. It may be difficult at the time of a resale of a debt security to determine whether the debt security was originally offered as part of an offering that was made primarily in a foreign jurisdiction or whether a prospectus was filed in Canada in connection with such offering. However, the Filer believes, based on its experience with foreign-currency-denominated fixed income offerings by Canadian issuers (Canadian foreign-currency fixed income offerings), that such offerings are generally made primarily outside of Canada. Accordingly, the Filer believes that the denomination of an offering of debt securities in a foreign currency will be a reasonable proxy for determining whether the offering was originally made primarily outside of Canada.
13. Similarly, the Filer believes, based on its experience with Canadian foreign-currency fixed income offerings, that, to the extent that debt securities that are the subject of such offerings are listed on a stock exchange, they will typically not be listed on a stock exchange situated in Canada. To the extent that foreign-currency-denominated debt securities of a Canadian issuer are listed on a stock exchange situated in Canada, investors will be required to trade such debt securities through an IIROC registered dealer.
14. The Filer is a "market participant" as defined under subsection 1(1) of the *Securities Act* (Ontario) (the **OSA**). As a market participant, among other requirements, the Filer is required to comply with the record keeping and provision of information provisions under section 19 of the OSA, which include the requirement to keep such books, records and other documents (a) as are necessary for the proper recording of business transactions and financial affairs, and the transactions executed on behalf of others, (b) as may otherwise be required under Ontario securities law, and (c) as may reasonably be required to demonstrate compliance with Ontario securities laws, and to deliver such records to the OSC if required.

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 the Filer complies with the terms and conditions described in section 8.18 of NI 31-103 as if the Filer had made the trades in reliance on an exemption contained in section 8.18.

It is further the decision of the principal regulator that the Exemption Sought shall expire on the date that is the earlier of:

- (a) the date on which amendments to the international dealer exemption in section 8.18 of NI 31-103 come into force that address the ability of international dealers to trade debt securities of Canadian issuers; and
- (b) five years after the date of this decision.

"Grant Vingoe"
Vice-Chair
Ontario Securities Commission

"Monica Kowal"
Vice-Chair
Ontario Securities Commission

2.2 Orders

2.2.1 Larry Keith Davis

IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5

AND

IN THE MATTER OF
LARRY KEITH DAVIS

ORDER

WHEREAS:

1. On February 28, 2017, Staff ("Staff") of the Ontario Securities Commission (the "Commission") filed a Statement of Allegations requesting an order against Larry Keith Davis (the "Respondent") pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the "Act");
2. On March 1, 2017, the Commission issued a Notice of Hearing in respect of this Statement of Allegations, setting March 13, 2017 as the date of the hearing;
3. On March 9, 2017, Staff filed an affidavit of service sworn by Lee Crann the same day, attesting to service of the Notice of Hearing, Statement of Allegations and Staff's disclosure materials on the Respondent and the Respondent's acknowledgment of receipt;
4. On March 13, 2017, the Respondent did not appear or make submissions, although properly served;
5. On March 13, 2017, Staff appeared and informed the Commission that the Respondent had filed a notice seeking leave to appeal the decisions made by the British Columbia Securities Commission ("BCSC") dated June 22, 2016 and November 7, 2016, which form the basis of Staff's allegations, and requested an adjournment of the hearing pending the resolution of the Respondent's appeal; and
6. The Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED THAT the hearing in this matter is adjourned to May 15, 2017 at 9:30 a.m. or an earlier date requested by Staff if leave to appeal the decisions of the BCSC is denied.

DATED at Toronto this 13th day of March, 2017.

"Philip Anisman"

2.2.2 Ayaz Dhanani (also known as Azim Virani, Michael Lee, Alex Nebris, Paul Dhanani, Samuel Ramos, and Rahim Jiwa)

IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5

AND

IN THE MATTER OF
AYAZ DHANANI
(also known as AZIM VIRANI, MICHAEL LEE,
ALEX NEBRIS, PAUL DHANANI,
SAMUEL RAMOS, and RAHIM JIWA)

ORDER

WHEREAS:

1. On February 28, 2017, Staff ("Staff") of the Ontario Securities Commission (the "Commission") filed a Statement of Allegations seeking an order against Ayaz Dhanani (also known as Azim Virani, Michael Lee, Alex Nebris, Paul Dhanani, Samuel Ramos, and Rahim Jiwa) (the "Respondent") pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the "Act");
2. On March 1, 2017, the Commission issued a Notice of Hearing in respect of this Statement of Allegations, setting March 13, 2017 as the date of the hearing;
3. On March 9, 2017, Staff filed an affidavit of service sworn by Lee Crann the same day attesting to service of the Notice of Hearing, Statement of Allegations and Staff's disclosure materials on the Respondent;
4. On March 13, 2017,
 - a. Staff appeared before the Commission and made submissions;
 - b. the Respondent did not appear or make submissions, although properly served; and
 - c. Staff applied to continue this proceeding as a written hearing in accordance with Rule 11.5 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 OSCB 4168.

IT IS ORDERED THAT:

- (a) Staff's application to continue this proceeding as a written hearing is granted;

- (b) Staff's materials and factum shall be served and filed no later than 5:00 p.m. EDT on March 23, 2017;
- (c) the Respondent's responding materials and factum, if any, shall be served and filed no later than 5:00 p.m. EDT on April 20, 2017; and
- (d) Staff's reply materials and factum, if any, shall be served and filed no later than 5:00 p.m. EDT on May 4, 2017.

DATED at Toronto this 13th day of March, 2017.

"Philip Anisman"

2.2.3 Ryan Labs Asset Management Inc. – s. 80 of the CFA

Headnote

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

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

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss. 1(1), 22(1)(b), 80.
Securities Act, R.S.O. 1990, c. S.5, as am.

Instruments Cited

Ontario Securities Commission Rule 13-502 Fees.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 8.26.
National Instrument 33-109 Registration Information, Form 33-109F6.

March 14, 2017

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

AND

**IN THE MATTER OF
RYAN LABS ASSET MANAGEMENT INC.**

**ORDER
(Section 80 of the CFA)**

UPON the application (the **Application**) of Ryan Labs Asset Management Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to section 80 of the CFA that the Applicant and any individuals engaging in, or holding themselves out as engaging in, the business of advising others as to trading in Contracts (as defined below) on the Applicant's behalf (the **Representatives**) be exempt, for a specified period of time, from the adviser registration requirement in paragraph 22(1)(b) of the CFA, subject to certain terms and conditions;

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

AND WHEREAS for the purposes of this Order:

“**CFA Adviser Registration Requirement**” means the requirement in the CFA that prohibits a person or company from acting as an adviser with respect to trading in Contracts unless the person or company is registered in the appropriate category of registration under the CFA;

“**CFTC**” means the Commodity Futures Trading Commission of the United States;

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

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

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

“NI 31-103” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as amended from time to time;

“OSA” means the *Securities Act*, R.S.O. 1990, c. S.5, as amended;

“OSA Adviser Registration Requirement” means the requirement in the OSA that prohibits a person or company from acting as an adviser with respect to investing in, buying or selling securities unless the person or company is registered in the appropriate category of registration under the OSA;

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

“SEC” means the Securities and Exchange Commission of the United States;

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

“United States” means the United States of America; and

“United States Advisers Act” means the *Investment Advisers Act of 1940* of the United States, as amended from time to time.

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a company incorporated under the laws of the State of Delaware, United States, with its head office and place of business in New York, New York.
2. The Applicant provides investment management services on a fully discretionary basis to its clients. It currently offers these services to clients (a) through separately managed accounts, (b) as an adviser to one private fund, (c) as an advisor to two SEC-registered investment companies, and (d) as a sub-adviser to other advisers and their institutional clients, funds and platforms.
3. The Applicant is registered as an investment adviser with the SEC under the United States Advisers Act; and is registered as a commodity trading adviser with the National Futures Association of the United States. The Applicant is not required to register, or if required, will be registered, as a commodity pool operator with the CFTC.
4. The Applicant is registered in a category of registration, or operates under an exemption from registration, under the commodities futures or other applicable legislation of the United States, that permits it to carry on the activities in that jurisdiction that registration as an adviser under the CFA would permit it to carry on in Ontario.
5. The Applicant is not registered in any capacity under the CFA or the OSA.
6. The Applicant is not in default of securities legislation, commodity futures legislation or derivatives legislation of any jurisdiction in Canada. The Applicant is in compliance in all material respects with securities laws, commodity futures laws and derivatives laws of the United States.
7. Permitted Clients seek to engage the Applicant as a discretionary portfolio manager for purposes of implementing certain specialized investment strategies.
8. The Applicant seeks to act as a discretionary commodity futures portfolio manager on behalf of Permitted Clients. The Applicant's proposed advisory services to Permitted Clients would include the use of specialized investment strategies employing Foreign Contracts.
9. Were the proposed advisory services limited to securities (as defined in subsection 1(1) of the OSA), the Applicant could rely on the International Adviser Exemption and carry out such activities on behalf of Permitted Clients on a basis that would be exempt from the OSA Adviser Registration Requirement.
10. There is currently no exemption from the CFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in order to advise Permitted Clients as to trading in Foreign Contracts, in the

absence of this Order, the Applicant would be required to satisfy the CFA Adviser Registration Requirement and would have to obtain registration in Ontario as an adviser under the CFA in the category of commodity trading manager.

11. To the best of the Applicant's knowledge, the Applicant confirms that there are currently no regulatory actions of the type contemplated by the Notice of Regulatory Action attached as Appendix "B".

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

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

- (a) the Applicant provides advice to Permitted Clients only as to trading in Foreign Contracts and does not advise any Permitted Clients as to trading in Contracts that are not Foreign Contracts, unless providing such advice is incidental to its providing advice on Foreign Contracts;
- (b) the Applicant's head office or principal place of business remains in the United States;
- (c) the Applicant is registered, or operates under an exemption from registration, under the applicable securities or commodity futures legislation in the United States in a category of registration that permits it to carry on the activities in the United States that registration as an adviser under the CFA would permit it to carry on in Ontario;
- (d) the Applicant continues to engage in the business of an adviser, as defined in the CFA, in the United States;
- (e) as at the end of the Applicant's most recently completed financial year, not more than 10% of the aggregate consolidated gross revenue of the Applicant, its affiliates and its affiliated partnerships (excluding the gross revenue of an affiliate or affiliated partnerships of the Applicant if the affiliate or affiliated partnership is registered under securities legislation, commodities legislation or derivatives legislation of a jurisdiction of Canada) was derived from the portfolio management activities of the Applicant, its affiliates and its affiliated partnerships in Canada (which, for greater certainty, includes both securities-related and commodity futures-related activities);
- (f) before advising a Permitted Client with respect to Foreign Contracts, the Applicant notifies the Permitted Client of all of the following:
 - (i) the Applicant is not registered in Ontario to provide the advice described under paragraph (a) of this Order;
 - (ii) the foreign jurisdiction in which the Applicant's head office or principal place of business is located;
 - (iii) all or substantially all of the Applicant's assets may be situated outside of Canada;
 - (iv) there may be difficulty enforcing legal rights against the Applicant because of the above; and
 - (v) the name and address of the Applicant's agent for service of process in Ontario;
- (g) the Applicant has submitted to the Commission a completed Submission to Jurisdiction and Appointment of Agent for Service in the form attached as Appendix "A";
- (h) the Applicant notifies the Commission of any regulatory action initiated after the date of this Order with respect to the Applicant or any predecessors or the specified affiliates of the Applicant by completing and filing Appendix "B" within 10 days of the commencement of each such action, provided that the Applicant may also satisfy this condition by filing with the Commission,
 - (i) within 10 days of the date of this Order, a notice making reference to and incorporating by reference the disclosure made by the Applicant pursuant to federal securities laws of the United States that is identified on the Investment Adviser Public Disclosure website, and
 - (ii) promptly, a notification of any Form ADV amendment and/or filing with the SEC that relates to legal and/or regulatory actions; and

- (i) if the Applicant is not registered under the OSA and does not rely on the International Adviser Exemption, by December 31st of each year, the Applicant pays a participation fee based on its specified Ontario revenues for its previous financial year in compliance with the requirements of Part 3 and section 6.4 of Ontario Securities Commission Rule 13-502 Fees as if the Applicant relied on the International Adviser Exemption; and

IT IS FURTHER ORDERED that this Order will terminate on the earliest of:

- (a) the expiry of any transition period as may be provided by law, after the effective date of the repeal of the CFA;
- (b) six months, or such other transition period as may be provided by law, after the coming into force of any amendment to Ontario commodity futures law (as defined in the CFA) or Ontario securities law (as defined in the OSA) that affects the ability of the Applicant to act as an adviser to a Permitted Client; and
- (c) five years after the date of this Order.

