

The Ontario Securities Commission

OSC Bulletin

November 23, 2017

Volume 40, Issue 47

(2017), 40 OSCB

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

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:

Published under the authority of the Commission by:

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

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

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

Fax: 416-593-2318



The OSC Bulletin is published weekly by Thomson Reuters Canada, under the authority of the Ontario Securities Commission.

Thomson Reuters Canada offers every issue of the Bulletin, from 1994 onwards, fully searchable on *SecuritiesSource*[™], Canada's pre-eminent web-based securities resource. *SecuritiesSource*[™] also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*[™], as well as ordering information, please go to:

<http://www.westlawecarswell.com/SecuritiesSource/News/default.htm>

or call Thomson Reuters Canada Customer Support at 1-416-609-3800 (Toronto & International) or 1-800-387-5164 (Toll Free Canada & U.S.).

Claims from *bona fide* subscribers for missing issues will be honoured by Thomson Reuters Canada up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the publisher.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

© Copyright 2017 Ontario Securities Commission
ISSN 0226-9325
Except Chapter 7 ©CDS INC.



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

Customer Support
1-416-609-3800 (Toronto & International)
1-800-387-5164 (Toll Free Canada & U.S.)
Fax 1-416-298-5082 (Toronto)
Fax 1-877-750-9041 (Toll Free Canada Only)
Email CustomerSupport.LegalTaxCanada@TR.com

Table of Contents

<p>Chapter 1 Notices / News Releases 9321</p> <p>1.1 Notices 9321</p> <p>1.1.1 Sandpiper Real Estate Fund Limited Partnership et al. 9321</p> <p>1.2 Notices of Hearing 9322</p> <p>1.2.1 Omega Securities Inc. – ss. 127(1), 127(5) 9322</p> <p>1.2.2 Land and Buildings Investment Management, LLC – ss. 8, 21.7 9323</p> <p>1.3 Notices of Hearing with Related Statements of Allegations 9324</p> <p>1.3.1 Omega Securities Inc. – ss. 127, 127.1 9324</p> <p>1.4 News Releases (nil)</p> <p>1.5 Notices from the Office of the Secretary 9332</p> <p>1.5.1 Omega Securities Inc. 9332</p> <p>1.5.2 Sandpiper Real Estate Fund Limited Partnership et al. 9332</p> <p>1.5.3 Land and Buildings Investment Management, LLC 9333</p> <p>1.5.4 Benedict Cheng et al. 9334</p> <p>1.5.5 Omega Securities Inc. 9335</p> <p>1.5.6 Land and Buildings Investment Management, LLC 9335</p> <p>1.5.7 Pro-Financial Asset Management Inc. et al. 9336</p> <p>1.5.8 Land and Buildings Investment Management, LLC 9336</p> <p>1.5.9 Omega Securities Inc. 9337</p> <p>1.5.10 Omega Securities Inc. 9337</p> <p>1.5.11 Omega Securities Inc. 9338</p> <p>1.5.12 Omega Securities Inc. 9338</p> <p>1.6 Notices from the Office of the Secretary with Related Statements of Allegations (nil)</p> <p>Chapter 2 Decisions, Orders and Rulings 9339</p> <p>2.1 Decisions 9339</p> <p>2.1.1 HNZ Group Inc. 9339</p> <p>2.1.2 Invesco Canada Ltd. 9343</p> <p>2.2 Orders 9348</p> <p>2.2.1 Benedict Cheng et al. 9348</p> <p>2.2.2 Land and Buildings Investment Management, LLC – ss. 8, 21.7 9349</p> <p>2.2.3 Pro-Financial Asset Management Inc. et al. – s. 9(1)(b) of the SPPA 9350</p> <p>2.2.4 Land and Buildings Investment Management, LLC 9350</p> <p>2.2.5 Flaherty & Crumrine Incorporated and Brompton Funds Limited – ss. 78(1) and 80 of the CFA 9351</p> <p>2.2.6 Timbercreek U.S. Multi-Residential Opportunity Fund #1 9355</p> <p>2.2.7 Omega Securities Inc. 9358</p> <p>2.2.8 Omega Securities Inc. 9358</p>	<p>2.2.9 Jiminex Inc. – s. 144 9359</p> <p>2.2.10 Omega Securities Inc. 9361</p> <p>2.2.11 Omega Securities Inc. 9362</p> <p>2.3 Orders with Related Settlement Agreements (nil)</p> <p>2.4 Rulings (nil)</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 9363</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders 9363</p> <p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 9363</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders 9363</p> <p>Chapter 5 Rules and Policies (nil)</p> <p>Chapter 6 Request for Comments (nil)</p> <p>Chapter 7 Insider Reporting 9365</p> <p>Chapter 9 Legislation (nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings 9445</p> <p>Chapter 12 Registrations 9457</p> <p>12.1.1 Registrants 9457</p> <p>Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories 9459</p> <p>13.1 SROs (nil)</p> <p>13.2 Marketplaces 9459</p> <p>13.2.1 TSX Inc. – Enhancements to Dark Trading Functionality – Notice of Proposed Changes and Request for Comment 9459</p> <p>13.3 Clearing Agencies 9464</p> <p>13.3.1 CDS – Material Amendments to CDS Rules Related to the Elective System-Operating Cap for Extenders of Credit – OSC Staff Notice of Request for Comment 9464</p> <p>13.3.2 CDCC – Amendments to CDCC Rules – Minor Changes to the Eligibility Criteria for Membership in the Corporation – OSC Staff Notice of Request for Comment 9465</p> <p>13.3.3 CDCC – Proposed Amendments to the Rules and Operations Manual of CDCC to Accommodate the Extension of the</p>
---	---

Table of Contents

Trading Hours at Bourse de Montréal Inc.
– OSC Staff Notice of Request for
Comment..... 9466

13.4 Trade Repositories (nil)

Chapter 25 Other Information (nil)

Index 9467

Chapter 1
Notices / News Releases

1.1 Notices

1.1.1 Sandpiper Real Estate Fund Limited Partnership et al.

NOTICE OF WITHDRAWAL

**IN THE MATTER OF
SANDPIPER REAL ESTATE FUND LIMITED PARTNERSHIP,
SANDPIPER OPPORTUNITY FUND 3 LIMITED PARTNERSHIP and
SANDPIPER GP INC.**

File No. 2017-60

NOTICE OF WITHDRAWAL

SANDPIPER REAL ESTATE FUND LIMITED PARTNERSHIP, SANDPIPER OPPORTUNITY FUND 3 LIMITED PARTNERSHIP and SANDPIPER GP INC. withdraw the Application for Hearing and Review.

DATED this 14th day of November, 2017.

NORTON ROSE FULBRIGHT CANADA LLP

Royal Bank Plaza, South Tower
3800 - 200 Bay Street
Toronto ON M5J 2Z4

Orestes Pasparakis, LSUC#: 36851T

D. Michael Brown, LSUC#: 38985U

Tel: 416.216.4000

Fax: 416.216.3930

1.2 Notices of Hearing

1.2.1 Omega Securities Inc. – ss. 127(1), 127(5)

FILE NO.: 2017-64

**IN THE MATTER OF
OMEGA SECURITIES INC.**

NOTICE OF HEARING
Subsections 127(5) and 127(1) of
the *Securities Act*, RSO 1990, c S.5

PROCEEDING TYPE: Application for a Temporary Order

HEARING DATE AND TIME: November 17, 2017, at 10:00 a.m.

LOCATION: 20 Queen Street West, 17th Floor, Toronto, Ontario

PURPOSE

The purpose of this proceeding is to consider whether the Commission should grant the Application filed by Staff of the Commission, on November 13, 2017, to issue a temporary order.

REPRESENTATION

Any party to the proceeding may be represented by a representative at the hearing.

FAILURE TO ATTEND

IF A PARTY DOES NOT ATTEND, THE HEARING MAY PROCEED IN THE PARTY'S ABSENCE AND THE PARTY WILL NOT BE ENTITLED TO ANY FURTHER NOTICE IN THE PROCEEDING.

FRENCH HEARING

This Notice of Hearing is also available in French on request of a party. Participation may be in either French or English. Participants must notify the Secretary's Office in writing as soon as possible if the participant is requesting a proceeding be conducted wholly or partly in French.

AVIS EN FRANÇAIS

L'avis d'audience est disponible en français sur demande d'une partie, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this November 14, 2017

"Grace Knakowski"
Secretary to the Commission

For more information

Please visit www.osc.gov.on.ca or contact the Registrar at registrar@osc.gov.on.ca.

1.2.2 Land and Buildings Investment Management, LLC – ss. 8, 21.7

FILE NO.: 2017-65

**IN THE MATTER OF
LAND AND BUILDINGS INVESTMENT MANAGEMENT, LLC**

NOTICE OF HEARING
Sections 8 and 21.7 of
the *Securities Act*, RSO 1990, c S.5

PROCEEDING TYPE: Application for Hearing and Review

HEARING DATE AND TIME: November 15, 2017 at 1:30 p.m.

LOCATION: 20 Queen Street West, 17th Floor, Toronto, Ontario

PURPOSE

The purpose of this proceeding is to consider the Application dated November 13, 2017 made by the party named above to review a decision of the Toronto Stock Exchange made on November 7, 2017.

The hearing set for the date and time indicated above is the first attendance in this proceeding, as described in subsection 6(1) of the Commission's Practice Guideline.

REPRESENTATION

Any party to the proceeding may be represented by a representative at the hearing.

FAILURE TO ATTEND

IF A PARTY DOES NOT ATTEND, THE HEARING MAY PROCEED IN THE PARTY'S ABSENCE AND THE PARTY WILL NOT BE ENTITLED TO ANY FURTHER NOTICE IN THE PROCEEDING.

FRENCH HEARING

This Notice of Hearing is also available in French on request of a party. Participation may be in either French or English. Participants must notify the Secretary's Office in writing as soon as possible if the participant is requesting a proceeding be conducted wholly or partly in French.

AVIS EN FRANÇAIS

L'avis d'audience est disponible en français sur demande d'une partie, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this 15th day of November, 2017

"Grace Knakowski"
Secretary to the Commission

For more information

Please visit www.osc.gov.on.ca or contact the Registrar at registrar@osc.gov.on.ca.

1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 Omega Securities Inc. – ss. 127, 127.1

FILE NO.: 2017-66

**IN THE MATTER OF
OMEGA SECURITIES INC.**

NOTICE OF HEARING

Sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5

PROCEEDING TYPE: Enforcement Proceeding

HEARING DATE AND TIME: November 17, 2017 at 10:00 a.m.

LOCATION: 20 Queen Street West, 17th Floor, Toronto, Ontario

PURPOSE

The purpose of this proceeding is to consider whether it is in the public interest for the Commission to make the orders requested in the Statement of Allegations filed by Staff of the Commission on November 16, 2017.

The hearing set for the date and time indicated above is the first attendance in this proceeding, as described in subsection 5(1) of the Commission's Practice Guideline.

REPRESENTATION

Any party to the proceeding may be represented by a representative at the hearing.

FAILURE TO ATTEND

IF A PARTY DOES NOT ATTEND, THE HEARING MAY PROCEED IN THE PARTY'S ABSENCE AND THE PARTY WILL NOT BE ENTITLED TO ANY FURTHER NOTICE IN THE PROCEEDING.

FRENCH HEARING

This Notice of Hearing is also available in French on request of a party. Participation may be in either French or English. Participants must notify the Secretary's Office in writing as soon as possible if the participant is requesting a proceeding be conducted wholly or partly in French.

AVIS EN FRANÇAIS

L'avis d'audience est disponible en français sur demande d'une partie, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this November 16, 2017

"Grace Knakowski"
Secretary to the Commission

For more information

Please visit www.osc.gov.on.ca or contact the Registrar at registrar@osc.gov.on.ca.

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

AND

**IN THE MATTER OF
OMEGA SECURITIES INC.**

**STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION**

A. ORDER SOUGHT

Staff of the Enforcement Branch of the Ontario Securities Commission ("**Staff**") requests that the Commission make the following orders:

1. That the registration of Omega Securities Inc. ("**OSI**") be suspended or restricted for such period as is specified by the Commission, or be terminated, or that terms and conditions be imposed on the registration, pursuant to paragraph 1 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the "Act");
2. That trading in any securities by OSI cease for such period as is specified by the Commission, pursuant to paragraph 2 of subsection 127(1) of the Act;
3. That OSI submit to a review of its practices and procedures and institute such changes as the Commission may order, pursuant to paragraph 4 of subsection 127(1) of the Act;
4. That OSI be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
5. That OSI pay an administrative penalty of not more than \$1 million for each failure by the respective Respondent to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;
6. That OSI be ordered to pay the costs of the Commission investigation and the hearing, pursuant to section 127.1 of the Act; and
7. Such other order as the Commission considers appropriate in the public interest.

B. FACTS

Enforcement Staff makes the following allegations of fact:

Overview

1. Omega Securities Inc. ("**OSI**"), a registrant operating two Alternative Trading Systems ("**ATSS**") in Ontario, has disseminated and continues to disseminate false and misleading information about trading activity on its marketplaces.
2. If OSI disseminated accurate information in compliance with Ontario securities law, investors and regulators would receive a true reflection of the trading activity on its marketplaces. Instead, OSI has continued to disseminate false and misleading information to investors and regulators, particularly with respect to the time of receipt of orders and the time of execution of trades.
3. OSI has been aware since as early as 2012 that system limitations existed in their trading platform used to operate Omega ATS and Lynx ATS. As a result, OSI knew that it was disseminating false and misleading information with respect to the time of orders and trades, as well as inaccurate information about the identities of buy and sell brokers for certain transactions, and during these ensuing years, OSI made no efforts to correct these failures before Staff's investigation.
4. Furthermore, after Staff reviewed with OSI the particulars set out below and after OSI acknowledged to Staff in March 2017 that their systems operated in a manner that systematically erased original timestamp data created by OSI's matching engine and replaced it with other systems-generated "time stamps", OSI made no efforts to correct these failures. As a result, OSI continues to record and disseminate inaccurate data every day, impairing market participants' confidence in the fairness of Ontario capital markets.

5. Accurate and timely collection and dissemination of information is critical to the integrity of Ontario's capital markets and investor confidence. Accurate and timely information is also essential to regulators' ability to discharge their enforcement and regulatory mandates, and is vital to enabling market participants to achieve their investment objectives.
6. Marketplaces, which are for-profit business enterprises, are a core element of Ontario's capital markets and their proper operation facilitates fair and efficient markets and confidence in those markets. Because of this central role, marketplaces are required to satisfy some of the most significant regulatory responsibilities of any market participant, particularly with respect to the accurate and timely dissemination and storage of data regarding trading activity.
7. The audit trail record-keeping requirements for marketplaces set out in Part 11 of National Instrument 21-101 *Marketplace Operation* ("**NI 21-101**") form the basis of the ability of regulators to effectively monitor trading and market activity. Part 11 of NI 21-101 requires that marketplaces, including those operated by OSI, maintain accurate records respecting the actual time of orders and trades and the true identities of parties to trades.
8. The transparency requirements in Part 7 of NI 21-101 are a fundamental component of the regulatory framework governing marketplaces and public markets. These transparency requirements require that marketplaces, including those operated by OSI, disseminate accurate timely information relating to orders and trades to the public and further, that such information is not made available to any other person before it is disseminated to the public through the information processor.
9. During the period commencing in 2012 through to present (the "**Material Time**"), OSI has breached Ontario securities law in its dissemination of information about trading activity on its ATSS, and in particular, has violated Parts 7 and 11 of NI 21-101.
10. As a result of OSI's ATSS' serious errors and omissions:
 - (i) Regulators are unable to ensure the integrity of the markets and protect investors;
 - (ii) Capital markets are prevented from operating in a fair and efficient manner; and
 - (iii) Investors' confidence in the fairness of Ontario's capital markets is impaired.
11. OSI has breached Ontario securities law and acted contrary to the public interest.

The Respondent

12. OSI is an Ontario corporation incorporated on May 31, 2007, that is based in Toronto. OSI's regulation services provider is the Investment Industry Regulatory Organization of Canada ("**IROC**").
13. OSI operates two ATSS: Omega ATS and Lynx ATS. Omega ATS began operations on or about December 6, 2007. Lynx ATS began operations on or about February 3, 2014.
14. Presently, Omega ATS has a market share of approximately 5% of Canadian equities trading. Lynx ATS presently has a market share of approximately 0.50% of Canadian equities trading.

OSI's Trading Platform

15. The establishment and operations of ATSS are governed by the regulatory framework set out in the Act as well as NI 21-101 and its related companion policies (collectively, the "**Marketplace Rules**").
16. While the Marketplace Rules set out requirements for ATSS, including information transparency requirements, they do not dictate how an ATS implements these requirements. ATSS determine on their own the appropriate measures they will implement in order to meet the requirements of the Marketplace Rules, including the marketplace software and computer hardware they choose to make use of (commonly referred to as their "**Trading Platform**").
17. The Trading Platform implemented by OSI to operate Omega ATS and Lynx ATS functions as follows:
 - (i) An OSI subscriber sends an order instruction (e.g. a buy order);
 - (ii) This instruction passes through one of two gateways at OSI;

- (iii) The primary gateway puts the message in a queue to be submitted to the “Matching Engine”, which is a software program designed to algorithmically match orders between buyers and sellers;
- (iv) The Matching Engine then submits this information to other OSI processes in preparation for dissemination;
- (v) OSI disseminates the information (i.e. messages) regarding trading activity (including orders and executions) that takes place on Omega ATS and Lynx ATS to multiple third parties using three data feeds:
 - (a) The “**ITCH Process**,” which is used to disseminate data on the “**ITCH Feed**” to the public, including to OSI’s information processor, TMX Information Processor (“**TMX IP**”).
 - (b) The “**MRF Process**,” which is used to disseminate data on the “**MRF Feed**” to IIROC; and
 - (c) The “**FIX Process**,” which is used to disseminate data on the “**FIX Feed**” that is sent to the following four destinations in real time:
 - (A) FIX 4.2 execution messages is sent to each OSI user’s trade execution system;
 - (B) FIX 4.2 “drop copies”, which certain OSI users request primarily to be able to maintain intra-day “state” on all their outstanding orders and trade executions;
 - (C) CDS file, the cumulative file of which is sent to CDS at end-of-day as the definitive record of all OSI trade executions for a trading day; and
 - (D) History database, which is OSI’s own database of all trade executions.

Particulars of Staff’s Allegations

- 18. Staff alleges that, due to the Trading Platform implemented by OSI, Omega ATS and Lynx ATS failed to comply with the Marketplace Rules and the Act during the Material Period in five respects:
 - (i) Inaccurate identification of brokers participating in “mid-point peg transactions” (defined below);
 - (ii) Time stamp deficiencies;
 - (iii) Content discrepancies across OSI’s data feeds;
 - (iv) Dissemination of data to persons or companies prior to TMX IP; and
 - (v) Failing to fulfil the primary means to achieve the purpose of the Act.
- 19. While item (i), above, was corrected by OSI in June 2016, items (ii), (iii), (iv), and (v) are ongoing.
 - (i) **Inaccurate identification of brokers participating in mid-point peg transactions**
- 20. To meet Canadian regulatory requirements, a marketplace is required to provide “accurate and timely information regarding trades ... to an information processor” (as set out in subsection 7.2(1) of NI 21-101), which includes properly identifying the buyer and seller broker IDs that were part of an execution. Paragraph 11.2(1)(d)(vi) of NI 21-101 requires all execution report details of orders to include “the identifier assigned to the marketplace participant on each side of the trade”.
- 21. In July 2013, OSI introduced a new order type that would allow investors to place “mid-point peg orders” on Omega ATS and Lynx ATS (a “mid-point peg order” is a dynamic hidden order which rests at the mid-point between the National Best Bid and Offer.).
- 22. During the Material Time, OSI’s Trading Platform systematically and repeatedly altered the data identifying the actual buyer and seller brokers for mid-point peg transactions. In particular, OSI reversed the buyer broker ID and the seller broker ID for mid-point transactions when the buyer was active (*i.e.* meaning the buyer’s order was matched with a previously entered sell order).
- 23. This misleading information was disseminated to TMX IP and the public via OSI’s ITCH Feed contrary to Part 7 of NI 21-101.

24. After being contacted by Staff during its investigation, OSI acknowledged that the company was aware of this reversal but believed that doing so was industry standard. After discussions with Staff, OSI admitted they had misinterpreted the way that the industry handled mid-point peg transactions.
25. This reversal of broker IDs occurred on over 65,000 mid-point peg transactions publicly disseminated by OSI via the ITCH Feed during the Material Time.
26. The error in more than 65,000 transactions had the effect of misleading members of the public. Market participants that reviewed OSI's trade execution data for trading or regulatory purposes (e.g. retail investors, institutional traders, high-frequency proprietary firms, and dealers' compliance) were factually misled as to the true identities of the parties to each side of the mid-point peg transactions reported by OSI, in breach of Parts 7 and 11 of NI 21-101.
27. After being notified by Staff of this error, OSI corrected their systems in June 2016. Since that time, messages regarding mid-point peg transactions disseminated by OSI for Omega ATS and Lynx ATS using the ITCH feed have reflected the accurate and proper buyer and seller brokers IDs.

(ii) Time stamp deficiencies

28. The proper recording and reporting of the time at which a message (*i.e.* order, order cancellation, order modification) is received by OSI from a market participant and the time at which two orders are matched (*i.e.* transactions, executions) by OSI's Trading Platform is critical to the proper functioning and integrity of Ontario's capital markets and ensuring market integrity.
29. OSI's Trading Platform has resulted in three types of time stamp deficiencies, all of which are ongoing:
 - (a) Time stamp deficiencies for unmatched orders
 - (b) Time stamp deficiencies for matched orders; and
 - (c) Time stamp discrepancies for identical events on different feeds.
- (a) *Time stamp deficiencies for unmatched orders*
30. Subsection 7.1(1) of NI 21-101 requires a marketplace to provide "accurate and timely information regarding orders ... to an information processor". Paragraph 11.2(1)(c)(xi) of NI 21-101 requires marketplaces to record "the date and time the order is first originated or received by the marketplace".
31. OSI's Trading Platform does not record the unique time at which incoming messages (*i.e.* orders, order cancellations, order modifications) are first received by OSI.
32. Instead, OSI's Trading Platform subsequently creates a time stamp (or "time label", as described by OSI) at the time when the OSI processes create the various OSI data feeds (*i.e.* the ITCH Feed, MRF Feed).
33. Because OSI operates more than one gateway and does not record the time an order is actually received by OSI, market participants and regulators cannot be certain that order priority (*i.e.*, orders are matched in the priority in which they are received) is being maintained by Omega ATS and Lynx ATS. This creates concerns about the fairness of OSI's marketplace operations, as OSI processes are creating data relating to orders after these orders are processed by OSI's Matching Engine. This means that users of OSI's order data, both the public and regulators, have for many years been provided with inaccurate and unreliable data by OSI. This data creation activity by OSI risks impairing market participants' confidence in the fairness of Ontario's capital markets, particularly since OSI continues to disseminate inaccurate data today.
34. The failure of OSI to record and safeguard data concerning the actual time of the receipt of orders makes it impossible for regulators to assess and monitor whether OSI is, in fact, maintaining investors' order priority. By operating a Trading Platform in this way, and not maintaining mandated data, OSI is impeding effective regulatory oversight of its activities.
35. OSI failed and is failing to accurately capture and safeguard the actual time at which events occur, resulting in the dissemination of inaccurate information in breach of subsection 7.1(1) of NI 21-101 and the recording of inaccurate information in breach of paragraph 11.2(1)(c)(xi) of NI 21-101.

(b) Time stamp deficiencies for matched orders

36. Subsection 7.2(1) of NI 21-101 requires marketplaces to provide “accurate and timely information regarding trades”. Paragraph 11.2(1)(d)(iv) of NI 21-101 requires marketplaces to record “the date and time of the execution of the order”.
37. When a buy order is matched with a sell order on OSI’s marketplaces, the resulting “trade execution message” is time-stamped by OSI’s Matching Engine with the time of the actual trade.
38. However, OSI has advised that it alters this actual time stamp for an executed trade.
39. During the time period commencing from as early as 2012 and through to present, when the data for an executed trade is sent by OSI’s Trading Platform to the ensuing internal processes that create OSI’s various feeds, the actual original time stamp is systematically erased by OSI’s Trading Platform and a new “time label”, purporting to represent the time of the executed trade, is created. This occurs when the executed trade message is processed by the ITCH and MRF Feeds for dissemination to TMX IP and the public and IIROC. In other words, OSI’s systems erases actual data and replaces that data with false time stamps which are then inaccurately recorded in OSI’s audit trail records. The alteration of records by OSI impedes the ability of regulators to monitor and oversee OSI’s operations, particularly since the actual data is being destroyed.
40. OSI does not erase and “time label” the original Matching Engine timestamp when its systems process data for dissemination on the FIX Feed. This means that recipients of data disseminated by OSI via the FIX Feed are the only persons to receive accurate data concerning executed trades during the Material Time. All other users of OSI’s data, both the public and regulators, receive information about executed trades that report a trade time that is later than when it actually occurred.
41. Investors are entitled to accurate and timely information as to when their trades are executed, and regulators rely on this information to discharge their enforcement and regulatory mandates. However, a market participant or regulator viewing the ITCH Feed and MRF Feed is misled as to the actual time that the transaction took place on Omega ATS and Lynx ATS.
42. OSI failed and is failing to accurately capture and safeguard the actual time at which trades occur, resulting in the dissemination of inaccurate information in breach of section 7.2 of NI 21-101 and the recording of inaccurate information in breach of paragraph 11.2(1)(d)(iv) of NI 21-101.

(c) Time stamp discrepancies for identical events on different feeds.

43. In addition to the two scenarios described above, where the same inaccurate time data is disseminated across the ITCH Feed and the MRF Feed, OSI’s Trading Platform also permits the same event to be assigned a different “time label” on the ITCH Feed and the MRF Feed.
44. In certain cases, due to errors in the feature used to synchronize the feeds, the internal clocks of the ITCH Feed and the MRF Feed are not synchronized. As a result, the “time label” that these processes stamp onto messages when processing data for dissemination onto the feeds is not always the same.
45. The variance between these timestamps across the feeds exceeds 50 milliseconds.
46. Investors are entitled to accurate information as to when their orders are received by a marketplace and when their trades are executed, and regulators rely on this information to discharge their enforcement and regulatory mandates.
47. OSI failed and is failing to accurately capture the time at which events (order, order cancellations, order modifications, trade executions) occur, resulting in the dissemination of inaccurate information, in breach of sections 7.1 and 7.2 of NI 21-101, and the recording of inaccurate information in breach of paragraphs 11.2 (1)(c)(xi) and (d)(iv) of NI 21-101.
48. Although OSI is aware that it is disseminating inaccurate information with respect to the time of trading activity of its market place, it has failed to correct this situation.