Dated at Toronto, Ontario, this 14 day of March, 2017.

“Tim Moseley”
Commissioner
Ontario Securities Commission

“Frances Kordyback”
Commissioner
Ontario Securities Commission

APPENDIX "A"

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

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

1. Name of person or company ("International Firm"):
2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:
3. Jurisdiction of incorporation of the International Firm:
4. Head office address of the International Firm:
5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.

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

 Section 8.18 [*international dealer*]

 Section 8.26 [*international adviser*]

 Other [specify]:
7. Name of agent for service of process (the "Agent for Service"):
8. Address for service of process on the Agent for Service:
9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.
10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator
 - a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated;
 - b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service;
 - c. a notice detailing a change to any information submitted in this form, other than the name or above address of the Agent for Service, no later than the 30th day after the change.
12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Decisions, Orders and Rulings

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

The undersigned accepts the appointment as Agent for Service of _____ [Insert name of International Firm] under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

This form, and notice of a change to any information submitted in this form, is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

<https://www.osc.gov.on.ca/filings>

APPENDIX "B"

NOTICE OF REGULATORY ACTION

1. Has the firm, or any predecessors or specified affiliates¹ of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes _____ No _____

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

Name of entity
Regulator/organization
Date of settlement (yyyy/mm/dd)
Details of settlement
Jurisdiction

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

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

If yes, provide the following information for each action:

Name of entity	
Type of action	
Regulator/organization	
Date of action (yyyy/mm/dd)	Reason for action
Jurisdiction	

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

Decisions, Orders and Rulings

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

Yes _____ No _____

If yes, provide the following information for each investigation:

Name of entity
Reason or purpose of investigation
Regulator/organization
Date investigation commenced (yyyy/mm/dd)
Jurisdiction

Name of firm:
Name of firm's authorized signing officer or partner
Title of firm's authorized signing officer or partner
Signature
Date (yyyy/mm/dd)

Witness

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

Name of witness
Title of witness
Signature
Date (yyyy/mm/dd)

This form is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

<https://www.osc.gov.on.ca/filings>

2.2.4 InterOil Corporation

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).

Citation: Re InterOil Corporation, 2017 ABASC 43

March 14, 2017

**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
INTEROIL CORPORATION
(the Filer)**

ORDER

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **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 British Columbia; 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 or 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

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.

“Denise Weeres”
Manager, Legal
Corporate Finance

2.2.5 Column Canada Issuer Corporation

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – application for a decision that the issuer is not a reporting issuer under applicable securities laws – issuer in default of its obligation to file and deliver its interim financial statements and related management’s discussion and analysis – requested relief granted.

Applicable Legislative Provisions

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

February 24, 2017

**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
COLUMN CANADA ISSUER CORPORATION
(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 sub-section 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, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland & 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 was incorporated under the laws of Canada on January 30, 2002. The Filer is a wholly-owned indirect subsidiary of Credit Suisse Group AG (**Credit Suisse**), a corporation incorporated under the laws of Switzerland.
2. The head office of the Filer is located in Toronto, Ontario.
3. The Filer is a reporting issuer, or the equivalent, in each of the provinces of Canada.
4. The only securities the Filer has outstanding, including debt securities, are 100 common shares, all of which have been issued to its parent corporation, Credit Suisse. As a result, it is unnecessary, impractical and costly for the Filer to remain a reporting issuer with its parent corporation as its sole shareholder.
5. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
6. 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.
7. 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.
8. 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.
9. The Filer is not in default of securities legislation in any jurisdiction, except for its failure to file its interim management discussion and analysis for the interim period ended September 30, 2016 and related certificates for the interim period ended September 30, 2016 as required under National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and*

Interim Filings (collectively, the “**Filings**”), all of which became due on November 29, 2016.

10. The Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* as it is in default for failure to file the Filings.
11. The Filer was incorporated as a special purpose vehicle to issue asset-backed securities backed by insured or uninsured residential or commercial mortgages, hypothecs or other charges on real or immovable property situated in Canada. On November 29, 2016, the Filer did not have any asset-backed securities outstanding on which to report in the Filings.
12. Upon the granting of the Order Sought, the Filer will not be a reporting issuer in any jurisdiction in Canada.

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.

“Janet Leiper”
Commissioner
Ontario Securities Commission

“Frances Kordyback”
Commissioner
Ontario Securities Commission

2.2.6 5Banc Split Inc. – s. 1(6) of the OBCA

Headnote

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

Applicable Legislative Provisions

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

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

AND

**IN THE MATTER OF
5BANC SPLIT INC.
(THE APPLICANT)**

ORDER

(Subsection 1(6) of the OBCA)

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA deeming it 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 the OBCA;
2. The Applicant’s registered address is located at 1000 Yonge Street, Suite 500, Toronto, Ontario, M4W 2K2, Toronto, Ontario;
3. The issued and outstanding Class C Preferred Shares and Class B Capital Shares of the Applicant were redeemed on December 15, 2016;
4. The Applicant’s Class C Preferred Shares and Class B Capital Shares were de-listed from the TSX effective the close of trading on December 16, 2016;
5. Following the redemption, the only issued and outstanding shares of the Applicant are now owned by 5Banc Split Trust (100 Class E Shares), and no other shares are currently issued and outstanding;
6. The Applicant has no intention to seek public financing by way of an offering of securities;
7. On February 23, 2017, the Applicant was granted an order that it is not a reporting issuer in Ontario pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario), and is not a reporting issuer or the

equivalent in any other jurisdiction of Canada in accordance with the simplified procedure set out in OSC Staff Notice 12-307 *Application for Decision that an Issuer is not a Reporting Issuer*.

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

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

DATED at Toronto on March 14, 2017.

“Philip Anisman”
Commissioner
Ontario Securities Commission

“Frances Kordyback”
Commissioner
Ontario Securities Commission

2.2.7 Magna International Inc. and CIBC World Markets Inc. – s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids

Headnote

Section 6.1 of NI 62-104 – Issuer bid – relief from the requirements applicable to issuer bids in Part 2 of NI 62-104 – issuer proposes to purchase, pursuant to a repurchase program and at a discounted purchase price, up to a specified number of its common shares under its normal course issuer bid from a third party – the third party will abide by the requirements governing normal course issuer bids as though it was the issuer, subject to certain modifications, including that the third party will not make any purchases under the program pursuant to a pre-arranged trade – common shares delivered to the issuer for cancellation will be common shares from the third party's existing inventory – the third party will purchase common shares under the program on the same basis as if the Issuer had conducted the bid in reliance on the normal course issuer bid exemptions set out in securities legislation – no adverse economic impact on, or prejudice to, the Issuer or its security holders – acquisition of securities exempt from the requirements applicable to issuer bids in Part 2 of NI 62-104, subject to conditions, including that the number of common shares transferred by the third party from its existing inventory to the issuer for purchase under the program be equivalent to the number of common shares that the third party has purchased, or had purchased on its behalf, on Canadian markets.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

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

AND

**IN THE MATTER OF
MAGNA INTERNATIONAL INC. AND
CIBC WORLD MARKETS INC.**

ORDER

(Section 6.1 of National Instrument 62-104)

UPON the application (the “**Application**”) of Magna International Inc. (the “**Issuer**”) and CIBC World Markets Inc. (“**CIBC World Markets**”, and together with the Issuer, the “**Filers**”) to the Ontario Securities Commission (the “**Commission**”) for an order pursuant to section 6.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) exempting the Issuer from the requirements applicable to issuer bids in Part 2 of NI 62-104 (the “**Issuer Bid Requirements**”) in respect of the proposed purchases by the Issuer of up to 1,500,000 (the “**Program Maximum**”) of its common shares (the “**Common Shares**”) from CIBC World Markets pursuant to a share repurchase program (the “**Program**”);

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

AND UPON the Issuer having represented to the Commission the matters set out in paragraphs 1 to 4, inclusive, 8, 10 to 19, inclusive, 21 to 27, inclusive, 31, 33, 35 to 37, inclusive, 39 and 40;

AND UPON CIBC World Markets and Canadian Imperial Bank of Commerce (“**CIBC**” and together with CIBC World Markets, the “**CIBC Entities**”) having represented to the Commission the matters set out in paragraphs 5 to 11, inclusive, 17, 20 to 22 inclusive, 26, 28 to 32 inclusive, 34, 38, 40 and 41 as they relate to the CIBC Entities;

1. The Issuer is a corporation governed by the *Business Corporations Act* (Ontario).
2. The registered and head office of the Issuer is located at 337 Magna Drive, Aurora, Ontario, L4G 7K1.
3. The Issuer is a reporting issuer in each of the provinces of Canada (the “**Jurisdictions**”) and the Common Shares are listed for trading on the Toronto Stock Exchange (the “**TSX**”) and the New York Stock Exchange (the “**NYSE**”) under the symbols “MG” and “MGA”, respectively. The Issuer is not in default of any requirement of the securities legislation of the Jurisdictions.
4. The authorized share capital of the Issuer consists of an unlimited number of Common Shares and 99,760,000 preference shares (“**Preference Shares**”) issuable in series. As at March 6, 2017, 382,374,005 Common Shares and no Preference Shares were issued and outstanding.

5. CIBC World Markets is a corporation governed by the *Business Corporations Act* (Ontario). The head office of CIBC World Markets is located in Toronto, Ontario.
6. CIBC is a Schedule I bank governed by the *Bank Act* (Canada). The corporate headquarters of CIBC are located in the Province of Ontario.
7. CIBC World Markets is registered as an investment dealer under the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, Newfoundland and Labrador, New Brunswick, Prince Edward Island, Yukon, the Northwest Territories and Nunavut. CIBC World Markets is also registered as a futures commission merchant under the *Commodity Futures Act* (Ontario), as a derivatives dealer under the *Derivatives Act* (Québec) and as a dealer (futures commission merchant) under *The Commodity Futures Act* (Manitoba). CIBC World Markets is a member of the Investment Industry Regulatory Organization of Canada (“**IIROC**”) and the Canadian Investor Protection Fund, a participating organization or member of the TSX, TSX Venture Exchange and Canadian Securities Exchange, and an approved participant of the Bourse de Montréal.
8. Each proposed purchase will be executed and settled in the Province of Ontario.
9. CIBC World Markets does not own, directly or indirectly, more than 5% of the issued and outstanding Common Shares.
10. CIBC World Markets is the beneficial owner of at least 1,500,000 Common Shares, none of which were acquired by, or on behalf of, CIBC World Markets in anticipation or contemplation of resale to the Issuer (such Common Shares over which CIBC World Markets has beneficial ownership, the “**Inventory Shares**”). All of the Inventory Shares are held by CIBC World Markets in the Province of Ontario. No Common Shares were purchased by, or on behalf of, CIBC World Markets on or after February 7, 2017, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Common Shares by CIBC World Markets to the Issuer.
11. CIBC World Markets is at arm’s length to the Issuer and is not an “insider” of the Issuer, or an “associate” of an “insider” of the Issuer, or an “associate” or “affiliate” of the Issuer, as such terms are defined in the *Securities Act* (Ontario) (the “**Act**”). CIBC World Markets is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions*.
12. Pursuant to a Notice of Intention to Make a Normal Course Issuer Bid (the “**Notice**”), which was accepted by the TSX effective November 10, 2016, the Issuer was permitted to make a normal course issuer bid (the “**NCIB**”) to purchase for cancellation up to 38,000,000 Common Shares, representing approximately 10% of the Issuer’s public float of Common Shares as at the date specified in the Notice. The Notice specified that purchases made under the NCIB are to be conducted through the facilities of the TSX, the NYSE, through alternative trading systems in Canada and/or the United States or by such other means as may be permitted by the TSX in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the “**TSX Rules**”) including by private agreements pursuant to an issuer bid exemption order issued by a securities regulatory authority. On March 17, 2017, the TSX accepted an amendment to the Notice to permit the Issuer to acquire Common Shares under share repurchase programs pursuant to an issuer bid exemption order issued by a securities regulatory authority.
13. The NCIB is being conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(2) of NI 62-104 (the “**Designated Exchange Exemption**”).
14. The NCIB is also being conducted in the normal course on the NYSE and other permitted published markets (collectively with the NYSE, the “**Other Published Markets**”) in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(3) of NI 62-104 (the “**Other Published Markets Exemption**”), and together with the Designated Exchange Exemption, the “**Exemptions**”).
15. Pursuant to the TSX Rules, the Issuer has appointed RBC Capital Markets Inc. as its designated broker in respect of the NCIB (the “**Responsible Broker**”).
16. The Program Term (as defined below) will not include a regularly scheduled quarterly blackout period or other internal blackout period. The Issuer has not established an automatic share repurchase plan in connection with the NCIB.
17. The Filers wish to participate in the Program during, and as part of, the NCIB to enable the Issuer to purchase from CIBC World Markets, and for CIBC World Markets to sell to the Issuer, that number of Common Shares equal to the Program Maximum.
18. To the best of the Issuer’s knowledge, the “public float” (calculated in accordance with the TSX Rules) for the Common Shares as at March 6, 2017 consisted of 379,993,516 Common Shares. The Common Shares are “highly-liquid

securities” as that term is defined in section 1.1 of OSC Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* (“**OSC Rule 48-501**”) and section 1.1 of the Universal Market Integrity Rules (“**UMIR**”).

19. As at March 13, 2017, the Issuer has purchased a total of 2,575,424 Common Shares pursuant to the NCIB.
20. Pursuant to the terms of the Program Agreement (as defined below), CIBC World Markets has been retained by CIBC to acquire Common Shares through the facilities of the TSX and on Other Published Markets in Canada (each, a “**Canadian Other Published Market**” and collectively with the TSX, the “**Canadian Markets**”) under the Program. No Common Shares will be acquired by CIBC World Markets under the Program on any Other Published Markets other than Canadian Other Published Markets.
21. The Program will be governed by, and conducted in accordance with, the terms and conditions of a Share Repurchase Program Agreement (the “**Program Agreement**”) that will be entered into among the Filers and CIBC prior to the commencement of the Program and a copy of which will be delivered by the Filers to the Commission promptly thereafter.
22. The Program will begin at least two clear Trading Days (as defined below) after the issuance of the Press Release (as defined below) and will terminate on the earlier of March 31, 2017 and the date on which the Issuer will have purchased the Program Maximum under the Program (the “**Program Term**”). Neither the Issuer nor any of the CIBC Entities may unilaterally terminate the Program Agreement during the Program Term, except in the case of an event of default by a party thereunder or a change in law or announced change in law that would have adverse consequences to the transactions contemplated thereunder or to the Issuer or either of the CIBC Entities.
23. At least two clear Trading Days (as defined below) prior to the commencement of the Program, the Issuer will issue a press release that has been pre-cleared by the TSX that describes the material features of the Program and discloses the Issuer’s intention to participate in the Program during the NCIB (the “**Press Release**”).
24. The Program Maximum will be less than the number of Common Shares remaining that the Issuer is entitled to acquire under the NCIB, calculated as at the date of the Program Agreement.
25. The TSX has: (a) been advised of the Issuer’s intention to enter into the Program; and (b) been provided with a copy of the Program Agreement.
26. During the Program Term, CIBC World Markets will purchase Common Shares on the applicable Trading Day (as defined below) in accordance with instructions received by CIBC from the Issuer prior to the opening of trading on such day, which instructions will be the same instructions that the Issuer would give to the Responsible Broker, as its designated broker in respect of the NCIB if the Issuer was conducting the NCIB in reliance on the Exemptions.
27. The Issuer will not give purchase instructions in respect of the Program to CIBC at any time that the Issuer is aware of Undisclosed Information (as defined below).
28. All Common Shares acquired for the purposes of the Program by CIBC World Markets on a day during the Program Term on which Canadian Markets are open for trading (each, a “**Trading Day**”) must be acquired on Canadian Markets in accordance with the TSX Rules and any by-laws, rules, regulations or policies of any Canadian Markets upon which purchases are carried out (collectively, the “**NCIB Rules**”) that would be applicable to the Issuer in connection with the NCIB, provided that:
 - (a) the aggregate number of Common Shares to be acquired on Canadian Markets by CIBC World Markets on each Trading Day shall not exceed the maximum daily limit that is imposed upon the NCIB pursuant to the TSX Rules, determined with reference to an average daily trading volume that is based on the trading volume of the Common Shares on all Canadian Markets rather than being limited to the trading volume on the TSX only (the “**Modified Maximum Daily Limit**”), it being understood that the aggregate number of Common Shares to be acquired on the TSX by CIBC World Markets on each Trading Day will not exceed the maximum daily limit that is imposed on the NCIB pursuant to the TSX Rules; and
 - (b) notwithstanding the block purchase exception provided for in the TSX Rules, no purchases will be made by CIBC World Markets on any Canadian Markets pursuant to a pre-arranged trade.
29. The aggregate number of Common Shares acquired by CIBC World Markets in connection with the Program:
 - (a) shall not exceed the Program Maximum; and

- (b) on Canadian Other Published Markets, shall not exceed that number of Common Shares remaining eligible for purchase by the Issuer pursuant to the Other Published Markets Exemption, calculated as at the date of the Program Agreement.
30. On every Trading Day, CIBC World Markets will purchase the Number of Common Shares. The “**Number of Common Shares**” will be no greater than the least of:
- (a) the maximum number of Common Shares established in the instructions received by CIBC from the Issuer prior to the opening of trading on such day;
 - (b) the Program Maximum less the aggregate number of Common Shares previously purchased by CIBC World Markets under the Program;
 - (c) on a Trading Day where trading ceases on the TSX or some other event that would impair CIBC World Markets’ ability to acquire Common Shares on Canadian Markets occurs (a “**Market Disruption Event**”), the number of Common Shares acquired by CIBC World Markets on such Trading Day up until the time of the Market Disruption Event; and
 - (d) the Modified Maximum Daily Limit.

The “**Discounted Price**” per Common Share will be equal to: (a) the volume weighted average price of the Common Shares on the Canadian Markets on the Trading Day on which purchases were made less an agreed upon discount; or (b) upon the occurrence of a Market Disruption Event, the volume weighted average price of the Common Shares on the Canadian Markets at the time of the Market Disruption Event less an agreed upon discount.

31. CIBC World Markets will deliver to the Issuer that number of Inventory Shares equal to the number of Common Shares purchased by CIBC World Markets on a Trading Day under the Program on the Trading Day immediately thereafter, and the Issuer will pay CIBC World Markets a purchase price equal to the Discounted Price for each such Inventory Share. Each Inventory Share purchased by the Issuer under the Program will be cancelled upon delivery to the Issuer.
32. CIBC World Markets will not sell any Inventory Shares to the Issuer unless CIBC World Markets has purchased the equivalent number of Common Shares on Canadian Markets under the Program. The number of Common Shares that are purchased by CIBC World Markets on Canadian Markets under the Program on a Trading Day will be equal to the Number of Common Shares for such Trading Day. CIBC will provide the Issuer with a daily written report of CIBC World Markets’ purchases, which report will indicate, *inter alia*, the aggregate number of Common Shares acquired by CIBC World Markets under the Program, the Canadian Market on which such Common Shares were acquired, and the Modified Maximum Daily Limit.
33. During the Program Term, the Issuer will: (a) not purchase any Common Shares (other than Inventory Shares purchased under the Program); and (b) prohibit the Responsible Broker from acquiring any Common Shares on its behalf.
34. All purchases of Common Shares under the Program will be made by CIBC World Markets and neither of the CIBC Entities will engage in any hedging activity in connection with the conduct of the Program.
35. The Issuer will report its purchases of Common Shares under the Program to the TSX in accordance with the TSX Rules. In addition, immediately following the completion of the Program, the Issuer will: (a) report the total number of Common Shares acquired under the Program to the TSX and the Commission; and (b) file a notice on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) disclosing the number of Common Shares acquired under the Program and the aggregate dollar amount paid for such Common Shares.
36. The Issuer is of the view that: (a) it will be able to purchase Common Shares from CIBC World Markets at a lower price than the price at which it would be able to purchase an equivalent quantity of Common Shares under the NCIB in reliance on the Exemptions; and (b) the purchase of Common Shares pursuant to the Program is in the best interests of the Issuer and constitutes a desirable use of the Issuer’s funds.
37. The entering into of the Program Agreement, the purchase of Common Shares by CIBC World Markets in connection with the Program, and the sale of Inventory Shares by CIBC World Markets to the Issuer will not adversely affect the Issuer or the rights of any of the Issuer’s security holders and it will not materially affect control of the Issuer.
38. The sale of Inventory Shares to the Issuer by CIBC World Markets will not be a “distribution” (as defined in the Act).