(iii) Content discrepancies across OSI’s data feeds

49. OSI disseminates the ITCH Feed of Omega ATS from two different and independent computer ports: “Port 4005” and “Port 4006”.
50. Given that market participants are able to receive and rely on the ITCH Feed from either computer Port when making trading decisions, it is important that the information disseminated from both Ports be identical.

51. However, from June 2013 through to June 2016, the information disseminated from OSI's two computer Ports was not always identical.
 52. Specifically, the number of messages (*i.e.* orders and transactions) disseminated via Port 4005 was not the same as the number of messages disseminated via Port 4006. As a result, market participants accessing the ITCH Feed from the port that did not include certain messages did not receive full information about trading activity on OSI's ATSS and were prevented from making informed trading decisions.
 53. Market participants that relied on Omega ATS's direct data feed from one computer port versus the other computer port were misled as to the true trading activity conducted on Omega ATS, in breach of Part 7 and the recording of inaccurate information in breach of Part 11 of NI 21-101.
 54. Also, the number of transactions disseminated on the MRF Feed was different from the number of transactions disseminated on either Port 4005 or 4006.
 55. Incomplete and inaccurate data received via the MRF Feed compromises regulators' ability to identify individuals engaged in manipulative or fraudulent activity.
- (iv) Dissemination of data to certain subscribers prior to TMX IP**
56. Subsections 7.1(3) and 7.2(2) of NI 21-101 require that a marketplace not make available information regarding orders or trades to any person or company prior to the marketplace providing that information to their information processor. This provision is designed to ensure equal access to trade information to all investors. OSI failed and continues to fail with this essential principle of market integrity.
 57. The information processor for Omega ATS and Lynx ATS is TMX IP. TMX IP receives OSI's ITCH Feed, consolidates it with feeds from other marketplaces, and disseminates the consolidated feed to market participants.
 58. OSI's Trading Platform allows for the dissemination of information regarding transactions to trade execution systems prior to OSI providing that information to TMX IP.
 59. As described above, transactions are timestamped by OSI's Matching Engine and passed to the ITCH Process, the MRF Process, and the FIX Process.
 60. Also as noted above, the FIX Process preserves the original Matching Engine execution timestamp and disseminates the information on the FIX Feed. This information is sent to the four destinations described earlier, which includes each OSI subscriber's trade execution system.
 61. As described in more detail above, commencing as early as 2012 and through to present, the ITCH Process alters data in two ways prior to disseminating that data to TMX IP:
 - (i) Overwriting the timestamp from OSI's Matching Engine with a "time label"; and
 - (ii) Reversing the buyer broker ID and the seller broker ID on more than 65,000 mid-point peg transactions.
 62. These two alterations take time, and thus introduce latency into the dissemination of data on OSI's ITCH Feed. Because OSI's FIX Process does not engage in these alterations, the data on OSI's FIX Feed can be disseminated without this latency.
 63. As a result, data on OSI's FIX Feed is being disseminated to certain persons prior to the same data being disseminated on OSI's ITCH Feed to TMX IP, in breach of subsections 7.1(3) and 7.2(2) of NI 21-101.
 64. Improper early access to market data, even measured in milliseconds, in today's markets is a real and substantial advantage that disproportionately disadvantages certain investors – particularly retail investors.
 65. A delay in the dissemination of data on OSI's ITCH Feed to TMX IP in contrast to the dissemination of data on OSI's FIX Feed means that an investor relying on the consolidated feed from TMX IP makes a trading decision based on a stale picture of current market conditions.
 66. Because OSI's Trading Platform does not record and store all time data, Staff cannot determine the exact magnitude and frequency of errors involving the dissemination of data to certain subscribers prior to the TMX IP. OSI's systems limitations and deficiencies in these regards impede effective monitoring and oversight by regulators.

(v) Failing to fulfil the primary means to achieve the purposes of the Act

67. The fundamental purposes of the Act, as defined in section 1.1, are:
- (a) to provide protection to investors from unfair, improper or fraudulent practices; and
 - (b) to foster fair and efficient capital markets and confidence in capital markets.
68. Section 2.1 of the Act states that “The primary means for achieving the purposes of this Act” include “requirements for timely, accurate and efficient disclosure of information.”
69. As detailed above, OSI is failing to meet the “requirements for timely, accurate and efficient disclosure of information.” As a result, OSI is frustrating the fundamental purposes of the Act.
70. Regulators, including IROC and the Commission, require “timely, accurate and efficient disclosure of information” in order to “provide protection to investors from unfair, improper or fraudulent practices.” OSI’s failure to meet its information transparency and audit trail requirements has meant that regulators are unable to properly protect investors.
71. The capital market requires “timely, accurate and efficient disclosure of information” in order to function in a fair and efficient manner. OSI’s failure to meet its information requirements has prevented the capital markets from operating in a fair and efficient manner.
72. Investors and other market participants require “timely, accurate and efficient disclosure of information” in order to have “confidence in capital markets.” OSI’s failure to meet its information requirements has harmed confidence in capital markets.
73. Any factor which puts into question accurate and timely information lessens the confidence of the investing public in the market and is, therefore, a matter of public concern.

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

Staff alleges the following breaches of Ontario securities law and conduct contrary to the public interest:

1. OSI captured and disseminated inaccurate post-trade information relating to mid-point peg transactions executed on Omega ATS and Lynx ATS, in breach of subsection 7.2(1) and paragraph 11.2(1)(d)(vi) of NI 21-101;
2. OSI is failing to accurately capture and disseminate the date and time an order is first originated or received by Omega ATS and Lynx ATS, in breach of subsection 7.1(1) and paragraph 11.2(1)(c)(xi) of NI 21-101;
3. OSI is capturing and disseminating inaccurate post-trade information relating to trades for exchange-traded securities displayed by Omega ATS and Lynx ATS to the information processor as required by the information processor, in breach of subsection 7.2(1) and paragraph 11.2(1)(d)(vi) of NI 21-101;
4. OSI is making information available regarding trades on Omega ATS and Lynx ATS to a person or company prior to it making that information available to the information processor, in breach of subsection 7.2(2) of NI 21-101; and
5. OSI is engaged in conduct contrary to the public interest by failing to fulfill the primary means to achieve the purposes of the Act, as set out in sections 1.1 and 2.1 of the Act.

DATED at Toronto, November 16, 2017.

Keir Wilmut
Litigation Counsel
Enforcement Branch
Tel: (416) 593-8243
Fax: (416) 204-8956
Lawyer for Staff of the Ontario Securities Commission

1.5 Notices from the Office of the Secretary

1.5.1 Omega Securities Inc.

**FOR IMMEDIATE RELEASE
November 14, 2017**

**OMEGA SECURITIES INC.,
File No. 2017-64**

TORONTO – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on November 17, 2017 at 10:00 a.m. to consider whether the Commission should grant the Application filed by Staff of the Commission, on November 13, 2017, to issue a temporary order.

A copy of the Notice of Hearing dated November 14, 2017 and the Application for a Temporary Order dated November 13, 2017 are 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 Sandpiper Real Estate Fund Limited Partnership et al.

**FOR IMMEDIATE RELEASE
November 15, 2017**

**SANDPIPER REAL ESTATE FUND
LIMITED PARTNERSHIP,
SANDPIPER OPPORTUNITY FUND 3
LIMITED PARTNERSHIP and
SANDPIPER GP INC.,
File No. 2017-59**

TORONTO – The Application dated October 19, 2017 made by the parties named above to review a decision of the Toronto Stock Exchange dated October 16, 2017 has been withdrawn.

A copy of the Notice of Withdrawal dated November 14, 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)

1.5.3 Land and Buildings Investment Management, LLC

**FOR IMMEDIATE RELEASE
November 15, 2017**

**LAND AND BUILDINGS INVESTMENT MANAGEMENT, LLC.,
File No. 2017-65**

TORONTO – On November 15, 2017, the Commission issued a Notice of Hearing pursuant to Sections 8 and 21.7 of the *Securities Act*, R.S.O. 1990, c. S.5 to consider the Application dated November 13, 2017 made by the party named above to review a decision of the Toronto Stock Exchange made on November 7, 2017.

The hearing set for the date and time indicated above is the first attendance in this proceeding, as described in subsection 6(1) of the Commission's Practice Guideline.

The hearing will be held on November 15, 2017 at 1:30 p.m. at 20 Queen Street West, 22nd Floor, Toronto, Ontario.

A copy of the Notice of Hearing dated November 15, 2017 and the Application dated November 13, 2017 are 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)

1.5.4 Benedict Cheng et al.

FOR IMMEDIATE RELEASE
November 16, 2017

**BENEDICT CHENG,
FRANK SOAVE,
JOHN DAVID ROTHSTEIN and
ERIC TREMBLAY**

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

1. Cheng's motions in respect of a stay, to exclude evidence and relating to disclosure, and Staff's cross-motions, if any, shall be heard on December 18, 19, 20 and 21, 2017, beginning at 10:00 a.m. on each scheduled day, or on such other dates as may be agreed to by the parties and set by the Office of the Secretary, and:
 - a. Staff shall serve and file its motion materials on every other party by no later than November 24, 2017; and,
 - b. Cheng shall serve and file any responding motion materials on every other party by no later than December 6, 2017;
2. Soave shall serve and file a list of the witnesses he intends to call on every other party and shall serve on every such party a summary of the evidence that each witness is expected to give, no later than November 29, 2017;
3. the Respondents shall provide to every other party the name of any expert witness they intend to call and a summary of the issues on which any expert will be giving evidence, no later than January 4, 2018;
4. the Respondents shall serve and file any report by an expert witness on every other party no later than January 30, 2018; and
5. the hearing on the merits shall be heard on April 16, 18, 19, 20, 23, 24, 25, 26, 27, and 30, and May 2, 3, and 4, 2018, commencing at 10:00 a.m. on each scheduled day, or on such other dates as may be agreed to by the parties and set by the Office of the Secretary.

A copy of the Order dated November 15, 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)

1.5.5 Omega Securities Inc.

**FOR IMMEDIATE RELEASE
November 16, 2017**

**OMEGA SECURITIES INC.,
File No. 2017-66**

TORONTO – The Office of the Secretary issued a Notice of Hearing on November 16, 2017 setting the matter down to be heard on November 17, 2017 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated November 16, 2017 and Statement of Allegations of Staff of the Ontario Securities Commission dated November 16, 2017 are 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)

1.5.6 Land and Buildings Investment Management, LLC

**FOR IMMEDIATE RELEASE
November 16, 2017**

**LAND AND BUILDINGS
INVESTMENT MANAGEMENT, LLC.,
File No. 2017-65**

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

A copy of the Order dated November 15, 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)

1.5.7 Pro-Financial Asset Management Inc. et al.

FOR IMMEDIATE RELEASE
November 17, 2017

**PRO-FINANCIAL ASSET MANAGEMENT INC.,
STUART MCKINNON and
JOHN FARRELL**

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

A copy of the Order dated November 16, 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)

1.5.8 Land and Buildings Investment Management, LLC

FOR IMMEDIATE RELEASE
November 17, 2017

**LAND AND BUILDINGS
INVESTMENT MANAGEMENT, LLC.,
File No. 2017-65**

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

A copy of the Order dated November 17, 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)

1.5.9 Omega Securities Inc.

**FOR IMMEDIATE RELEASE
November 20, 2017**

**OMEGA SECURITIES INC.,
File No. 2017-64**

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

A copy of the Order dated November 17, 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)

1.5.10 Omega Securities Inc.

**FOR IMMEDIATE RELEASE
November 20, 2017**

**OMEGA SECURITIES INC.,
File No. 2017-66**

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

A copy of the Order dated November 17, 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)

1.5.11 Omega Securities Inc.

FOR IMMEDIATE RELEASE
November 21, 2017

OMEGA SECURITIES INC.,
File No. 2017-64

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

A copy of the Order dated November 20, 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)

1.5.12 Omega Securities Inc.

FOR IMMEDIATE RELEASE
November 21, 2017

OMEGA SECURITIES INC.,
File No. 2017-66

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

A copy of the Order dated November 20, 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)

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 HNZ Group Inc.

Headnote

Dual application – Regulation 61-101 – Minority approval of a business combination transaction – Issuer with dual class share structure for Canadian Transportation Act compliance purposes – Both common shares and variable voting shares are listed – Application for relief from requirement to obtain separate minority approval for each class of shares – Both classes of securities are freely tradable – No difference of interest between holders of Common Shares and holders of Variable Voting Shares in connection with the Arrangement – Safeguards include independent committee, formal valuation, fairness opinion – Requiring a vote by class would give a *de facto* veto right to a very small group of shareholders.

Applicable Legislative Provisions

Securities Act (Québec), s. 263.

Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions, ss. 4.5, 8.1, 9.1.

Companion Policy to Regulation 61-101, s. 3.3.

[TRANSLATION]

November 17, 2017

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

AND

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

AND

IN THE MATTER OF
HNZ GROUP INC.
(the “Filer”)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a “**Decision Maker**”) has received an application (the “**Application**”) from the Filer for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) for an exemption from the requirement that every class of affected securities vote as a separate class for the purpose of obtaining minority approval (the “**Class Voting Requirement**”), as set out in *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* (“**Regulation 61-101**”) in connection with the business combination which would result from the proposed Arrangement (as defined below), and that instead minority approval of the Arrangement be obtained from all of the outstanding Shares (as defined below) voting together as a single class (the “**Exemption Sought**”).