39. The Issuer will be able to acquire the Inventory Shares from CIBC World Markets without the Issuer being subject to the dealer registration requirements of the Act.
40. At the time that the Issuer and the CIBC Entities enter into the Program Agreement, neither the Issuer, nor any member of the Equity Derivatives Trading Group of CIBC World Markets, nor any personnel of either of the CIBC Entities that negotiated the Program Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Program Agreement and sell the Common Shares, will be aware of any “material change” or “material fact” (each as defined in the Act) with respect to the Issuer or the Common Shares that has not been generally disclosed (the “**Undisclosed Information**”).
41. Each of the CIBC Entities:
- (a) has policies and procedures in place to ensure that the Program will be conducted in accordance with, among other things, the Program Agreement and this Order, and to preclude those persons responsible for administering the Program from acquiring any Undisclosed Information during the conduct of the Program; and
 - (b) will, prior to entering into the Program Agreement: (i) ensure that its systems are capable of adhering to, and performing in accordance with, the requirements of the Program and this Order; and (ii) provide all necessary training and take all necessary actions to ensure that the persons administering and executing the purchases under the Program are aware of, and understand the terms of, this Order.

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

IT IS ORDERED pursuant to section 6.1 of NI 62-104 that the Issuer be exempt from the Issuer Bid Requirements in respect of the purchase of Inventory Shares from CIBC World Markets pursuant to the Program, provided that:

- (a) at least two clear trading days prior to the commencement of the Program, the Issuer issues the Press Release;
- (b) all purchases of Common Shares under the Program are made on Canadian Markets by CIBC World Markets, and are:
 - (i) made in accordance with the NCIB Rules applicable to the NCIB, as modified by paragraph 28 of this Order;
 - (ii) taken into account by the Issuer when calculating the maximum annual aggregate limits that are imposed upon the NCIB in accordance with the TSX Rules, with those Common Shares purchased on Canadian Other Published Markets being taken into account by the Issuer when calculating the maximum aggregate limits that are imposed upon the Issuer in accordance with the Other Published Markets Exemption;
 - (iii) marked with such designation as would be required by the applicable marketplace and UMIR for trades made by an agent of the Issuer; and
 - (iv) monitored by the CIBC Entities on a continual basis for the purposes of ensuring compliance with the terms of this Order, NCIB Rules, and applicable securities law;
- (c) during the Program Term: (i) the Issuer does not purchase any Common Shares (other than Inventory Shares purchased under the Program); and (ii) no Common Shares are purchased on behalf of the Issuer by the Responsible Broker;
- (d) the number of Inventory Shares transferred by CIBC World Markets to the Issuer for purchase under the Program in respect of a particular Trading Day is equal to the number of Common Shares purchased by CIBC World Markets on Canadian Markets under the Program in respect of the Trading Day;
- (e) no hedging activity is engaged in by the CIBC Entities in connection with the conduct of the Program;
- (f) at the time that the Program Agreement is entered into by the Filers and CIBC:
 - (i) the Common Shares are “highly liquid securities”, as that term is defined in section 1.1 of OSC Rule 48-501 and section 1.1 of UMIR; and

- (ii) none of the Issuer, any member of the Equity Derivatives Trading Group of CIBC World Markets, or any personnel of either of the CIBC Entities that negotiated the Program Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Program Agreement and sell the Common Shares, was aware of any Undisclosed Information;
- (g) no purchase instructions in respect of the Program are given by the Issuer to CIBC at any time that the Issuer is aware of Undisclosed Information;
- (h) the CIBC Entities maintain records of all purchases of Common Shares that are made by CIBC World Markets pursuant to the Program, which will be available to the Commission and IIROC upon request; and
- (i) in addition to reporting its purchases of Common Shares under the Program to the TSX in accordance with the TSX Rules, immediately following the completion of the Program, the Issuer will: (i) report the total number of Common Shares acquired under the Program to the TSX and the Commission; and (ii) file a notice on SEDAR disclosing the number of Common Shares acquired under the Program and the aggregate dollar amount paid for such Common Shares.

DATED at Toronto, Ontario this 17th day of March, 2017.

“Naizam Kanji”
Director, Office of Mergers & Acquisitions
Ontario Securities Commission

2.4 Rulings

2.4.1 Credit Suisse Securities (USA) LLC – s. 38 of the CFA

Headnote

Application for a ruling pursuant to section 38 of the Commodity Futures Act granting relief from the dealer registration requirement set out in section 22 of the CFA in connection with acting as a clearing broker in Give-Up Transactions involving commodity futures contracts and options on commodity futures contracts on exchanges located in Canada (Canadian Futures) to, from or on behalf of Canadian institutional permitted clients (institutional investors) – relief limited to trades in Canadian futures for institutional permitted clients – relief subject to sunset clause.

Statutes Cited

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

March 21, 2017

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

AND

**IN THE MATTER OF
CREDIT SUISSE SECURITIES (USA) LLC
(the Filer)**

**RULING
(Section 38 of the CFA)**

UPON the application (the **Application**) of the Filer to the Ontario Securities Commission (the **Commission**) for a ruling of the Commission, pursuant to section 38 of the CFA, that:

- (a) the Filer is not subject to the dealer registration requirement set out in section 22 of the CFA in connection with providing Clearing Broker Services (as defined below) in Give-Up Transactions (as defined below) involving exchange-traded futures on exchanges located in Canada (**Canadian Futures**) to, from or on behalf of Institutional Permitted Clients (defined below) (the **Ruling**); and
- (b) an Institutional Permitted Client is not subject to the dealer registration requirement in the CFA in connection with receiving Clearing Broker Services (as defined below) in Give-Up Transactions (as defined below) in Canadian Futures from the Filer pursuant to the Ruling;

AND WHEREAS for the purposes of the Ruling “**Institutional Permitted Client**” shall mean a “permitted client” as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions, and Ongoing Registrant Obligations (NI 31-103)*, except for:

- (a) an individual,
- (b) a person or company acting on behalf of a managed account of an individual,
- (c) a person or company referred to in paragraph (p) of that definition, unless the person or company qualifies as an Institutional Permitted Client under another paragraph of that definition, or
- (d) a person or company referred to in paragraph (q) of that definition unless that person or company has net assets of at least \$100 million as shown on its most recently prepared financial statements or qualifies as an Institutional Permitted Client under another paragraph of that definition;

and provided further that, for the purposes of the definition of “Institutional Permitted Client”, a reference in the definition of “permitted client” in section 1.1. of NI 31-103 to “securities legislation” shall be read as “securities legislation or Ontario commodity futures law, as applicable”.

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

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

1. The Filer is a corporation formed under the laws of the State of Delaware. The Filer's head offices are located at 11 Madison Avenue, New York, NY 10010, United States of America (**U.S.**). The Filer is a wholly-owned subsidiary of Credit Suisse (USA), Inc., a Delaware corporation, and an indirect wholly-owned subsidiary of Credit Suisse Group AG, a Swiss corporation.
2. The Filer is registered as a broker-dealer with the U.S. Securities and Exchange Commission (**SEC**), a member of the U.S. Financial Industry Regulatory Authority (**FINRA**), a registered futures commission merchant (**FCM**) with the U.S. Commodity Futures Trading Commission (**CFTC**), and a member of the U.S. National Futures Association (**NFA**).
3. The Filer is a direct member of all major U.S. commodity futures exchanges and is a foreign approved participant of the Montreal Exchange. The Filer is a Foreign Approved Participant of the Montreal Exchange and a Trading Participant of ICE Futures Canada, Inc.
4. In connection with its securities trading and advising activities, the Filer relies on the "international dealer exemption" under section 8.18 and the "international adviser exemption" under section 8.26 of NI 31-103 in Alberta, British Columbia, Manitoba, Saskatchewan, Ontario, Québec, Newfoundland & Labrador, New Brunswick, Nova Scotia and Prince Edward Island.
5. The Filer is not in default of securities legislation in any jurisdiction in Canada or under the CFA. The Filer is in compliance in all material respects with U.S. securities and commodity futures laws.
6. Credit Suisse Securities (Canada) Inc. (**CSSC**), an affiliate of the Filer, is a corporation organized under the laws of Canada and has its head office in Toronto, Ontario. CSSC is registered: (a) as an investment dealer under the securities legislation in each of the jurisdictions of Canada; (b) as a derivatives dealer in Quebec; and (c) as a FCM in Ontario and Manitoba and is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**).
7. The Filer currently relies on an order dated December 19, 2008 under the CFA, *Re Credit Suisse Securities (USA) LLC* (the **Prior Order**), granting an exemption from the dealer registration requirement in connection with certain execution and clearing activities in commodity futures contracts and options on commodity futures contracts that trade on exchanges located outside of Canada or that trades on an exchanges that are located in Canada but are routed through an agent that is a dealer registered in Ontario under the CFA.
8. The Filer wishes to act as a clearing broker with respect to Canadian Futures in the context of Give-Up Transactions (defined below) with Institutional Permitted Clients.
9. A **Give-Up Transaction** is a purchase or sale of futures contracts by a client that has an existing relationship with a clearing broker, but wishes to use the trade execution services of one or more other executing brokers for the purpose of executing such purchases or sales (**Subject Transactions**) on one or more markets. Under these circumstances, the executing broker executes the Subject Transactions as directed by the client and "gives up" such trades to the clearing broker for clearing, settlement, record-keeping, bookkeeping, custody and other administrative functions (**Clearing Broker Services**). The service provided by the executing broker is limited to trade execution only.
10. In a Give-Up Transaction, the clearing broker will maintain an account for the client that is administered in accordance with the terms and conditions of the account documentation of the clearing broker that has been signed by the client. The clearing broker will handle record keeping and collateral for the client. The client will not sign clearing account documentation with the executing broker, nor will the executing broker typically receive monies, margin or collateral directly from the client. Although the executing broker is responsible for its own record-keeping, bookkeeping, custody and other administrative functions (**Account Services**) in respect of its own clients, it does not, subject to any applicable regulatory requirements that may otherwise apply, provide Account Services for execution-only clients. Such Account Services remain the responsibility of the clearing broker. The clearing broker will have the primary relationship with the client and is contractually responsible for trade and risk monitoring as well as reporting trade confirmations and sending out monthly statements.
11. In order to enter into a Give-Up Transaction, a client will enter into a tri-party agreement, known as a "give-up agreement" (**Give-Up Agreement**), between an executing broker, a clearing broker, and the client. The Filer, as clearing broker, will generally use the *International Uniform Brokerage Execution Services ("Give-Up") Agreement: Version 2008* (© Futures Industry Association, 2008), as may be revised from time to time, as the Give-Up Agreement entered into with Institutional Permitted Clients.

12. Each party to the Give-Up Agreement, including the Filer as clearing broker, will represent in the Give-Up Agreement that it will perform its obligations under the Give-Up Agreement in accordance with applicable laws, governmental, regulatory, self-regulatory, exchange or clearing house rules, regulations, interpretations, protocols and the customs and usages of the exchange or clearing house on which the transactions governed by the Give-Up Agreement are executed and cleared, as in force from time to time.
13. In Ontario, an Institutional Permitted Client would place orders for Canadian Futures for execution on Canadian futures exchanges with an Ontario-registered FCM, which would then be cleared locally on the applicable Canadian futures exchange by that Ontario-registered FCM (if qualified to do so) or another clearing member of the applicable Canadian futures exchange. The executed trades would be placed into a client omnibus account maintained by the Filer with the clearing member of the applicable Canadian futures exchange that locally clears the trades, and the executed trades would be booked by the Filer to the futures account of the Ontario client maintained with the Filer for trading on exchanges globally. In this arrangement, the Ontario-registered FCM would be responsible for all client-facing interactions relating to the execution of the Canadian Futures.
14. In the case of a Montréal Exchange-listed futures contract, a member of the Canadian Derivatives Clearing Corporation (**CDCC**) would clear the trade on the Filer's behalf. Therefore, trade execution would be done by an Ontario-registered FCM, the positions would be held at CDCC by a CDCC member (which could be, but would not necessarily have to be, the executing broker) and given up to the Filer at which the Ontario Institutional Permitted Client maintains a clearing account. The Filer would then carry the resulting positions in an account maintained on its books by the Institutional Permitted Client, and the Filer would call for and collect applicable margin from the Institutional Permitted Client. The Filer, in turn, would remit the required margin to the CDCC member that cleared the trades. That CDCC member would then make the required margin payment(s) to CDCC.
15. In respect of holding client assets, in order to protect customers in the event of the insolvency or financial instability of the Filer, the Filer is required under U.S. law to ensure that customer securities and monies be separately accounted for, segregated at all times from the securities and monies of the Filer and custodied exclusively with such banks, trust companies, clearing organizations or other licensed futures brokers and intermediaries as may be approved for such purposes under the U.S. *Commodity Exchange Act* (**CEA**) and the rules promulgated by the CFTC thereunder (collectively, the **Approved Depositories**). The Filer is further required to obtain acknowledgements from any Approved Depository holding customer funds or securities related to U.S.-based transactions or accounts that such funds and securities are to be separately held on behalf of such customers, with no right of set-off against the Filer's obligations or debts.
16. As a U.S. registered broker-dealer and FCM, the Filer is subject to regulatory capital requirements under the CEA and *Securities Exchange Act of 1934* (the **1934 Act**), specifically CFTC Regulation 1.17 *Minimum Financial Requirements for Futures Commission Merchants and Introducing Brokers* (**CFTC Regulation 1.17**), SEC Rule 15c3-1 *Net Capital Requirements for Brokers or Dealers* (**SEC Rule 15c3-1**) and SEC Rule 17a-5 *Reports to be Made by Certain Brokers and Dealers* (**SEC Rule 17a-5**).
17. SEC Rule 15c3-1 requires that the Filer account for any guarantee of debt of a third party in calculating its excess net capital when a loss is probable and the amount can be reasonably estimated. Accordingly, the Filer will, in the event that it provides a guarantee of any debt of a third party, take a deduction from net capital when both of the preceding conditions exist.
18. SEC Rule 15c3-1 and CFTC Regulation 1.17 are designed to provide protections that are substantially similar to the protections provided by the capital formula requirements and specifically risk adjusted capital to which dealer members of IIROC are subject. The Filer is in compliance with SEC Rule 15c3-1 and in compliance in all material respects with SEC Rule 17a-5. If the Filer's net capital declines below the minimum amount required, the Filer is required to notify the SEC and FINRA pursuant to SEC Rule 17a-11 *Notification Provisions for Brokers and Dealers* (**SEC Rule 17a-11**). The SEC and FINRA have the responsibility to provide oversight over the Filer's compliance with SEC Rule 15c3-1 and SEC Rule 17a-5.
19. The Filer is required to prepare and file a financial report, which includes Form X-17a-5 Financial and Operational Combined Uniform Single Report (the **FOCUS Report**), monthly with the CFTC, NFA, SEC and FINRA. The FOCUS Report provides a more comprehensive description of the business activities of the Filer, and more accurately reflects those activities including client lending activity, than would be provided by Form 31-103F1 *Calculation of Excess Working Capital* (**Form 31-103F1**). The FOCUS Report provides a net capital calculation and a comprehensive description of the business activities of the Filer. The net capital requirements computed using methods prescribed by SEC Rule 15c3-1 are based on all assets and liabilities on the books and records of a broker-dealer whereas Form 31-103F1 is a calculation of excess working capital, which is a computation based primarily on the current assets and current liabilities on the books and records of the dealer. The Filer is up-to-date in its submission of annual reports under SEC Rule 17a-5(d), including the FOCUS Report.

20. The Filer is a member of the Securities Investors Protection Corporation (**SIPC**). Subject to the eligibility criteria of SIPC, client assets held by the Filer in connection with its activities as a broker-dealer are insured by SIPC against loss due to insolvency in accordance with the Securities Investor Protection Act of 1970. There is no SIPC or similar insurance protection in connection with activities undertaken as a U.S. registered FCM.
21. The Filer is subject to CFTC Regulation 30.7 regarding cash, securities and other collateral that are deposited with a FCM or are otherwise required to be held for the benefit of its customers to margin futures and options on futures contracts traded on non-U.S. boards of trade, including Canadian Futures (**30.7 Customer Funds**). Accounts used to hold 30.7 Customer Funds must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM's customers who are trading foreign (i.e. non-U.S.) futures and futures options.
22. 30.7 Customer Funds may not be commingled with the funds of any other person, including the carrying FCM, except that the carrying FCM may deposit its own funds into the account containing 30.7 Customer Funds in order to prevent the accounts of the customers from becoming under-margined. Each Approved Depository (except for a derivatives clearing organization with specified rules) is required to provide the depositing FCM with a written acknowledgment that the depository was informed that such funds held in the customer account belong to customers and are being held in accordance with the CEA and CFTC Regulations. Among other representations, the depository must acknowledge that it cannot use any portion of 30.7 Customer Funds to satisfy any obligations that the FCM may owe the depository. The types of investments permitted for 30.7 Funds are restricted by CFTC Regulation 30.7(h), which refers to the list of permitted investments set forth in CFTC Regulation 1.25. The FCM is required, on a daily basis, to compute and submit to regulatory authorities a statement of the amounts of 30.7 Customer Funds held by the FCM.
23. In the event of a FCM's bankruptcy, funds allocated to each account class (i.e., the customer segregated, 30.7 secured amount and cleared swaps customer account classes established pursuant to CFTC Regulations 1.20, 30.7 and 22.2, respectively) or readily traceable to an account class must be allocated solely to that customer account class. The U.S. Bankruptcy Code also provides that non-defaulting customers in an account class that has incurred a loss will share in any shortfall, pro rata. However, customers whose funds are held in another account class that has not incurred a loss will not be required to share in such shortfall.
24. The Filer holds customer assets in accordance with Rule 15c3-3 of the 1934 Act, as amended (**SEC Rule 15c3-3**). SEC Rule 15c3-3 requires the Filer to segregate and keep segregated all "fully-paid securities" and "excess margin securities" (as such terms are defined in SEC Rule 15c3-3) of its customers from its proprietary assets. In addition to the segregation of customers' securities, SEC Rule 15c3-3 requires the Filer to deposit an amount of cash or qualified government securities determined in accordance with a reserve formula set forth in SEC Rule 15c3-3 in an account entitled "Special Reserve Account for the Exclusive Benefit of Customers" of such Filer at separate banks and/or custodians. The combination of segregated securities and cash reserve are designed to ensure that the Filer has sufficient assets to cover all net equity claims of its customers and provide protections that are substantially similar to the protections provided by the requirements dealer members of IIROC are subject. If the Filer fails to make an appropriate deposit, the Filer is required to notify the SEC and FINRA pursuant to SEC Rule 15c3-3(i). The Filer is in material compliance with the possession and control requirements of SEC Rule 15c3-3.
25. The Filer is subject to regulations of the Board of Governors of the U.S.A. Federal Reserve Board (**FRB**), the SEC, and FINRA regarding the lending of money, extension of credit and provision of margin to clients (the **U.S. Margin Regulations**) that provide protections that are substantially similar to the protections provided by the requirements regarding the lending of money, extension of credit and provision of margin to clients to which dealer members of IIROC are subject. In particular, the Filer is subject to the margin requirements imposed by the FRB, including Regulation T, and under applicable SEC rules and under FINRA Rule 4210. The Filer is in material compliance with all applicable U.S. Margin Regulations.
26. Section 22 of the CFA provides that no person may trade in a commodity futures contract or a commodity futures option unless the person is registered as a dealer [*Futures Commission Merchant*], or as a representative of the dealer, or an exemption from the registration requirement is available. The Filer's activities in providing Clearing Broker Services in Give-Up Transactions involving Canadian Futures to, from or on behalf of Institutional Permitted Clients may constitute trading in Canadian Futures.
27. The Filer's activities in providing Clearing Broker Services in Give-Up Transactions involving Canadian Futures to, from or on behalf of Institutional Permitted Clients may also constitute trading in Canadian Futures by Institutional Permitted Clients. Institutional Permitted Clients may be unable to rely on the exemptions from the dealer registration requirement in the CFA because the Filer is not a registered dealer. Accordingly, the Filer is also seeking exemptive relief pursuant to the Ruling for Institutional Permitted Clients that receive Clearing Broker Services from the Filer.
28. The Filer believes that it would be beneficial to Institutional Permitted Clients in Ontario that trade in the international futures markets for the Filer to act as a clearing broker for both Canadian and non-Canadian futures for the Institutional

Permitted Client because such an arrangement would enable the Institutional Permitted Client to benefit from significant efficiencies in collateral usage and consolidated reporting. Benefits would include single margin calls/payments, single wire transfer, ease of reconciliation, netting and cross product margining.

29. Clients may seek clearing services from the Filer in order to separate the execution of a trade from the clearing and settlement of a trade. This allows clients to use many executing brokers, without maintaining an active, ongoing clearing account with each executing broker. It also allows the client to consolidate the clearing and settlement of Canadian Futures in an account with the Filer.
30. The Filer does not dictate to its clients the executing brokers through which clients may execute trades. Clients are free to directly select their executing broker. Clients send orders to the executing broker who carries out the trade. The executing broker will be an appropriately registered dealer or a person or company relying on an exemption from dealer registration that permits it to execute the trade for clients.
31. The Filer is a "market participant" as defined under subsection 1(1) of the CFA. As a market participant, among other requirements, the Filer is required to comply with the record keeping and provision of information provisions under section 14 of the CFA, which include the requirement to keep such books, records and other documents (a) as are necessary for the proper recording of business transactions and financial affairs, and the transactions executed on behalf of others, (b) as may otherwise be required under Ontario commodity futures law, and (c) as may reasonably be required to demonstrate compliance with Ontario commodity futures laws, and to deliver such records to the Commission if required.