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

- (a) the *Autorité des marchés financiers* (“**AMF**”) is the principal regulator for this Application;

- (b) the Filer has provided notice that Subsection 4.7(1) of *Regulation 11-102 respecting Passport System* (“**Regulation 11-102**”) is intended to be relied upon by the Filer in Alberta, Manitoba and New Brunswick; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions*, Regulation 11-102 and Regulation 61-101 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation governed by the *Canada Business Corporations Act*.
2. The head office and registered office of the Filer are located at 1215 montée Pilon, Les Cèdres, Québec.
3. The Filer is a reporting issuer in all the jurisdictions of Canada and is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.
4. The Filer is the largest helicopter operator in Canada and is one of the largest helicopter providers in the world.
5. As a licensed operator, the Filer is subject to the requirements of the *Canada Transportation Act* (“**CTA**”). The CTA requires that any person operating a “domestic service” (as defined in the CTA), as the Filer does, be controlled by Canadians (as defined in the CTA), in that at least 75% of a licensed service provider’s voting interests be owned and controlled by Canadians, such that non-Canadians cannot hold or control more than 25% of the voting interests in a licensed service provider.
6. The authorized share capital of the Filer is comprised of an unlimited number of variable voting shares (the “**Variable Voting Shares**”), an unlimited number of common shares (the “**Common Shares**”, and, together with the Variable Voting Shares, the “**Shares**”) and an unlimited number of preferred shares issuable in series. To the knowledge of the Filer, based on searches conducted as of September 30, 2017, 11,893,377 Common Shares and 1,066,988 Variable Voting Shares are outstanding. No preferred shares are outstanding.
7. To the knowledge of the Filer, based on searches conducted as of September 30, 2017, Variable Voting Shares constitute approximately 8.23% of the aggregate issued and outstanding Shares.
8. The Common Shares may only be beneficially owned and controlled, directly or indirectly, by Canadians. An outstanding Common Share is converted into one Variable Voting Share, automatically and without any further act of the Filer or the holder, if such Common Share becomes beneficially owned or controlled, directly or indirectly, otherwise than by way of security only, by a person who is not a Canadian.
9. The Variable Voting Shares may only be beneficially owned or controlled, directly or indirectly, by persons who are not Canadians. An outstanding Variable Voting Share is converted into one Common Share, automatically and without any further act of the Filer or the holder, if such Variable Voting Share becomes beneficially owned and controlled, directly or indirectly, otherwise than by way of security only, by a Canadian.
10. The Filer’s articles provide that each Common Share confers the right to one vote and each Variable Voting Share confers the right to one vote unless: (i) the number of Variable Voting Shares outstanding, as a percentage of the total number of issued and outstanding Shares, exceeds 25% (or any higher percentage that the Governor in Council may by regulation specify), or (ii) the total number of votes cast by or on behalf of holders of Variable Voting Shares at any meeting exceeds 25% (or any higher percentage that the Governor in Council may by regulation specify) of the total number of votes that may be cast at such meeting. If either of the above noted thresholds would otherwise be surpassed at any time, the vote attached to each Variable Voting Share decreases automatically and proportionately such that: (i) the Variable Voting Shares as a class do not carry more than 25% (or any higher percentage that the Governor in Council may by regulation specify) of the aggregate votes attached to all issued and outstanding Shares and (ii) the total number of votes cast by or on behalf of holders of Variable Voting Shares at any meeting of shareholders do not exceed 25% (or any higher percentage that the Governor in Council may by regulation specify) of the votes cast at such meeting.

Decisions, Orders and Rulings

11. The adjustments to the votes of the Variable Voting Shares in the Filer's articles are solely to ensure compliance with the requirements of the CTA.
12. Other than the differences in voting rights stated above, the terms of the Variable Voting Shares and the Common Shares are substantially identical in all other respects, including the right to receive dividends if any, and the right to receive the property and assets of the Filer in the event of dissolution, liquidation, or winding up of the Filer.
13. The Variable Voting Shares are not considered "restricted voting securities" for the purposes of *Regulation 51-102 respecting Continuous Disclosure Obligations* and *Regulation 41-101 respecting General Prospectus Requirements*, or "restricted voting shares" under OSC Rule 56-501 – *Restricted Shares*.
14. On April 29, 2016, the Filer obtained a decision from the AMF and the securities regulatory authorities in the other jurisdictions of Canada, which allows for the Shares to be considered as a single class, instead of on a class-by-class basis, for the purposes of certain early warning reporting, take-over bid and continuous disclosure requirements (the "**AMF Decision**").

The Arrangement

15. On October 30, 2017, the Filer, 2075568 Alberta ULC ("**207 Alberta**"), Mr. Don E. Wall and PHI, Inc. entered into an arrangement agreement pursuant to which, by way of a statutory plan of arrangement under Section 192 of the *Canada Business Corporations Act*, among other things, Mr. Don E. Wall, the President and Chief Executive Officer of the Filer, will, through 207 Alberta, a beneficially wholly-owned subsidiary, acquire all of the issued and outstanding Shares for CAD\$18.70 per share in cash (the "**Arrangement**").
16. The Arrangement is subject to Regulation 61-101 and in particular to Part 8 thereof, which requires, among other things, that minority approval be obtained from the holders of every class of affected securities of the Filer, in each case voting separately as a class.
17. To the knowledge of the Filer, Mr. Don E. Wall holds directly or indirectly 521,438 Common Shares, representing approximately 4.38% of the outstanding Common Shares and based on searches as of September 30, 2017, 4.02% of the outstanding Shares.
18. Each of the Common Shares and the Variable Voting Shares represent a class of affected securities under the Arrangement.
19. Subject to the interim order of the Superior Court of Quebec to be obtained in connection with the Arrangement, the approval threshold for the Arrangement will be, in addition to the minority approval required under Regulation 61-101, 66 2/3% of the votes cast by holders of Shares present in person or represented by proxy at the special meeting of shareholders of the Filer to be held to approve the Arrangement (the "**Meeting**") voting together as a single class, since the Filer has determined that the Common Shares and the Variable Voting Shares are not affected by the Arrangement in a different manner.
20. The Arrangement is subject to a number of mechanisms to ensure that the interests of each holder of Common Shares or Variable Voting Shares are protected, including, among other things:
 - a) A special committee composed entirely of independent directors of the Filer (the "**Special Committee**") was formed to, among other things, consider and evaluate the Arrangement. The Special Committee, after having consulted with independent financial and legal advisors, unanimously determined that the Arrangement is in the best interests of the Filer and is fair to the Filer's shareholders and recommended to the Filer's board of directors that it approve the Arrangement.
 - b) The Meeting will be called to consider and, if deemed advisable, approve the Arrangement, and subject to the interim order of the Superior Court of Québec in connection with the Arrangement and the Exemption Sought being granted, the approval threshold for the Arrangement will be (i) 66 2/3% of the votes cast by holders of Shares present in person or represented by proxy at the Meeting, and (ii) a majority of votes cast by disinterested holders of Shares present in person or represented by proxy at the Meeting voting together as a single class;
 - c) Subject to the interim order of the Superior Court of Québec in connection with the Arrangement, all holders of Shares will be granted rights of dissent in connection with the Arrangement, and all such holders will have the right to appear and make submissions at the hearing of the application for the final order of the Superior Court of Québec;

- d) The preparation and delivery of an information circular (the “**Information Circular**”) prepared in accordance with the applicable securities regulations (including Regulation 61-101) in order to provide the necessary information allowing holders of Shares to make an informed decision on the Arrangement;
- e) In accordance with Regulation 61-101, the preparation and delivery of a formal valuation prepared by an independent valuator selected and supervised by the Special Committee to be included in the Information Circular; and
- f) The delivery of a fairness opinion prepared by the independent valuator;

(collectively, the “**Safeguard Measures**”).

- 21. There is commonality of interest among the Variable Voting Shares and the Common Shares of the Filer, as they have identical economic attributes and are each entitled to one vote per share, except as described above where, in order to comply with the regulatory requirements of the CTA, the voting rights attached to Variable Voting Shares are prorated down to the extent non-Canadians hold, beneficially own or control more than 25% of the voting interests in the Filer at any time or at any shareholder meeting. The Shares are listed on the Toronto Stock Exchange (the “**TSX**”) under a single ticker symbol and trade at the same price on the TSX.
- 22. An investor does not control or choose which class of Shares it acquires and holds. There are no unique features of either class of Shares which an existing or potential investor can choose to acquire, exercise or dispose of; the class ultimately available to it is a function of the investor’s Canadian or non-Canadian status only. Moreover, if after having acquired shares a holder’s Canadian/non-Canadian status changes, the shares will convert accordingly and automatically, without formality or regard to any other consideration.
- 23. Shareholders of the Filer other than Mr. Don E. Wall and his affiliates (“**Disinterested Shareholders**”) hold, to the knowledge of the Filer, based on searches conducted as of September 30, 2017, approximately 11,371,939 Common Shares representing approximately 95.62% of the Common Shares. Disinterested Shareholders hold, to the knowledge of the Filer, all of the Variable Voting Shares. To the knowledge of the Filer, the Disinterested Shareholders’ voting rights represent in the aggregate approximately 95.98% of the voting rights of the Filer.
- 24. Absent the granting of the Exemption Sought, the holders of 50% of the Variable Voting Shares outstanding (being, to the knowledge of the Filer based on searches conducted as of September 30, 2017, 533,494 Variable Voting Shares), would have the ability to veto the Arrangement while representing a minimal minority position (only 4.12% of the Shares).
- 25. The policy objectives of Regulation 61-101 are not served by imposing the Class Voting Requirement in the context of obtaining minority approval of the Arrangement because the Variable Voting Shares and the Common Shares represent, in substance (including economically), a single class of common shares whose terms are only designed to ensure that it complies continuously with foreign ownership rules. The Class Voting Requirement is therefore not necessary to ensure the fair treatment of minority security holders in the context of the Arrangement.
- 26. To the best of the knowledge of the Filer, there is no reason to believe that any shareholders of the Filer of any particular class would not approve the Arrangement.
- 27. The Filer will comply with all the requirements of Regulation 61-101 in connection with the Arrangement, other than the requirement to hold a separate vote by class in connection with obtaining minority approval.
- 28. The Filer is of the view that the various Safeguard Measures ensure that the public interest is well protected.
- 29. The Filer is of the view that granting the Exemption Sought will not be detrimental or otherwise affect the protection afforded to shareholders.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that the Safeguard Measures are implemented and remain in place as described herein.

“Lucy J. Roy”
Directrice principale du financement des sociétés
Autorité des marchés financiers

2.1.2 Invesco Canada Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the requirement in s. 3.2.01 of NI 81-101 to deliver a fund facts document to investors who purchase mutual fund securities of a high net worth series pursuant to switches from a regular retail series upon meeting certain eligibility requirements based on the amount of the investor's investments – High net worth series securities are identical to regular retail series securities except that the high net worth series have lower combined management and administration fees – Investment fund manager initiating switches on behalf of investors when their investments satisfy eligibility requirements of high net worth series – Switches between series of a fund triggering a distribution of securities attracting the requirement to deliver a fund facts – Relief granted from requirement to deliver a fund facts to investors for purchases of high net worth series securities made pursuant to such switches subject to compliance with certain notification and prospectus/fund facts disclosure requirements – National Instrument 81-101 Mutual Fund Prospectus Disclosure.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 3.2.01, 6.1.

November 3, 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
INVESCO CANADA LTD.
(the Filer and the Representative Dealer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer and the Representative Dealer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption from the requirement in the Legislation for a dealer who trades in securities of the Funds (as defined below) to deliver or send the most recently filed fund facts document (**Fund Facts**) in the manner as required under the Legislation (the **Pre-sale Fund Facts Delivery Requirement**) in respect of the purchases of Private Investor Series (as defined below) securities of the Funds that are made pursuant to Lower Fee Switches (as defined below) (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator (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 and territories of Canada (the **Other Jurisdictions**), together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in NI 81-102, 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:

The Filer

1. The Filer is a corporation amalgamated under the laws of Ontario with its head office in Toronto, Ontario.
2. The Filer is an indirect wholly-owned subsidiary of Invesco, Ltd., a global investment manager.
3. The Filer is registered as an investment fund manager, portfolio manager, mutual fund dealer, exempt market dealer and commodity trading manager in Ontario and as an investment fund manager and mutual fund dealer in Quebec. The Filer is registered as portfolio manager and exempt market dealer in the rest of the Jurisdictions, as well as a mutual fund dealer in Alberta, British Columbia, Nova Scotia and Prince Edward Island and as an investment fund manager in Newfoundland and Labrador.
4. The Filer is the investment fund manager of the mutual funds (the **Existing Funds**), each of which is subject to the requirements of National Instrument 81-102 *Investment Funds (NI 81-102)*. The Filer may in the future become the manager of additional funds that are subject to the requirements of NI 81-102 (the **Future Funds**, and together with the Existing Funds, the **Funds** and, individually a **Fund**).
5. The Filer is not in default of the securities legislation in any of the Jurisdictions.

The Representative Dealer

6. Securities of the Funds are, or will be, distributed through dealers who may or may not be affiliated with the Filer, including the Representative Dealer. Each of these dealers is, or will be, registered as a dealer in one or more of the provinces and territories of Canada.
7. The Representative Dealer is registered as a mutual fund dealer in Alberta, British Columbia, Nova Scotia, Ontario, Prince Edward Island and Quebec.
8. The Representative Dealer is not in default of securities legislation in any of the Jurisdictions.