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

IT IS RULED, pursuant to section 38 of the CFA, that the Filer is not subject to the dealer registration requirement set out in the CFA in connection with providing Clearing Broker Services in Give-Up Transactions involving Canadian Futures to, from or on behalf of Institutional Permitted Clients so long as the Filer:

- (a) has its head office or principal place of business in the U.S.;
- (b) is registered as a FCM with the CFTC and engages in the business of an FCM in the U.S., and is registered as a broker-dealer under the securities legislation of the U.S. and engages in the business of a broker-dealer in the U.S.;
- (c) is a member firm of the NFA and FINRA;
- (d) is a member of SIPC;
- (e) is subject to requirements over regulatory capital, lending of money, extension of credit and provision of margin, financial reporting to the SEC and FINRA, and/or the CFTC and NFA, and segregation and custody of assets which provide protections that are substantially similar to the protections provided by the rules to which dealer members of IIROC are subject;
- (f) limits its provision of Clearing Broker Services in respect of Give-Up Transactions involving Canadian Futures to Institutional Permitted Clients in Ontario;
- (g) does not execute trades in Canadian Futures with or for Institutional Permitted Clients in Ontario, except as permitted under applicable Ontario securities or commodities futures laws;
- (h) does not require its clients to use specific executing brokers through which clients may execute trades;
- (i) notifies the OSC of any regulatory action initiated after the date of this decision in respect of the Filer, or any predecessors or specified affiliates of the Filer, by completing and filing with the OSC Appendix "B" hereto within ten days of the commencement of any such action; provided that the Filer may also satisfy this condition by filing with the OSC within ten days of the date of this decision a notice making reference to and incorporating by reference the disclosure made by the Filer pursuant to U.S. federal securities laws that is identified in the FINRA BrokerCheck system, and any updates to such disclosure that may be made from time to time, and by providing notification, in a manner reasonably acceptable to the Director, of any filing of a Form BD 'Regulatory Action Disclosure Reporting Page';
- (j) submits the financial report and compliance report as described in SEC Rule 17a-5(d) to the OSC on an annual basis, at the same time such reports are filed with the SEC and FINRA;

- (k) submits audited financial statements to the OSC on an annual basis, within 90 days of the Filer's financial year end;
- (l) submits to the OSC immediately a copy of any notice filed under SEC Rule 17a-11 or under SEC Rule 15c3-3(i) with the SEC and FINRA;
- (m) complies with the filing and fee payment requirements applicable to a registrant under OSC Rule 13-502 *Fees*; provided that, if the Filer does not rely on the international dealer exemption in section 8.18 of NI 31-103 (the **IDE**), by December 31st of each year, the Filer pays a participation fee based on its specified Ontario revenues for its previous financial year in compliance with the requirements of Part 3 and section 6.4 of OSC Rule 13-502 *Fees* as if the Filer relied on the IDE;
- (n) files in an electronic and searchable format with the OSC such reports as to any or all of its trading activities in Canada as the OSC may, upon notice, require from time to time;
- (o) pays the increased compliance and case assessment costs of the OSC due to the Filer's location outside Ontario, including, as required, the reasonable cost of hiring a third party to perform a compliance review on behalf of the OSC;
- (p) has provided to each Institutional Permitted Client the following disclosure in writing:
 - (i) a statement that the Filer is not registered in Ontario to trade in Canadian Futures as principal or agent;
 - (ii) a statement that the Filer's head office or principal place of business is located in New York, New York, U.S.;
 - (iii) a statement that all or substantially all of the Filer's assets may be situated outside of Canada;
 - (iv) a statement that there may be difficulty enforcing legal rights against the Filer because of the above; and
 - (v) the name and address of the Filer's agent for service of process in Ontario; and
- (q) has submitted to the Commission a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix "A" hereto.

This Decision will terminate on the earliest of:

- (i) the expiry of any transition period as may be provided by law, after the effective date of the repeal of the CFA;
- (ii) six months, or such other transition period as may be provided by law, after the coming into force of any amendment to Ontario commodity futures law (as defined in the CFA) or Ontario securities law (as defined in the OSA) that affects the dealer registration requirements in the CFA or the trading restrictions in the CFA; and
- (iii) five years after the date of this Decision.

AND IT IS FURTHER RULED, pursuant to section 38 of the CFA, that an Institutional Permitted Client is not subject to the dealer registration requirement in the CFA in connection with trades in Canadian Futures when receiving Clearing Broker Services in Give-Up Transactions where the Filer acts in connection with trades in Canadian Futures on behalf of the Institutional Permitted Client from the Filer pursuant to the above ruling.

"Grant Vingoe"
Vice-Chair
Ontario Securities Commission

"Monica Kowal"
Vice-Chair
Ontario Securities Commission

APPENDIX "A"

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

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

1. Name of person or company ("International Firm"):
2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:
3. Jurisdiction of incorporation of the International Firm:
4. Head office address of the International Firm:
5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.

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

 Section 8.18 [*international dealer*]

 Section 8.26 [*international adviser*]

 Other [specify]:
7. Name of agent for service of process (the "Agent for Service"):
8. Address for service of process on the Agent for Service:
9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.
10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator
 - a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated;
 - b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service;
 - c. a notice detailing a change to any information submitted in this form, other than the name or above address of the Agent for Service, no later than the 30th day after the change.
12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Decisions, Orders and Rulings

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

The undersigned accepts the appointment as Agent for Service of _____ [Insert name of International Firm] under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

This form, and notice of a change to any information submitted in this form, is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

<https://www.osc.gov.on.ca/filings>

APPENDIX "B"

NOTICE OF REGULATORY ACTION

1. Has the firm, or any predecessors or specified affiliates¹ of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes _____ No _____

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

Name of entity
Regulator/organization
Date of settlement (yyyy/mm/dd)
Details of settlement
Jurisdiction

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

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

If yes, provide the following information for each action:

Name of entity	
Type of action	
Regulator/organization	
Date of action (yyyy/mm/dd)	Reason for action
Jurisdiction	

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

Decisions, Orders and Rulings

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

Yes _____ No _____

If yes, provide the following information for each investigation:

Name of entity
Reason or purpose of investigation
Regulator/organization
Date investigation commenced (yyyy/mm/dd)
Jurisdiction

Name of firm:
Name of firm's authorized signing officer or partner
Title of firm's authorized signing officer or partner
Signature
Date (yyyy/mm/dd)

Witness

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

Name of witness
Title of witness
Signature
Date (yyyy/mm/dd)

This form is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

<https://www.osc.gov.on.ca/filings>

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

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

THERE IS NOTHING TO REPORT THIS WEEK.

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Easy Technologies Inc.	07 March 2017	16 March 2017
Intelligent Content Enterprises Inc.	09 January 2017	20 March 2017

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

THERE IS NOTHING TO REPORT THIS WEEK.

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

AGF American Growth Class
AGF American Growth Fund
AGF Asian Growth Class
AGF Asian Growth Fund
AGF Canadian Asset Allocation Fund
AGF Canadian Growth Equity Class
AGF Canadian Large Cap Dividend Class
AGF Canadian Large Cap Dividend Fund
AGF Canadian Money Market Fund
AGF Canadian Small Cap Fund
AGF Canadian Stock Fund
AGF China Focus Class
AGF Diversified Income Class
AGF Diversified Income Fund (formerly, Acuity Diversified Income Fund)
AGF Dividend Income Fund
AGF EAFE Equity Fund (formerly, Acuity EAFE Equity Fund)
AGF Elements Balanced Portfolio
AGF Elements Balanced Portfolio Class
AGF Elements Conservative Portfolio
AGF Elements Conservative Portfolio Class
AGF Elements Global Portfolio
AGF Elements Global Portfolio Class
AGF Elements Growth Portfolio
AGF Elements Growth Portfolio Class
AGF Elements Yield Portfolio
AGF Elements Yield Portfolio Class
AGF Emerging Markets Balanced Fund
AGF Emerging Markets Bond Fund
AGF Emerging Markets Class
AGF Emerging Markets Fund
AGF Equity Income Focus Fund
AGF European Equity Class
AGF European Equity Fund
AGF Fixed Income Plus Class
AGF Fixed Income Plus Fund (formerly, Acuity Fixed Income Fund)
AGF Flex Asset Allocation Fund
AGF Floating Rate Income Fund
AGF Global Balanced Fund (formerly, AGF World Balanced Fund)
AGF Global Bond Fund (formerly, AGF Global Aggregate Bond Fund)
AGF Global Convertible Bond Fund
AGF Global Dividend Class
AGF Global Dividend Fund
AGF Global Equity Class
AGF Global Equity Fund
AGF Global Resources Class
AGF Global Resources Fund (formerly, Acuity Natural Resource Fund)

AGF Global Select Fund (formerly, AGF Aggressive Global Stock Fund)
AGF Global Sustainable Growth Equity Fund (formerly, AGF Clean Environment Equity Fund)
AGF High Yield Bond Fund (formerly, AGF Canadian High Yield Bond Fund)
AGF Income Focus Fund
AGF Monthly High Income Fund
AGF Precious Metals Fund
AGF Short-Term Income Class
AGF Tactical Fund
AGF Tactical Income Fund (formerly, Acuity Growth & Income Fund)
AGF Total Return Bond Class
AGF Total Return Bond Fund (formerly, AGF Global High Yield Bond Fund)
AGF Traditional Income Fund
AGF U.S. Risk Managed Fund
AGF U.S. Sector Class (formerly, AGF U.S. AlphaSector Class)
AGF U.S. Small-Mid Cap Fund (formerly, AGF Aggressive U.S. Growth Fund)
Principal Regulator - Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated March 14, 2017
NP 11-202 Preliminary Receipt dated March 16, 2017

Offering Price and Description:

Series Q and Series W Securities

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

-

Project #2596084

Issuer Name:

BMO Floating Rate Income Fund
BMO U.S. High Yield Bond Fund
BMO U.S. Dollar Monthly Income Fund
Principal Regulator - Ontario

Type and Date:

Amendment #5 to Final Simplified Prospectus dated March 14, 2017

Received on March 15, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO Investments Inc.
Guardian Group of Funds Ltd.

Promoter(s):

BMO Investments Inc.
BMO Global Tax Advantage Funds Inc.

Project #2453803

BMO Global Growth & Income Fund
BMO Global Infrastructure Fund
BMO Global Low Volatility ETF Class (formerly, BMO Global Tactical ETF Class)
BMO Global Monthly Income Fund
BMO Global Small Cap Fund
BMO Global Strategic Bond Fund
BMO Greater China Class
BMO Growth & Income Fund
BMO Growth ETF Portfolio
BMO Growth ETF Portfolio Class
BMO Growth Opportunities Fund
BMO Income ETF Portfolio
BMO Income ETF Portfolio Class
BMO International Equity ETF Fund
BMO International Value Class
BMO International Value Fund
BMO Laddered Corporate Bond Fund
BMO LifeStage Plus 2022 Fund
BMO LifeStage Plus 2025 Fund
BMO LifeStage Plus 2026 Fund
BMO LifeStage Plus 2030 Fund
BMO Money Market Fund
BMO Monthly Dividend Fund Ltd.
BMO Monthly High Income Fund II
BMO Monthly Income Fund
BMO Mortgage and Short-Term Income Fund
BMO North American Dividend Fund
BMO Precious Metals Fund
BMO Preferred Share Fund
BMO Resource Fund
BMO Retirement Balanced Portfolio
BMO Retirement Conservative Portfolio
BMO Retirement Income Portfolio
BMO Risk Reduction Equity Fund
BMO Risk Reduction Fixed Income Fund
BMO SelectClass Balanced Portfolio
BMO SelectClass Equity Growth Portfolio
BMO SelectClass Growth Portfolio
BMO SelectClass Income Portfolio
BMO SelectTrust Balanced Portfolio
BMO SelectTrust Conservative Portfolio
BMO SelectTrust Equity Growth Portfolio
BMO SelectTrust Fixed Income Portfolio
BMO SelectTrust Growth Portfolio
BMO SelectTrust Income Portfolio
BMO Short-Term Income Class
BMO Tactical Balanced ETF Fund
BMO Tactical Dividend ETF Fund
BMO Tactical Global Asset Allocation ETF Fund
BMO Tactical Global Bond ETF Fund
BMO Tactical Global Equity ETF Fund
BMO Tactical Global Growth ETF Fund
BMO Target Education 2020 Portfolio
BMO Target Education 2025 Portfolio
BMO Target Education 2030 Portfolio
BMO Target Education 2035 Portfolio
BMO Target Education Income Portfolio
BMO U.S. Dividend Fund
BMO U.S. Dollar Balanced Fund
BMO U.S. Dollar Dividend Fund
BMO U.S. Dollar Equity Index Fund
BMO U.S. Dollar Money Market Fund

Issuer Name:

BMO Asian Growth and Income Class
BMO Asian Growth and Income Fund
BMO Asset Allocation Fund
BMO Balanced ETF Portfolio
BMO Balanced ETF Portfolio Class
BMO Balanced Yield Plus ETF Portfolio
BMO Bond Fund
BMO Canadian Equity Class
BMO Canadian Equity ETF Fund
BMO Canadian Equity Fund
BMO Canadian Large Cap Equity Fund
BMO Canadian Small Cap Equity Fund
BMO Canadian Stock Selection Fund
BMO Conservative ETF Portfolio
BMO Core Bond Fund
BMO Core Plus Bond Fund
BMO Covered Call Canadian Banks ETF Fund
BMO Covered Call Europe High Dividend ETF Fund
BMO Covered Call U.S. High Dividend ETF Fund
BMO Diversified Income Portfolio
BMO Dividend Class
BMO Dividend Fund
BMO Emerging Markets Bond Fund
BMO Emerging Markets Fund
BMO Equity Growth ETF Portfolio
BMO Equity Growth ETF Portfolio Class
BMO European Fund
BMO Fixed Income ETF Portfolio
BMO Fixed Income Yield Plus ETF Portfolio
BMO Floating Rate Income Fund
BMO Fossil Fuel Free Fund
BMO FundSelect Balanced Portfolio
BMO FundSelect Equity Growth Portfolio
BMO FundSelect Growth Portfolio
BMO FundSelect Income Portfolio
BMO Global Balanced Fund
BMO Global Diversified Fund
BMO Global Dividend Class
BMO Global Dividend Fund
BMO Global Energy Class
BMO Global Equity Class
BMO Global Equity Fund

BMO U.S. Dollar Monthly Income Fund
BMO U.S. Equity Class
BMO U.S. Equity ETF Fund
BMO U.S. Equity Fund
BMO U.S. Equity Plus Fund
BMO U.S. High Yield Bond Fund
BMO Women in Leadership Fund
BMO World Bond Fund
Principal Regulator - Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated March 15, 2017
NP 11-202 Preliminary Receipt dated March 17, 2017

Offering Price and Description:

Series F, F4 and Advisor Series

Underwriter(s) or Distributor(s):

BMO Investments Inc.
Guardian Group of Funds Ltd.

Promoter(s):

BMO INVESTMENTS INC.

Project #2596960

Issuer Name:

Brandes Canadian Equity Fund
Brandes Canadian Money Market Fund
Brandes Corporate Focus Bond Fund
Brandes Emerging Markets Value Fund (formerly Brandes
Emerging Markets Equity Fund)
Brandes Global Balanced Fund
Brandes Global Equity Fund
Brandes Global Opportunities Fund
Brandes Global Small Cap Equity Fund
Brandes International Equity Fund
Brandes U.S. Equity Fund
Brandes U.S. Small Cap Equity Fund
Greystone Canadian Bond Fund
Greystone Canadian Equity Income & Growth Fund
Greystone Global Equity Fund
Lazard Emerging Markets Multi Asset Fund
Lazard Global Balanced Income Fund
Lazard Global Equity Income Fund
Lazard Global Low Volatility Fund
Morningstar Aggressive Portfolio
Morningstar Balanced Portfolio
Morningstar Conservative Portfolio
Morningstar Growth Portfolio
Morningstar Moderate Portfolio
Morningstar Strategic Canadian Equity Fund
Sionna Canadian Balanced Fund (formerly Brandes Sionna
Canadian Balanced Fund)
Sionna Canadian Equity Fund (formerly Brandes Sionna
Canadian Equity Fund)
Sionna Canadian Small Cap Equity Fund (formerly
Brandes Sionna Canadian Small Cap Equity Fund)
Sionna Diversified Income Fund (formerly Brandes Sionna
Diversified Income Fund)
Sionna Monthly Income Fund (formerly Brandes Sionna
Monthly Income Fund)
Sionna Opportunities Fund
Principal Regulator - Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated March 15, 2017
NP 11-202 Preliminary Receipt dated March 16, 2017

Offering Price and Description:

Series A, F and I Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brandes Investment Partners & Co.

Project #2596252

Issuer Name:

Canadian Equity Alpha Corporate Class
Canadian Equity Growth Corporate Class
Canadian Equity Growth Pool
Canadian Equity Small Cap Corporate Class
Canadian Equity Small Cap Pool
Canadian Equity Value Corporate Class
Canadian Equity Value Pool
Canadian Fixed Income Corporate Class
Canadian Fixed Income Pool
Cash Management Pool
Emerging Markets Equity Corporate Class
Emerging Markets Equity Pool
Enhanced Income Corporate Class
Enhanced Income Pool
Global Fixed Income Corporate Class
Global Fixed Income Pool
International Equity Alpha Corporate Class
International Equity Growth Corporate Class
International Equity Growth Pool
International Equity Value Corporate Class
International Equity Value Currency Hedged Corporate Class
International Equity Value Pool
Real Estate Investment Corporate Class
Real Estate Investment Pool
Short Term Income Corporate Class
Short Term Income Pool
US Equity Alpha Corporate Class
US Equity Growth Corporate Class
US Equity Growth Pool
US Equity Small Cap Corporate Class
US Equity Small Cap Pool
US Equity Value Corporate Class
US Equity Value Currency Hedged Corporate Class
US Equity Value Pool
Principal Regulator - Ontario

Type and Date:

Amended and Restated Final Simplified Prospectus dated March 13, 2017
Received on March 15, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Assante Capital Management Ltd.

Promoter(s):

-

Project #2493946

Issuer Name:

Desjardins IBrix Low Volatility Global Equity Fund
Principal Regulator - Quebec

Type and Date:

Amendment #1 to Final Simplified Prospectus dated March 16, 2017

Received on March 17, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Desjardins Investments Inc.

Project #2553979

Issuer Name:

Gateway Low Volatility U.S. Equity Fund
Loomis Sayles Strategic Monthly Income Fund
Oakmark International Natixis Registered Fund
Oakmark International Natixis Tax Managed Fund
Oakmark Natixis Registered Fund
Oakmark Natixis Tax Managed Fund
Principal Regulator - Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated March 16, 2017

Received on March 17, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

NGAM Canada LP

Promoter(s):

-

Project #2516019

Issuer Name:

NexGen Canadian Cash Fund
NexGen Intrinsic Balanced Registered Fund
NexGen Canadian Dividend Registered Fund
NexGen Intrinsic Growth Registered Fund
NexGen U.S. Dividend Plus Registered Fund
NexGen U.S. Growth Registered Fund
NexGen Global Equity Registered Fund
NexGen Canadian Bond Fund
NexGen Corporate Bond Fund (to be renamed, Loomis Sayles Global Diversified Corporate Bond Fund)
NexGen Turtle Canadian Balanced Registered Fund (to be renamed, Natixis Strategic Balanced Registered Fund)
NexGen Canadian Cash Tax Managed Fund
NexGen Canadian Bond Tax Managed Fund
Loomis Sayles Global Diversified Corporate Bond Tax Managed Fund
NexGen Canadian Preferred Share Tax Managed Fund
NexGen Canadian Diversified Income Tax Managed Fund
Natixis Strategic Balanced Tax Managed Fund
NexGen Intrinsic Balanced Tax Managed Fund
NexGen Canadian Dividend Tax Managed Fund
NexGen Intrinsic Growth Tax Managed Fund
NexGen U.S. Dividend Plus Tax Managed Fund
NexGen U.S. Growth Tax Managed Fund
NexGen Global Equity Tax Managed Fund
Principal Regulator - Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated March 17, 2017

Received on March 16, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

NGAM CANADA LP

Promoter(s):

NGAM CANADA LP

Project #2480155

Issuer Name:

Portland 15 of 15 Fund
Portland Advantage Fund
Portland Canadian Balanced Fund
Portland Canadian Focused Fund
Portland Global Banks Fund
Portland Global Dividend Fund
Portland Global Income Fund
Portland Value Fund
Principal Regulator - Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated March 15, 2017
NP 11-202 Preliminary Receipt dated March 15, 2017

Offering Price and Description:

Series A, Series A2 and Series F Units

Underwriter(s) or Distributor(s):

Mandeville Private Client Inc.

Promoter(s):

Portland Investment Counsel Inc.

Project #2596069

Issuer Name:

BonaVista Canadian Equity Value Fund
BonaVista Global Balanced Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated March 13, 2017

NP 11-202 Receipt dated March 16, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Phillips, Hager & North Investment Funds Ltd.

Promoter(s):

RBC Global Asset Management Inc.

Project #2485597

Issuer Name:

Clearpoint Short Term Income Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated February 22, 2017

NP 11-202 Receipt dated March 15, 2017

Offering Price and Description:

Series A, Series F and Series I units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2552022

Issuer Name:

BonaVista Canadian Equity Value Fund
BonaVista Global Balanced Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 to AIF dated March 13, 2017
NP 11-202 Receipt dated March 16, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

RBC Global Asset Management Inc.

Project #2485604

Issuer Name:

Sentry Global Growth and Income Class
Sentry Global Growth and Income Fund
Sentry Global Mid Cap Income Fund
Sentry Growth and Income Fund
Sentry Alternative Asset Income Fund
Sentry Global Monthly Income Fund
Sentry Growth Portfolio
Sentry Growth and Income Portfolio
Sentry Balanced Income Portfolio
Sentry Conservative Income Portfolio
Sentry Global Equity Income Private Pool Class
Sentry International Equity Income Private Pool Class
Sentry International Equity Income Private Trust
Sentry Balanced Yield Private Pool Class
Sentry Global Balanced Yield Private Pool Class
Sentry Real Growth Pool Class
Sentry Real Income 1941-45 Class
Sentry Real Income 1946-50 Class
Sentry Real Income 1951-55 Class
Principal Regulator - Ontario

Type and Date:

Amendment #5 to Final Simplified Prospectus dated March 10, 2017
NP 11-202 Receipt dated March 16, 2017

Offering Price and Description:

A, T4, T5, T6, T7, B, B4, B5, B6, B7, F, FT5, FT6, FT7, O
and I @ Net Asset Value

Underwriter(s) or Distributor(s):

Sentry Investments Inc.