The Funds

9. Each Fund is, or will be, an open-end mutual fund trust created under the laws of the Province of Ontario or an open-end mutual fund that is a class of shares of a mutual fund corporation.
10. Each Fund is, or will be, a reporting issuer under the laws of the Jurisdictions. The securities of the Funds have, are, or will be, qualified for distribution pursuant to a simplified prospectus, Fund Facts and annual information form that have been, or will be, prepared and filed in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)*.
11. The units and shares of the Funds are referred to herein, collectively, as **Securities**. The Securities of the Existing Funds are currently offered under simplified prospectus, Fund Facts and annual information form dated July 28, 2017.
12. The Funds currently offer up to 35 series of Securities, including Series A, P, F, PF, T4, PT4, T6, PT6, T8, PT8, F4, PF4, F6, PF6, F8, PF8, H, PH, FH and PFH. The Filer may offer additional series in the future.
13. Series P, PF, PT4, PT6, PT8, PF4, PF6, PF8, PH, PFH and any future applicable private investor series Securities (the "**Private Investor Series**") of the Funds have or will have lower combined management and advisory fees than Series A, F, T4, T6, T8, F4, F6, F8, H, FH and any future applicable retail investor series Securities (the "**Retail Investor Series**") and are or will be only available to investors who have invested at least \$100,000 in one series of a Fund or \$100,000 across a group of eligible investments.
14. The Existing Funds are not in default of securities legislation in any of the Jurisdictions.

Lower Fee Switches

15. Subject to receiving the Exemption Sought, the Filer is planning to implement a program effective November 6, 2017 (the "**Implementation Date**") whereby investors holding Retail Investor Series of a Fund will automatically be switched into the corresponding Private Investor Series of the same Fund, if the investor meets certain eligibility criteria, if the corresponding Private Investor Series is offered by that Fund and if the dealer through which the investor purchased

the Securities (the “**Dealer**”) has not opted out of the program, subject to certain exceptions outlined in paragraph 19 below.

16. To qualify for automatic switching into Private Investor Series, investors must (a) hold an account with \$100,000 or more invested in the Securities of a Fund or Funds, or (b) hold multiple accounts, which together have \$100,000 or more invested in Securities of a Fund or Funds, if the accounts are held with the same Dealer, or (c) hold an account or accounts that is or are part of a “financial/household group”, if accounts in the financial/household group together have \$100,000 or more invested in Securities of a Fund or Funds (all together, these are the “**Eligibility Criteria**”).
17. Once an investor has met the Eligibility Criteria, and unless the Dealer has opted out of the Lower Fee Switches (please refer to paragraph 30 below), the Filer will automatically switch the investor’s Retail Investor Series into the corresponding Private Investor Series (if offered by the Fund), as long as the investor continues to meet the Eligibility Criteria, without the Dealer or investor having to initiate the trade (the “**Lower Fee Switches**”). The Lower Fee Switches will be carried out on the first day that the Toronto Stock Exchange is open for trading (a “**Canadian Business Day**”) of the month following when the investor first met the Eligibility Criteria, or on the first Canadian Business Day of the month following the investor’s additional purchase of Retail Investor Series after meeting the Eligibility Criteria.
18. The Private Investor Series P, PF, PT4, PT6, PT8, PF4, PF6, PF8, PH and PFH correspond to the Retail Investor Series A, F, T4, T6, T8, F4, F6, F8, H, and FH, respectively.
19. Series H and FH will not be automatically switched pursuant to a Lower Fee Switch unless the Filer has been informed by the Dealer that these Securities are held inside certain types of savings plans registered with the Canada Revenue Agency. For the purposes of this exclusion, the savings plans include Registered Retirement Savings Plans, Registered Retirement Income Funds, Life Income Funds, Locked-in Retirement Accounts, Prescribed Retirement Income Funds, Locked-in Retirement Savings Accounts, Registered Disability Savings Plans, Registered Education Savings Plans, Tax-Free Savings Accounts, Restricted Locked-in Registered Retirement Savings Plans, Restricted Life Income Funds and deferred profit sharing plans (each a “**Registered Plan**”, together “**Registered Plans**”). Due to the way the Funds are structured and recent tax legislation changes, any switches in and out of Series H and FH, including switches to or from another series of the same Fund, would result in a taxable disposition for the investor unless the Securities are held within a Registered Plan. Therefore, to help investors avoid potentially unintended taxable dispositions, the Filer will not switch their Series H and FH pursuant to a Lower Fee Switch unless these Securities are held within a Registered Plan.
20. An investor will typically become eligible for investment in the Private Investor Series by purchasing additional Securities or due to an increase in the value of their investments above the Eligibility Criteria.
21. Once an account has qualified for the Private Investor Series, the account will continue to enjoy the benefit of lower fees associated with the applicable Private Investor Series, even if fund performance reduces the account value below the Eligibility Criteria, unless the investor completes a redemption of their Securities, which reduces the higher of either the market value or the original subscription value of the remaining investments (the higher of the two being the “**Eligible Account Value**”) below the Eligibility Criteria.
22. Following a Lower Fee Switch, an investor’s account will continue to hold Securities in the same Fund(s) as before the Lower Fee Switch, with the only difference to the investor being that the combined management and advisory fees charged for the Private Investor Series would be lower than those charged for Retail Investor Series.
23. The Filer will monitor whether an investor meets, or continues to meet, the Eligibility Criteria as of the last Canadian business day of each week. In addition, the Filer will monitor whether an investor, who has met the Eligibility Criteria, has made any new investments in Retail Investor Series, as of the last Canadian Business Day of each week. The Lower Fee Switches, however, will be carried out on the first Canadian Business Day of each following month in accordance with the timelines set out in paragraphs 15 and 16 above. By monitoring for eligibility for Lower Fee Switches on a weekly basis, there is a greater likelihood that investors who meet the Eligibility Criteria during the month due to market appreciation will receive the benefit of a Lower Fee Switch than if monitoring was done only at month end in the event that the market appreciation is nullified prior to month end. For example, if an investor first meets the Eligibility Criteria during the first week of a month, the investor’s Retail Investor Series will be switched into the corresponding Private Investor Series at the beginning of the following month, and any decreases in Eligible Account Value due to market depreciation alone will not make the investor ineligible for a Lower Fee Switch.
24. There are no sales charges, switch fees or other fees payable by the investor upon a Lower Fee Switch.
25. Each Lower Fee Switch will entail a conversion of the Retail Investor Series into the corresponding Private Investor Series of the same Fund and will be a “distribution” under securities legislation in Ontario, which triggers the Pre-Sale Fund Facts Delivery Requirement.

Decisions, Orders and Rulings

26. Pursuant to the Pre-Sale Fund Facts Delivery Requirement, a Dealer is required to deliver the Fund Facts of a series of a Fund to an investor before the Dealer accepts an instruction from the investor for the purchase of Securities of that series of the Fund.
27. If the Requested Relief is granted, the Fund Facts will not be delivered to investors in connection with a Lower Fee Switch.
28. While the Filer will initiate each trade done as part of a Lower Fee Switch, the Filer does not propose to deliver the Fund Facts to investors in connection with each Lower Fee Switch for the following reasons:
 - (a) at no time will an account that qualifies for Private Investor Series pay combined management and advisory fees at a rate higher than the rate of the combined management and advisory fees of the Retail Investor Series for which it initially subscribed; and
 - (b) since Retail Investor Series securityholders would have received a simplified prospectus or Fund Facts disclosing the higher level of fees which applied to the Retail Investor Series for which they initially subscribed, the investor would derive little benefit from receiving a further Fund Facts document for each Lower Fee Switch.
29. The Filer will deliver or arrange for the delivery of trade confirmations to investors in connection with each Lower Fee Switch. Details of the change in the series of Securities held will be reflected in the account statements sent to investors for the quarter in which the change occurred.
30. During consultation with Dealers about the implementation of the Lower Fee Switches, the Filer has received requests from some Dealers for an option to opt-out of the Lower Fee Switches. To accommodate these Dealers, the Filer will allow them to opt-out of the Lower Fee Switches by signing an opt-out agreement.
31. The Filer will disclose (a) the eligibility requirements and the management and advisory fees applicable to the Retail Investor Series and the Private Investor Series in the simplified prospectus of the Funds, and (b) a summary of the eligibility requirements, the management and advisory fees or the management expense ratios, as applicable, and the fee discounts applicable to the Private Investor Series in the Retail Investor Series Fund Facts of the Funds.
32. The Filer will communicate extensively with Dealers about the Lower Fee Switches so that Dealers will be well prepared to appropriately notify existing Retail Investor Series investors of the changes applying to their Retail Investor Series investments and appropriately advise new Retail Investor Series investors about the Lower Fee Switches.
33. In the absence of the Exemption Sought, the Filer cannot carry out the Lower Fee Switches without compliance with the Pre-Sale Fund Facts Delivery Requirement.

Decision

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

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

1. For investors invested in Retail Investor Series prior to the Implementation Date of the Lower Fee Switches, the Filer will liaise with the relevant Dealers to devise a notification plan for such investors regarding the Lower Fee Switches that addresses the following:
 - (a) that their investment may be switched to a Private Investor Series with lower fees upon meeting the applicable Eligibility Criteria;
 - (b) that other than a difference in fees, there is no difference between the Retail Investor Series and the Private Investor Series;
 - (c) that if they cease to meet the Eligibility Criteria for Private Investor Series, their investment may be switched into a series with higher management and advisory fees which will not exceed the Retail Investor Series fees; and
 - (d) that they will not receive the Fund Facts in connection with a Lower Fee Switch, but that
 - (i) they may request the Fund Facts for the relevant series by calling a specified toll-free number or by sending a request via email to a specified address;

- (ii) the Fund Facts will be sent or delivered to them at no cost;
 - (iii) the Fund Facts may be found either on the SEDAR website or on the Filer's website; and
 - (iv) they will not have the right to withdraw from an agreement of purchase and sale (a **Withdrawal Right**) in connection with a Lower Fee Switch, but they will have the right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into a simplified prospectus for the relevant series contains a misrepresentation, whether or not they request the Fund Facts.
2. The Filer expects to file an amendment to the simplified prospectus of the Existing Funds to announce the implementation of the program. The amendment will disclose, for the purposes of the Lower Fee Switches, that:
- (a) the Eligibility Criteria for both the Retail Investor Series and the Private Investor Series,
 - (b) the management and advisory fees applicable to investments in both the Retail Investor Series and the Private Investor Series,
 - (c) that in the event an investor ceases to meet the Eligibility Criteria, their investment may be switched into the corresponding Retail Investor Series with a higher management and advisory fee, which will not exceed the applicable Retail Investor Series fees.
3. The Filer proposes to amend the Fund Facts for the Retail Investor Series to
- (a) disclose a summary of the Eligibility Criteria and the discount in the combined management and advisory fee applicable to the corresponding Private Investor Series,
 - (b) disclose that after a Lower Fee Switch, the investor's investment in the Private Investor Series may be switched into the corresponding Retail Investor Series of the same Fund, with a higher management and advisory fee, which will not exceed the applicable Retail Investor Series fees, and
 - (c) contain a cross-reference to the more detailed disclosure in the simplified prospectus.
4. For Retail Investor Series investors, the Filer will send these investors an annual reminder notice advising that they will not receive the Fund Facts for the Private Investor Series in connection with a Lower Fee Switch, but that
- (a) they may request the Fund Facts for the relevant series by calling a specified toll-free number or by sending a request via email to a specified address;
 - (b) the Fund Facts will be sent or delivered to them at no cost;
 - (c) the Fund Facts may be found either on the SEDAR website or on the Filer's website; and
 - (d) they will not have a Withdrawal Right in respect of the Securities they receive in connection with a Lower Fee Switch, but they will have a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into a simplified prospectus for the relevant series contains a misrepresentation, whether or not they request the Fund Facts.
5. The Filer provides to the Principal Regulator, on an annual basis, beginning 60 days after the date upon which the Exemption Sought is first relied upon by a Dealer, either:
- (a) a current list of all such Dealers that are relying on the Exemption Sought; or
 - (b) an update to the list of all such Dealers or confirmation that there has been no change to such list; and
 - (c) prior to a Dealer relying on this Decision, the Filer provides to the Dealer a disclosure statement informing the Dealer of the implications of this Decision.

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

2.2 Orders

2.2.1 Benedict Cheng et al.

IN THE MATTER OF
BENEDICT CHENG,
FRANK SOAVE,
JOHN DAVID ROTHSTEIN AND
ERIC TREMBLAY

Janet Leiper, Chair of the Panel

November 15, 2017

ORDER

WHEREAS on November 15, 2017, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario;

ON HEARING the submissions of the representatives for Staff of the Commission (**Staff**) and Benedict Cheng, Frank Soave and Eric Tremblay (the **Respondents**), with no one appearing for John David Rothstein, having settled the allegations against him in respect of this proceeding;

IT IS ORDERED THAT:

1. Cheng's motions in respect of a stay, to exclude evidence and relating to disclosure, and Staff's cross-motions, if any, shall be heard on December 18, 19, 20 and 21, 2017, beginning at 10:00 a.m. on each scheduled day, or on such other dates as may be agreed to by the parties and set by the Office of the Secretary, and:
 - a. Staff shall serve and file its motion materials on every other party by no later than November 24, 2017; and,
 - b. Cheng shall serve and file any responding motion materials on every other party by no later than December 6, 2017;
2. Soave shall serve and file a list of the witnesses he intends to call on every other party and shall serve on every such party a summary of the evidence that each witness is expected to give, no later than November 29, 2017;
3. the Respondents shall provide to every other party the name of any expert witness they intend to call and a summary of the issues on which any expert will be giving evidence, no later than January 4, 2018;
4. the Respondents shall serve and file any report by an expert witness on every other party no later than January 30, 2018; and
5. the hearing on the merits shall be heard on April 16, 18, 19, 20, 23, 24, 25, 26, 27, and 30, and May 2, 3, and 4, 2018, commencing at 10:00 a.m. on each scheduled day, or on such other dates as may be agreed to by the parties and set by the Office of the Secretary.