Promoter(s):

Sentry Investments Inc.

Project #2475733

NON-INVESTMENT FUNDS

Issuer Name:

22 Capital Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated March 15, 2017
NP 11-202 Preliminary Receipt dated March 15, 2017

Offering Price and Description:

\$600,000.00 or 6,000,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Industrial Alliance Securities Inc.

Promoter(s):

Steven Mintz

Project #2596057

Issuer Name:

CUP Capital Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated March 14, 2017
NP 11-202 Preliminary Receipt dated March 15, 2017

Offering Price and Description:

Maximum Offering: \$10.0 million - 15,625,000 Units

Minimum Offering: \$3.0 million - 4,687,500 Units

Offering Price: \$0.64 per Unit

Underwriter(s) or Distributor(s):

Mackie Research Capital Corporation

Promoter(s):

Dr. Thilo Senst

Project #2595711

Issuer Name:

Fireweed Zinc Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated March 15, 2017
NP 11-202 Preliminary Receipt dated March 16, 2017

Offering Price and Description:

Offering of \$3,500,000.00 - 7,000,000 Shares

Price: \$0.50 per Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Brandon Macdonald

George Gorzynski

John Robins

Richard Hajdukiewicz

Project #2596226

Issuer Name:

Firm Capital Mortgage Investment Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 14, 2017
NP 11-202 Preliminary Receipt dated March 14, 2017

Offering Price and Description:

\$20,022,000.00 - 1,420,000 Common Shares

Offering Price: \$14.10 per Offered Share

Underwriter(s) or Distributor(s):

TD Securities Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

Canaccord Genuity Corp.

GMP Securities L.P.

Desjardins Securities Inc.

Echelon Wealth Partners Inc.

Industrial Alliance Securities Inc.

Promoter(s):

-

Project #2593729

Issuer Name:

Quest Rare Minerals Ltd.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated March 15, 2017
NP 11-202 Preliminary Receipt dated March 17, 2017

Offering Price and Description:

\$1,620,000.00 - 8,100,000 Common Shares and Common

Share Purchase Warrants Issuable Upon the Exercise of

Previously-Issued Special Warrants

Price: \$0.20 per Special Warrant

Underwriter(s) or Distributor(s):

Secutor Capital Management Corporation

Promoter(s):

-

Project #2596088

Issuer Name:

Seaside Exploration Partners Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated March 17, 2017
NP 11-202 Preliminary Receipt dated March 17, 2017

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Toby Pierce

Project #2597081

Issuer Name:

Advantage Lithium Corp.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated March 17, 2017
NP 11-202 Receipt dated March 17, 2017

Offering Price and Description:

26,667,000 Units issuable upon the exercise of 26,667,000
issued and outstanding Subscription Receipts
Price: \$0.75 per Subscription Receipt

Underwriter(s) or Distributor(s):

Eight Capital
Canaccord Genuity Corp.

Promoter(s):

-

Project #2587666

Issuer Name:

Algonquin Power & Utilities Corp.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated March 17, 2017
NP 11-202 Receipt dated March 20, 2017

Offering Price and Description:

Subscription Receipts
Preferred Shares
Common Shares
Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2594534

Issuer Name:

Black Diamond Group Limited
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated March 17, 2017
NP 11-202 Receipt dated March 17, 2017

Offering Price and Description:

7,733,333 Common Shares
Price: \$3.75 per Common Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.
Peters & Co. Limited
BMO Nesbitt Burns Inc.
Cormark Securities Inc.
Acumen Capital Finance Partners Limited
National Bank Financial Inc.

Promoter(s):

-

Project #2592850

Issuer Name:

Canada Goose Holdings Inc.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated March 15, 2017
NP 11-202 Receipt dated March 15, 2017

Offering Price and Description:

20,000,000 Subordinate Voting Shares

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Credit Suisse Securities (Canada), Inc.
Goldman Sachs Canada Inc.
RBC Dominion Securities Inc.
Merrill Lynch Canada Inc.
Morgan Stanley Canada Limited
Barclays Capital Canada Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
Wells Fargo Securities Canada, Ltd.
Canaccord Genuity Corp.

Promoter(s):

-

Project #2584130

Issuer Name:

Cen-ta Real Estate Ltd.
Plum Financial Planning Ltd. (formerly Gro-Net Financial
Tax & Pension Planners Ltd.)

Type and Date:

Final Long Form Prospectus dated March 16, 2017
Received on March 17, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2583840 & 2583836

Issuer Name:

Emblem Corp. (formerly Saber Capital Corp.)
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 16, 2017
NP 11-202 Receipt dated March 17, 2017

Offering Price and Description:

4,385,668 Units Issuable on Exercise of Outstanding
Special Warrants

Underwriter(s) or Distributor(s):

PI Financial Corp.
Canaccord Genuity Corp.
GMP Securities L.P.

Promoter(s):

-

Project #2585952

Issuer Name:

Pershing Gold Corporation
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated March 14, 2017
NP 11-202 Receipt dated March 15, 2017

Offering Price and Description:

U.S.\$100,000,000.00 - Debt Securities, Common Shares,
Preferred Shares, Warrants, Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2568149

Issuer Name:

SNC-Lavalin Group Inc.
Principal Regulator - Quebec

Type and Date:

Final Shelf Prospectus dated March 13, 2017
NP 11-202 Receipt dated March 14, 2017

Offering Price and Description:

\$1,500,000,000.00 - Debt Securities, Common Shares,
Preferred Shares, Subscription Receipts, Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2591962

Issuer Name:

Sun Life Financial Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated March 20, 2017
NP 11-202 Receipt dated March 20, 2017

Offering Price and Description:

Debt Securities
Class A Shares
Class B Shares
Common Shares
Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2594440

Issuer Name:

UrtheCast Corp.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated March 16, 2017
NP 11-202 Receipt dated March 16, 2017

Offering Price and Description:

\$17,000,010.00 - 11,333,340 Common Shares at a price of
\$1.50 per Offered Share

Underwriter(s) or Distributor(s):

Clarus Securities Inc.
Canaccord Genuity Corp.
Raymond James Ltd.

Eight Capital

Promoter(s):

-

Project #2593106

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Ryan Mortgage Income Fund Inc.	Exempt Market Dealer	March 15, 2017
New Registration	Queensville Global Securities Inc.	Exempt Market Dealer	March 15, 2017
Voluntary Surrender	Hershaw & Associates Investment Counsel Inc.	Exempt Market Dealer and Portfolio Manager	March 15, 2017
Change in Registration Category	Afina Capital Management Inc.	From: Investment Fund Manager, Portfolio Manager and Exempt Market Dealer To: Portfolio Manager	March 20, 2017

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 Aequitas NEO Exchange Inc. – Proposed Amendments to Trading Policies – OSC Staff Notice and Request for Comment

AEQUITAS NEO EXCHANGE INC.

NOTICE OF PROPOSED CHANGES AND REQUEST FOR COMMENT

Aequitas NEO Exchange Inc. (“NEO Exchange”) is proposing changes to its Listing Manual and Listing Forms in accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*. The amendments include new requirements for the listing of special purpose acquisition corporations on NEO Exchange, updates to initial and ongoing requirements applicable to exchange traded funds and a new listing standard based on total assets and revenue for corporate issuers. Housekeeping changes were made throughout the Listing Manual and Listing Forms to update them and correct minor errors.

A copy of the NEO Exchange notice including the proposed changes is published on our website at www.osc.gov.on.ca.

13.3 Clearing Agencies

13.3.1 CDS – Material Amendments to CDS Procedures – CDS-DTCC Payment Service – Notice of Commission Approval

CDS CLEARING AND DEPOSITORY SERVICES INC.

MATERIAL AMENDMENTS TO CDS PROCEDURES – CDS-DTCC PAYMENT SERVICE

NOTICE OF COMMISSION APPROVAL

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and CDS Clearing and Depository Services Inc. (CDS), the Commission approved on March 14, 2017 Material Amendments to CDS Procedure – CDS-DTCC Payment Service.

A copy of the CDS notice was published for comment on December 01, 2016 on the Commission's website at: <http://www.osc.gov.on.ca>. No comments were received.

Index

5Banc Split Inc.		
Order – s. 1(6) of the OBCA.....	2607	
Aequitas Neo Exchange Inc.		
Marketplaces – Proposed Amendments to Trading Policies – OSC Staff Notice and Request for Comment.....	2769	
Afina Capital Management Inc.		
Change in Registration Category	2767	
CDS		
Clearing Agencies – Material Amendments to CDS Procedures – CDS-DTCC Payment Service – Notice of Commission Approval	2770	
CIBC World Markets Inc.		
Order – s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids	2609	
Column Canada Issuer Corporation		
Order.....	2606	
Credit Suisse Securities (USA) LLC		
Ruling – s. 38 of the CFA.....	2615	
Davis, Larry Keith		
Notice from the Office of the Secretary	2581	
Order.....	2594	
Dhanani, Ayaz		
Notice from the Office of the Secretary	2581	
Order.....	2594	
Dhanani, Paul		
Notice from the Office of the Secretary	2581	
Order.....	2594	
Easy Technologies Inc.		
Cease Trading Order	2627	
Excel Funds Management Inc.		
Decision	2588	
Excel Latin America Fund		
Decision	2588	
Hershaw & Associates Investment Counsel Inc.		
Voluntary Surrender.....	2767	
Intelligent Content Enterprises Inc.		
Cease Trading Order	2627	
InterOil Corporation		
Order.....	2605	
Jiwa, Rahim		
Notice from the Office of the Secretary.....	2581	
Order	2594	
Lee, Michael		
Notice from the Office of the Secretary.....	2581	
Order	2594	
Magna International Inc.		
Order – s. 6.1 of NI Take-Over Bids and Issuer Bids.....	2609	
Nebris, Alex		
Notice from the Office of the Secretary.....	2581	
Order	2594	
OSC Notice 11-777 – Statement of Priorities – Request for Comments Regarding Statement of Priorities for Financial Year to End March 31, 2018		
Notice	2579	
Performance Sports Group Ltd.		
Cease Trading Order.....	2627	
Queensville Global Securities Inc.		
New Registration	2767	
Ramos, Samuel		
Notice from the Office of the Secretary.....	2581	
Order	2594	
Restaurant Brands International Inc.		
Decision.....	2583	
Ryan Labs Asset Management Inc.		
Order – s. 80 of the CFA	2596	
Ryan Mortgage Income Fund Inc.		
New Registration	2767	
UBS Securities LLC		
Decision.....	2591	
Virani, Azim		
Notice from the Office of the Secretary.....	2581	
Order	2594	

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