"Janet Leiper"

2.2.2 Land and Buildings Investment Management, LLC – ss. 8, 21.7

File No. 2017-65

**IN THE MATTER OF
LAND AND BUILDINGS
INVESTMENT MANAGEMENT, LLC**

D. Grant Vingoe, Vice-Chair and Chair of the Panel

November 15, 2017

ORDER
(Sections 8 and 21.7 of
the *Securities Act*, RSO 1990, c S.5)

WHEREAS on November 15, 2017, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, for the first attendance in this Application for Hearing and Review of a decision of the Toronto Stock Exchange (the “**TSX**”) made on or about November 7, 2017, which decision conditionally approved the issuance and reservation of commons shares of Hudson’s Bay Company (the “**TSX Decision**”);

ON HEARING the submissions of the representatives for Land and Buildings Investment Management, LLC (the “**Applicant**”), the TSX, Hudson’s Bay Company (“**HBC**”), and Staff of the Commission (“**Staff**”) and considering HBC’s undertaking not to close the issuance of the Preferred Shares, as defined in the Applicant’s Notice of Application in this proceeding, dated November 13, 2017, on or before November 22, 2017;

IT IS ORDERED THAT:

1. By no later than November 20, 2017, the TSX shall serve and file the TSX record of original proceeding for the TSX Decision;
2. By no later than 12:00 p.m. on Friday, November 17, 2017, the Applicant shall serve and file materials for its motion seeking a stay of the TSX Decision, subject to the Applicant’s ability to file by 12:00 pm on Tuesday, November 21, 2017 supplemental materials addressing matters in the TSX record of original proceeding not previously known to the Applicant;
3. By no later than Monday, November 20, 2017, responding materials shall be served and filed for the motion seeking a stay of the TSX Decision;
4. By no later than 5:00 pm on Tuesday, November 21, 2017, Staff’s submissions shall be served and filed for the motion seeking a stay of the TSX Decision;
5. The Applicant’s motion seeking a stay of the TSX Decision shall be heard on November 22, 2017, commencing at 8:30 a.m., or such other date as may be agreed to by the parties and set by the Office of the Secretary;
6. By no later than November 23, 2017, the Applicant shall serve and file the Applicant’s full record, including a memorandum of fact and law, any sworn affidavits being relied upon, and notice of any intention call a witness or to rely on documents or things not included in the TSX record of original proceeding;
7. By no later than November 27, 2017, responding materials for the Application shall be served and filed by any parties other than the Applicant, including a memorandum of fact and law, any sworn affidavits being relied upon, and notice of any intention to call a witness or rely on documents or things not included in the TSX record of original proceeding;
8. By no later than November 28, 2017, the Applicant shall serve and file any reply materials;
9. By no later than November 28, 2017, Staff’s submissions shall be served and filed; and
10. The hearing of the Application for Hearing and Review, including the request for relief pursuant to Section 127 (1) of the Act, shall commence on November 29 at 10:00 a.m. and shall continue on November 30 at 10:00 a.m. and December 1, 2017 at 9:00 a.m., or such other dates as may be agreed to by the parties and set by the Office of the Secretary.

“D. Grant Vingoe”

2.2.3 Pro-Financial Asset Management Inc. et al. – s. 9(1)(b) of the SPPA

IN THE MATTER OF
PRO-FINANCIAL ASSET MANAGEMENT INC.,
STUART MCKINNON and
JOHN FARRELL

AnneMarie Ryan, Commissioner and Chair of the Panel
Janet Leiper, Commissioner
Timothy Moseley, Commissioner

November 16, 2017

ORDER

(Subsection 9(1)(b) of
the *Statutory Powers Procedure Act*, RSO 1990, c. S.22)

WHEREAS on November 16, 2017, the Ontario Securities Commission (the **Commission**) held a hearing which was scheduled to address sanctions and costs at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario and dealt with two preliminary motions brought by Mr. McKinnon and Pro-Financial Asset Management Inc. (the **Respondents**) to hold a portion of the sanctions and costs hearing in the absence of the public, pursuant to subsection 9(1)(b) of the *Statutory Powers Procedure Act*, RSO 1990, c. S.22, and to adjourn the sanctions and costs hearing;

ON READING the materials filed by Staff of the Commission (**Staff**) and counsel for the Respondents, and on hearing the oral submissions of Staff and counsel for the Respondents;

IT IS ORDERED THAT:

1. The Respondents' motion to hold a portion of the sanctions and costs hearing in the absence of the public is dismissed; and
2. The Respondents' request for an adjournment is granted, and the sanctions and costs hearing shall commence on Wednesday, January 10, 2018 at 10:00 a.m.

"AnneMarie Ryan"

"Janet Leiper"

"Timothy Moseley"

2.2.4 Land and Buildings Investment Management, LLC

IN THE MATTER OF
LAND AND BUILDINGS
INVESTMENT MANAGEMENT, LLC

File No. 2017-65

D. Grant Vingoe, Vice-Chair and Chair of the Panel

November 17, 2017

ORDER

WHEREAS on November 15, 2017, the Ontario Securities Commission issued an order scheduling, among other things, a motion of Land and Buildings Investment Management, LLC (the "**Applicant**") for a stay of a decision of the Toronto Stock Exchange (the "**TSX**") made on or about November 7, 2017, which decision conditionally approved the issuance and reservation of common shares of Hudson's Bay Company ("**HBC**") (the "**TSX Decision**");

ON READING a letter from the representatives for HBC dated November 16, 2017, indicating that HBC and Fabric Luxembourg Holdings S.a r.l., an affiliate of Rhone Capital ("**Rhone**") have agreed that they will not close the issuance of the Preferred Shares, as defined in the Applicant's Notice of Application in this proceeding, before the earlier of: (a) December 4, 2017, and (b) the conclusion of the Hearing and Review relating to the TSX Decision, which agreement is without prejudice to the position of HBC and Rhone with respect to the merits of any stay application, and on reading the consent of the Applicant, which consent is without prejudice to any right the Applicant may have to seek a stay at another time;

IT IS ORDERED THAT the Applicant's motion for a stay of the TSX Decision scheduled on November 22, 2017 is vacated.

"D. Grant Vingoe"

2.2.5 Flaherty & Crumrine Incorporated and Brompton Funds Limited – ss. 78(1) and 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) (the CFA) – Relief from the adviser registration requirement of paragraph 22(1)(b) of the CFA granted to sub-adviser headquartered in a foreign jurisdiction in respect of advice regarding trades in commodity futures contracts and commodity futures options, subject to certain terms and conditions – Relief mirrors exemption available in section 8.26.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations made under the Securities Act (Ontario) – Relief is subject to a sunset clause.

Subsection 78(1) of the Commodity Futures Act (Ontario) – Order also revokes prior order of the Commission dated November 16, 2012, In the Matter of Flaherty & Crumrine Incorporated, that expires on November 20, 2017.

Applicable Legislative Provisions

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 1(1), 22(1)(b), 78(1), 80.

Securities Act, R.S.O. 1990, c. S.5, as am., s. 25(3).

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 8.26.1.

Ontario Securities Commission Rule 35-502 Non-Resident Advisers, s. 7.11.

Applicable Orders

In the Matter of Flaherty & Crumrine Incorporated, dated November 16, 2012, (2012) 35 OSCB 10680.

In the Matter of Flaherty & Crumrine Incorporated, dated November 20, 2007, (2007) 30 OSCB 9696.

In the Matter of Flaherty & Crumrine Incorporated, dated November 23, 2004, (2005) 28 OSCB 674.

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

AND

**IN THE MATTER OF
FLAHERTY & CRUMRINE INCORPORATED AND
BROMPTON FUNDS LIMITED**

ORDER

(Subsection 78(1) and Section 80 of the CFA)

UPON the application (the **Application**) of Flaherty & Crumrine Incorporated (**Flaherty & Crumrine** or the **Sub-Adviser**) and Brompton Funds Limited (the **Principal Adviser**) to the Ontario Securities Commission (the **Commission**) for an order:

- (a) pursuant to subsection 78(1) of the CFA, revoking the exemption order granted by the Commission to Flaherty & Crumrine on November 16, 2012 (the **Prior Order**); and
- (b) pursuant to section 80 of the CFA, that Flaherty & Crumrine and any individuals engaging in, or holding themselves out as engaging in, the business of advising others when acting on behalf of Flaherty & Crumrine in respect of the Sub-Advisory Services (as defined below) (the **Representatives**) be exempt, for a specified period of time, from the adviser registration requirements of paragraph 22(1)(b) of the CFA when acting as a sub-adviser to the Principal Adviser in respect of advice provided for the benefit of the Fund (as defined below) regarding commodity futures contracts and commodity futures options (collectively, the **Contracts**) traded on commodity futures exchanges and cleared through clearing corporations;

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

AND UPON the Sub-Adviser and the Principal Adviser having represented to the Commission that:

1. Flaherty & Crumrine Investment Grade Fixed Income Fund (the **Fund**) is an investment trust established under the laws of Alberta pursuant to a declaration of trust. The Fund was established for the purpose of holding an actively managed portfolio consisting primarily of various corporate debt securities and hybrid preferred securities of North

American issuers (the **Fixed Income Portfolio**). At the time of purchase, all of the securities held in the Fixed Income Portfolio are required to be rated investment grade. The Fund is a reporting issuer under securities legislation.

2. The Fund will not purchase or sell commodities or Contracts except that the Fund may purchase and sell financial futures contracts and related options as part of its hedging strategies. Substantially all of the Fixed Income Portfolio will be hedged to the Canadian dollar at all times.
3. The Principal Adviser is the principal investment adviser to the Fund (including acting as a commodity trading manager in respect of the Fund) and its head office is located in Toronto, Ontario. The Principal Adviser is registered in Ontario under the CFA as an adviser in the category of commodity trading manager, and under the *Securities Act* (Ontario) (the **OSA**) as an investment fund manager, an adviser in the category of portfolio manager and a dealer in the category of exempt market dealer. The Principal Adviser is also registered as an investment fund manager in Quebec and Newfoundland and Labrador.
4. Flaherty & Crumrine provides investment advisory and portfolio management services for the benefit of the Fund with respect to both the Fixed Income Portfolio and certain of the hedging strategies of the Fund.
5. Flaherty & Crumrine is a corporation headquartered in Pasadena, California and specializes in the active management of preferred shares, hybrid preferred securities and debt instruments for institutional investors and publicly traded closed-end funds. Flaherty & Crumrine is not resident in any province or territory of Canada.
6. Flaherty & Crumrine is registered with the U.S. Securities and Exchange Commission as an investment adviser under the *Investment Advisers Act of 1940*, as amended, and with the U.S. Commodity Futures Trading Commission as a commodity trading adviser. Flaherty & Crumrine is a member of the U.S. National Futures Association.
7. Accordingly, Flaherty & Crumrine is registered in a category of registration, or operates under an exemption from registration, under the commodity futures or other applicable securities or derivatives legislation of the jurisdiction outside of Canada in which its head office or principal place of business is located 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. As such, Flaherty & Crumrine is authorized and permitted to carry on the Sub-Advisory Services (as defined below) in the jurisdiction in which its head office or principal place of business is located.
8. Flaherty & Crumrine engages in the business of an adviser in respect of Contracts in the jurisdiction outside of Canada in which its head office or principal place of business is located.
9. In respect of its securities related investment advisory and portfolio management services for the benefit of the Fund, Flaherty & Crumrine and its Representatives rely on the exemption from the requirement to register as an adviser under the OSA set out in section 8.26.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, which provides (among other things) that an international sub-adviser is exempt from the OSA adviser registration requirement on terms specified in that section. Flaherty & Crumrine is not registered in any capacity under the CFA, the OSA, or the securities, commodity futures or derivatives legislation of any other jurisdiction of Canada, and Flaherty & Crumrine does not intend to seek such registration.
10. The Principal Adviser and Flaherty & Crumrine are not in default of securities legislation, commodity futures legislation or derivatives legislation in any jurisdiction of Canada. Flaherty & Crumrine is in compliance in all material respects with the securities laws, commodity futures laws and derivatives laws in the jurisdiction in which its head office or principal place of business is located.
11. In connection with the Principal Adviser acting as adviser to the Fund in respect of the purchase or sale of Contracts, the Principal Adviser has retained Flaherty & Crumrine to act as a sub-adviser to the Principal Adviser in respect of Contracts (among other things) in which Flaherty & Crumrine has experience and expertise by exercising discretionary investment authority on behalf of the Principal Adviser, in respect of all or a portion of the assets of the investment portfolio of the Fund, including discretionary authority to buy or sell Contracts for the Fund (the **Sub-Advisory Services**), provided that:
 - (a) in each case, the Contracts are cleared through an “acceptable clearing corporation” (as defined in National Instrument 81-102 *Investment Funds*, or any successor thereto (**NI 81-102**)) or a clearing corporation that clears and settles transactions made on a futures exchange listed in Appendix A of NI 81-102; and
 - (b) such investments are consistent with the investment objectives and strategies of the Fund.

12. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a representative or as a partner or an officer of a registered adviser and is acting on behalf of such registered adviser.
13. By providing the Sub-Advisory Services, Flaherty & Crumrine and the Representatives will be engaging in, or holding themselves out as engaging in, the business of advising others in respect of Contracts and, in the absence of being granted the requested relief, would be required to register as an adviser under the CFA.
14. There is presently no rule or regulation under the CFA that provides an exemption from the adviser registration requirement in paragraph 22(1)(b) of the CFA that is similar to the exemption from the adviser registration requirement in subsection 25(3) of the OSA that is provided under section 8.26.1 of NI 31-103.
15. Flaherty & Crumrine will only provide the Sub-Advisory Services as long as the Principal Adviser is, and remains, registered under the CFA as an adviser in the category of commodity trading manager.
16. The relationship among the Principal Adviser, Flaherty & Crumrine and the Fund is consistent with the requirements of the exemption from the adviser registration requirement in section 8.26.1 of NI 31-103, namely that:
 - (a) the obligations and duties of Flaherty & Crumrine are set out in a written agreement with the Principal Adviser; and
 - (b) the Principal Adviser has entered into a written agreement with the Fund on whose behalf investment advice is or portfolio management services are being provided, agreeing to be responsible to the Fund for any loss that arises as a result of Flaherty & Crumrine or its Representatives failing to:
 - (i) exercise their powers and discharge the duties of their office honestly, in good faith and in the best interests of the Principal Adviser and the Fund, or
 - (ii) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances (together with (i), the **Assumed Obligations**).
17. The written agreement between the Principal Adviser, Flaherty & Crumrine and the Fund sets out the obligations and duties of each party in connection with the Sub-Advisory Services and permits the Principal Adviser to exercise the degree of supervision and control it is required to exercise over the Sub-Adviser in respect of the Sub-Advisory Services (both as relates to securities and as relates to Contracts).
18. The Principal Adviser will deliver to the Fund all applicable reports and statements required under applicable securities, commodity futures and derivatives legislation.
19. The continuous disclosure documents of the Fund, which are required to be filed under National Instrument 81-106 *Investment Fund Continuous Disclosure* or any other securities, commodity futures or derivatives legislation in Canada, (the **Disclosure Documents**) shall include the following disclosure in the Fund's annual information form (the **Required Disclosure**):
 - (a) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of Flaherty & Crumrine to meet the Assumed Obligations; and
 - (b) a statement that there may be difficulty in enforcing any legal rights against Flaherty & Crumrine (or any of its Representatives) because Flaherty & Crumrine is resident outside of Canada and all or a substantial portion of its assets are situated outside of Canada.
20. Ontario investors in the Fund will be able to access the Required Disclosure in the Fund's annual information form on the System for Electronic Analysis and Retrieval (**SEDAR**).
21. Flaherty & Crumrine obtained substantially similar relief in the Prior Order (as well as in similar relief previously obtained in 2004 and 2007), pursuant to which Flaherty & Crumrine provided Sub-Advisory Services to the Principal Adviser in respect of the Fund.
22. The pending expiry of the Prior Order, pursuant to the terms of the Prior Order, has triggered the need for the requested Order.

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

IT IS ORDERED, pursuant to subsection 78(1) of the CFA, that the Prior Order is revoked;

AND IT IS FURTHER ORDERED, pursuant to section 80 of the CFA that the Sub-Adviser and its Representatives are exempt from the adviser registration requirements of paragraph 22(1)(b) of the CFA when acting as a sub-adviser to the Principal Adviser in respect of the Sub-Advisory Services, provided that at the time that such activities are engaged in:

- (a) the Principal Adviser is registered under the CFA as an adviser in the category of commodity trading manager;
- (b) the Sub-Adviser's head office or principal place of business is in a jurisdiction outside of Canada;
- (c) the Sub-Adviser is registered in a category of registration, or operates under an exemption from registration, under the commodity futures or other applicable legislation of the jurisdiction outside of Canada in which its head office or principal place of business is located, 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;
- (d) the Sub-Adviser engages in the business of an adviser in respect of Contracts in the jurisdiction outside of Canada in which its head office or principal place of business is located;
- (e) the obligations and duties of the Sub-Adviser are set out in a written agreement with the Principal Adviser;
- (f) the Principal Adviser has entered into a written agreement with the Fund agreeing to be responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations;
- (g) the Disclosure Documents of the Fund will include the Required Disclosure; and
- (h) each Ontario investor in the Fund will be able to access the Required Disclosure in the Fund's annual information form on SEDAR;

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 any Sub-Adviser to act as a sub-adviser to the Principal Adviser in respect of the Sub-Advisory Services; and
- (c) November 20, 2022.

DATED at Toronto, Ontario, this 17th day of November, 2017

"Deborah Leckman"
Commissioner
Ontario Securities Commission

"Mark J. Sandler"
Commissioner
Ontario Securities Commission

2.2.6 Timbercreek U.S. Multi-Residential Opportunity Fund #1

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – issuer deemed to no longer be a reporting issuer under applicable securities legislation – issuer is a limited partnership that was established for a fixed period – issuer is in the process of winding up – issuer has ceased all commercial activity and will be dissolved after the liquidation process is complete – issuer will distribute to its unitholders all of its remaining assets – news release issued to notify unitholders of liquidation and dissolution – news release issued to notify unitholders of application to cease to be a reporting issuer and that issuer will no longer consent to transfers of its units – issuer has more than 50 securityholders worldwide and more than 15 securityholders in Canada.

Applicable Legislative Provisions

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

November 17, 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
TIMBERCREEK U.S. MULTI-RESIDENTIAL OPPORTUNITY FUND #1
(the Filer)

ORDER

Background

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

Interpretation

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

Representations

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

1. The Filer is a limited partnership governed by the laws of the Province of Ontario that was formed on August 30, 2012.

2. The Filer is governed by an amended and restated limited partnership agreement dated October 25, 2012 (the Partnership Agreement).
3. The Filer is a reporting issuer in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (the Jurisdictions).
4. The Filer is not in default of securities legislation in any of the Jurisdictions.
5. The Filer's head office and registered office is 25 Price St., Toronto, ON, M4W 1Z1.
6. The interests in the Filer consist of three classes of units, described and designated as "Class A Units", "Class B Units" and "Class C Units".
7. CST Trust Company (CST) is the registrar and transfer agent of the Filer.
8. CST has advised the Filer that there are currently an aggregate of 3,345,096 Class A Units outstanding held by 767 Unitholders, 66,500 Class B Units outstanding held by 22 Unitholders and 2,736,275 Class C Units outstanding held by 55 Unitholders.
9. The Filer has never been an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
10. The Filer's securities have never been traded in Canada or another country on a marketplace or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
11. Pursuant to Section 2.6 of the Partnership Agreement, the Filer is to be dissolved and terminated promptly following the final sale of its portfolio assets and the distribution of funds in connection therewith.
12. On March 13, 2017, the Filer announced that, having completed the disposition of all portfolio assets and having paid out a special distribution to its unitholders (Unitholders) in connection therewith, the manager of the Filer would initiate the process required to wind-up (the Wind-up) the Filer, which may include a modest final distribution of any cash that remains in the Filer upon completion of the Wind-up process. The Wind-up process was commenced by the manager of the Filer shortly thereafter.
13. On October 17, 2017, the Filer issued a news release advising its unitholders (i) of its intention to file the Application on or about the date hereof, (ii) of the anticipated date of the final distribution, if any, and the Wind-up, (iii) of the reasons for the Application, and (iv) that, in connection with the Application, the Filer has agreed with the OSC that it will no longer consent to transfers of its securities.
14. The Filer has provided an undertaking to the securities regulatory authority or regulator in each of the Jurisdictions that:
 - (a) as soon as practicable following the decision that the Filer is no longer a reporting issuer, it will issue a news release advising Unitholders:
 - (i) that it has ceased to be a reporting issuer; and
 - (ii) of details regarding the anticipated date of the final distribution, if any, and the Wind-up;
 - (b) if it has not dissolved on or before June 30, 2018, it will, on or about that date and thereafter on a quarterly basis until the Wind-up, issue a news release updating Unitholders on the anticipated date of the final distribution, if any, and the Wind-up;
 - (c) as soon as practicable after the time of the Wind-up, the Filer will issue a news release confirming the Wind-up; and
 - (d) the Filer will notify the securities regulatory authority or regulator in each of the Jurisdictions at any time before its dissolution if:
 - (i) it commences an active business or any commercial operations;
 - (ii) it proposes to undertake a public or private offering of securities in any jurisdiction; or

- (iii) its term is extended by special resolution of its Unitholders in accordance with Section 2.6 of the Partnership Agreement.
15. The Filer's sole material asset consists of a potential tax refund from the Internal Revenue Service of the United States to which the Filer and its taxation advisors have reasonably determined that the Filer is entitled, and which refund shall be for the benefit of the Filer's Unitholders upon receipt thereof.
16. The Filer has ceased carrying on business other than for the purpose of effecting the Wind-up. Once determined, any final distribution to Unitholders will be effected in accordance with the terms of the Partnership Agreement, the Wind-up will be completed, and the Filer will be terminated.
17. Pursuant to Section 7.2 of the Partnership Agreement, the Filer is restricted from raising capital or from making any further investments.
18. Pursuant to Section 8.9 of the Partnership Agreement, Unitholders may not sell, transfer or assign their units without the prior written consent of the Filer's general partner, which consent may not be unreasonably withheld, unless any such sale, transfer or other disposition is to one of their wholly-owned affiliates that remains wholly-owned by the applicable Unitholder for the term of the Partnership Agreement. The Filer has agreed with the OSC that it will no longer consent to transfers of its securities.
19. The Filer does not expect that there will be any activities of the Filer that will require the approval of the Unitholders, which would necessitate continuous disclosure to obtain such approval.
20. The Filer, upon the granting of the Order Sought, will no longer 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.

"Deborah Leckman"
Commissioner
Ontario Securities Commission

"Mark J. Sandler"
Commissioner
Ontario Securities Commission

2.2.7 Omega Securities Inc.

File No.: 2017-64

**IN THE MATTER OF
OMEGA SECURITIES INC.**

Mark J. Sandler, Commissioner and Chair of the Panel
AnneMarie Ryan, Commissioner
Deborah Leckman, Commissioner

November 17, 2017

ORDER

WHEREAS on November 17, 2017, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, to consider an application by Staff of the Commission for a temporary order;

IT IS ORDERED THAT the hearing of Staff's application is adjourned and shall continue on November 20, 2017 at 4:30 p.m.

"Mark J. Sandler"

"AnneMarie Ryan"

"Deborah Leckman"

2.2.8 Omega Securities Inc.

File No.: 2017-66

**IN THE MATTER OF
OMEGA SECURITIES INC.**

Mark J. Sandler, Commissioner and Chair of the Panel
AnneMarie Ryan, Commissioner
Deborah Leckman, Commissioner

November 17, 2017

ORDER

WHEREAS on November 17, 2017, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, to consider the first appearance in respect of the Notice of Hearing issued on November 16, 2017;

IT IS ORDERED THAT the first appearance is adjourned and shall continue on November 20, 2017 at 4:30 p.m.

"Mark J. Sandler"

"AnneMarie Ryan"

"Deborah Leckman"

2.2.9 Jiminex Inc. – s. 144

Headnote

Application by an issuer for a revocation of a cease trade order issued by the Commission – cease trade order issued because the issuer had failed to file certain annual continuous disclosure materials required by Ontario securities law – defaults subsequently remedied by bringing continuous disclosure filings up-to-date – issuer gave an undertaking to hold an annual meeting within three months of the revocation order and to not complete a reverse takeover with a company located outside of Canada without filing a prospectus with securities regulatory authorities – cease trade order revoked.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127, 144.

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED
(the “Act”)

AND

IN THE MATTER OF JIMINEX INC.

ORDER
(Section 144 of the Act)

WHEREAS the securities of Jiminex Inc. (the “Applicant”) are subject to a cease trade order dated March 25, 2014 issued by the Director of the Ontario Securities Commission (the “Commission”) pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act (the “Ontario Cease Trade Order”) directing that trading in securities of the Applicant cease, whether direct or indirect, until the order is revoked by the Director;

AND WHEREAS the Ontario Cease Trade Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Ontario Cease Trade Order;

AND WHEREAS the Applicant has applied to the Commission pursuant to section 144 of the Act to revoke the Ontario Cease Trade Order (the “Application”);

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated under the federal laws of Canada on August 1, 2007.
2. The Applicant’s registered office is located in Toronto, Ontario. The Applicant’s principal regulator is the Commission.
3. The Applicant is a reporting issuer in the provinces of Ontario, British Columbia, Saskatchewan, and Alberta (the “Reporting Jurisdic-

tions”). The Applicant is not a reporting issuer in any other jurisdiction in Canada.

4. The Applicant’s authorized capital consists of an unlimited number of common shares (the “Common Shares”). As at the date hereof, there were 47,152,912 Common Shares issued and outstanding.
5. There are no Common Shares reserved for issuance pursuant to outstanding convertible securities.
6. Other than the Common Shares, the Applicant has no securities (including debt securities) issued and outstanding.
7. The Applicant is a junior mining exploration company focused on gold.
8. The Ontario Cease Trade Order was issued against the Applicant for failure to file its audited annual financial statements, the related management’s discussion and analysis and certifications of annual filings as required by National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings* (“NI 52-109”) for the year ended October 31, 2013 (collectively, the “2013 Annual Filings”).
9. The Applicant is also subject to (i) a cease trade order dated March 12, 2014 (the “BC Cease Trade Order”) issued by the BCSC, and (ii) a cease trade order dated June 24, 2014 (the “Alberta Cease Trade Order”) issued by the Alberta Securities Commission (the “ASC”) (together with the Ontario Cease Trade Order, the Alberta Cease Trade Order and the BC Cease Trade Order, the “Cease Trade Orders”) for failure to file the 2013 Annual Filings. The Applicant has concurrently applied to the BCSC and the ASC for orders for revocation of the BC Cease Trade Order and the Alberta Cease Trade Order.
10. The Applicant is not subject to a cease trade order issued by the Securities Division of the Financial and Consumer Affairs Authority of Saskatchewan, but is nonetheless in default of Saskatchewan securities legislation as a result of its failure to file the 2013 Annual Filings and subsequent continuous disclosure documentation (the “Saskatchewan Default”).
11. The Applicant’s Common Shares are listed for trading on the NEX Board under the symbol “JIM” but trading in such securities was halted because of the Cease Trade Orders. The Applicant’s securities are not listed or quoted on any other exchange or market in Canada or elsewhere.
12. Since the issuance of the Ontario Cease Trade Order, the Applicant has filed the following con-

tinuous disclosure documents with the Reporting Jurisdictions:

- (a) the 2013 Annual Filings;
 - (b) Form 13-502F1 – *Class 1 Reporting Issuer – Participation Fee* for the years ended October 31, 2013, 2014, 2015 and 2016 (the “**Participation Fees**”);
 - (c) the audited annual financial statements, the related management’s discussion and analysis and certifications of annual filings as required by NI 52-109 for the years ended October 31, 2014, 2015 and 2016 (the “**Additional Annual Filings**”); and
 - (d) the interim financial statements for the periods ended January 31, 2017, April 30, 2017 and July 31, 2017, management’s discussion and analysis relating to the interim financial statements and the certification of the foregoing interim filings as required by NI 52-109 (the “**Interim Filings**”) (collectively, the 2013 Annual Filings, the Participation Fees, Additional Annual Filings and Interim Filings are the “**Filings**”).
13. As of the date hereof, the Applicant has paid all outstanding activity, participation and late filing fees that are required to be paid.
 14. The Applicant (i) is not in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in any of the Reporting Jurisdictions, except for the existence of the Cease Trade Orders, the Saskatchewan Default and that it has not held its annual general shareholders meeting for 2014, 2015 and 2016.
 15. The Applicant is not in default of any of its obligations under the Ontario Cease Trade Order.
 16. Since the issuance of the Cease Trade Orders, there have been no material changes in the business, operations or affairs of the Applicant which have not been disclosed by news release and/or material change report and filed on SEDAR.
 17. The Applicant’s SEDAR issuer profile and SEDI issuer profile supplement are current and accurate.
 18. Upon revocation of the Ontario Cease Trade Order, the audit committee of the Applicant will be comprised of Navjit Dhaliwal (director and CFO), Allan Willy (director) and Yves Caron (director). Mr. Dhaliwal is considered not to be independent

pursuant to National Instrument 52-110 – *Audit Committees*.

19. The Applicant has provided a written undertaking to securities regulatory authorities that (i) it will hold an annual meeting of shareholders within three months of the date on which the Ontario Cease Trade Order is revoked; and (ii) it will not complete a restructuring transaction or significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada nor will it complete a reverse takeover with a reverse takeover acquirer that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada without filing and obtaining a receipt, from the Director, for a prospectus including the information required for a probable restructuring transaction, reverse takeover or significant acquisition (as applicable) together with the documents required under Part 9 of National Instrument 41-101 *General Prospectus Requirements*.
20. The Applicant has filed the Filings and as such has filed all outstanding continuous disclosure documents that are required to be filed in the Reporting Jurisdictions.
21. Other than the Cease Trade Orders, the Applicant has not previously been subject to a cease trade order issued by any securities regulatory authority.
22. The Applicant is not considering, nor is it involved in any discussions relating to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
23. To the knowledge of the directors and officers of the Applicant, no shareholder of the Applicant beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the voting rights attaching to the Common Shares of the Applicant, with the exception of Canada Bai Heng Group Ltd., which owns, directly or indirectly, or exercises control or direction over 6,725,000 Common Shares, which constitute 14.3% of the issued and outstanding Common Shares.
24. Upon the revocation of the Cease Trade Orders the Applicant will issue a news release and concurrently file a material change report on SEDAR announcing the revocation of the Ontario Cease Trade Order and outlining the Applicant’s future plans.

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

AND UPON the Director being satisfied that it would not be prejudicial to the public interest to revoke the Ontario Cease Trade Order;

IT IS ORDERED pursuant to section 144 of the Act that the Ontario Cease Trade Order is revoked.

DATED at Toronto on this 17th day of November, 2017.

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

2.2.10 Omega Securities Inc.

File No.: 2017-64

**IN THE MATTER OF
OMEGA SECURITIES INC.**

Mark J. Sandler, Commissioner and Chair of the Panel
AnneMarie Ryan, Commissioner
Deborah Leckman, Commissioner

November 20, 2017

ORDER

WHEREAS on November 17 and 20, 2017, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, to consider an application by Staff of the Commission for a temporary order;

IT IS ORDERED THAT the hearing of Staff's application is adjourned and shall continue on November 21, 2017 at 3:00 p.m.

“Mark J. Sandler”

“AnneMarie Ryan”

“Deborah Leckman”

2.2.11 Omega Securities Inc.

File No.: 2017-66

**IN THE MATTER OF
OMEGA SECURITIES INC.**

Mark J. Sandler, Commissioner and Chair of the Panel
AnneMarie Ryan, Commissioner
Deborah Leckman, Commissioner

November 20, 2017

ORDER

WHEREAS on November 20, 2017, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, to consider the first appearance in respect of the Notice of Hearing issued on November 16, 2017;

IT IS ORDERED THAT the first appearance is adjourned and shall continue on November 21, 2017 at 3:00 p.m.

“Mark J. Sandler”

“AnneMarie Ryan”

“Deborah Leckman”

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
Jiminex Inc.	12 March 2014	24 March 2014	25 March 2014	17 November 2017

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Banro Corporation	20 November 2017	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
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		

Company Name	Date of Order	Date of Lapse
Katanga Mining Limited	15 August 2017	
Canada House Wellness Group Inc.	13 September 2017	

This page intentionally left blank

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:

Dynamic Alternative Investments Private Pool Class
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Annual Information Form dated
November 17, 2017

Received on November 17, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

1832 Asset Management L.P.

Promoter(s):

1832 Asset Management L.P.

Project #2609787

Issuer Name:

Educators Monitored Aggressive Portfolio
Educators Monitored Balanced Portfolio
Educators Monitored Conservative Portfolio
Educators Monitored Growth Portfolio
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated November 15,
2017

NP 11-202 Preliminary Receipt dated November 16, 2017

Offering Price and Description:

Class A Units and Class I Units

Underwriter(s) or Distributor(s):

Educators Financial Group Inc.

Promoter(s):

Educators Financial Group Inc.

Project #2695941

Issuer Name:

Exemplar Growth and Income Fund
Exemplar Investment Grade Fund
Exemplar Leaders Fund
Exemplar Performance Fund
Exemplar Tactical Corporate Bond Fund
Principal Regulator – Ontario

Type and Date:

Amended and Restated Final Simplified Prospectus dated
November 17, 2017 to

Received on November 17, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Arrow Capital Management Inc.

Project #2634081

Issuer Name:

First Asset Investment Grade Bond ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
November 15, 2017

Received on November 15, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

First Asset Investment Management Inc.

Project #2639667

Issuer Name:

Mackenzie Balanced ETF Portfolio
Mackenzie Conservative ETF Portfolio
Mackenzie Conservative Income ETF Portfolio
Mackenzie Growth ETF Portfolio
Mackenzie Moderate Growth ETF Portfolio
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated November 13, 2017

NP 11-202 Preliminary Receipt dated November 14, 2017

Offering Price and Description:

Series A, AR, D, F, F5, FB, FB5, O, PW, PWF, PWF5, PWFB, PWFB5, PWT5, PWX, PWX5 and T5 Securities

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Mackenzie Financial Corporation

Project #2694335

Issuer Name:

Mackenzie Canadian Aggregate Bond Index ETF
Mackenzie Canadian All Corporate Bond Index ETF
Mackenzie Canadian Equity Index ETF
Mackenzie Canadian Large Cap Equity Index ETF
Mackenzie Canadian Short-Term Bond Index ETF
Mackenzie China A-Shares CSI 300 Index ETF
Mackenzie International Equity Index ETF
Mackenzie International Equity Index ETF (CAD-Hedged)
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)
Mackenzie US Large Cap Equity Index ETF
Mackenzie US Large Cap Equity Index ETF (CAD Hedged)
Mackenzie US TIPS Index ETF (CAD-Hedged)
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated November 13, 2017

NP 11-202 Preliminary Receipt dated November 14, 2017

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

MACKENZIE FINANCIAL CORPORATION

Project #2694289

Issuer Name:

BMO Money Market Fund
BMO Core Bond Fund
BMO Core Plus Bond Fund
BMO Diversified Income Portfolio
BMO Global Diversified Fund
BMO Global Monthly Income Fund
BMO Growth & Income Fund
BMO Laddered Corporate Bond Fund
BMO Monthly Dividend Fund Ltd.
BMO Monthly Income Fund
BMO Mortgage and Short-Term Income Fund
BMO World Bond Fund
BMO Asset Allocation Fund
BMO Canadian Large Cap Equity Fund
BMO Dividend Fund
BMO Global Growth & Income Fund
BMO North American Dividend Fund
BMO Tactical Dividend ETF Fund
BMO Global Small Cap Fund
BMO Precious Metals Fund
BMO Resource Fund
BMO Fixed Income ETF Portfolio
BMO Income ETF Portfolio
BMO Conservative ETF Portfolio
BMO Balanced ETF Portfolio
BMO Growth ETF Portfolio
BMO Equity Growth ETF Portfolio
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
BMO U.S. Dollar Monthly Income Fund
BMO Asian Growth and Income Class
BMO Canadian Equity Class
BMO Dividend Class
BMO Global Dividend Class
BMO Global Energy Class
BMO Global Equity Class
BMO Global Low Volatility ETF Class
BMO Greater China Class
BMO International Value Class
BMO U.S. Equity Class
BMO SelectClass® Income Portfolio
BMO SelectClass® Balanced Portfolio
BMO SelectClass® Growth Portfolio
BMO SelectClass® Equity Growth Portfolio
BMO Income ETF Portfolio Class
BMO Balanced ETF Portfolio Class
BMO Growth ETF Portfolio Class
BMO Equity Growth ETF Portfolio Class
BMO LifeStage Plus 2022 Fund
BMO LifeStage Plus 2025 Fund
BMO LifeStage Plus 2026 Fund
BMO LifeStage Plus 2030 Fund
BMO FundSelect® Income Portfolio
BMO FundSelect® Balanced Portfolio
BMO FundSelect® Growth Portfolio
BMO FundSelect® Equity Growth Portfolio
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated November 10, 2017

NP 11-202 Receipt dated November 16, 2017

Offering Price and Description:

series A, F, F, F2, F4, F6, G, D, I, M, T5, T6, T8, Advisor Series, Classic Series, BMO Private U.S. Dollar Money Market Fund Series O, and NBA @ Net Asset Value

Underwriter(s) or Distributor(s):

BMO Investments Inc.

Promoter(s):

BMO Investments Inc.

Project #2596960

Issuer Name:

Caldwell Canadian Value Momentum Fund

Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated September 29, 2017

NP 11-202 Receipt dated November 17, 2017

Offering Price and Description:

Series F and O Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Caldwell Securities Ltd.

Promoter(s):

N/A

Project #2640739

Issuer Name:

DMP Power Global Growth Class
DMP Resource Class
DMP Value Balanced Class
Dynamic Advantage Bond Class
Dynamic Advantage Bond Fund
Dynamic Alternative Yield Class
Dynamic Alternative Yield Fund
Dynamic American Class
Dynamic American Fund
Dynamic Total Return Bond Class
Dynamic Total Return Bond Fund
Dynamic Blue Chip Balanced Fund
Dynamic Blue Chip Equity Fund
Dynamic Blue Chip U.S. Balanced Class
Dynamic Canadian Bond Fund
Dynamic Canadian Dividend Fund
Dynamic Canadian Value Class
Dynamic Corporate Bond Strategies Class
Dynamic Corporate Bond Strategies Fund
Dynamic Credit Spectrum Fund
Dynamic Diversified Real Asset Fund
Dynamic Dividend Advantage Class
Dynamic Dividend Advantage Fund
Dynamic Dividend Fund
Dynamic Dividend Income Class
Dynamic Dividend Income Fund
Dynamic Dollar-Cost Averaging Fund
Dynamic Energy Income Fund
Dynamic Equity Income Fund
Dynamic European Equity Fund
Dynamic Asia Pacific Equity Fund
Dynamic Financial Services Fund
Dynamic Global All-Terrain Fund
Dynamic Global Asset Allocation Class
Dynamic Global Asset Allocation Fund
Dynamic Global Balanced Fund
Dynamic Global Discovery Class
Dynamic Global Discovery Fund
Dynamic Global Dividend Class
Dynamic Global Dividend Fund
Dynamic Global Equity Fund
Dynamic Global Equity Income Fund
Dynamic Global Infrastructure Class
Dynamic Global Infrastructure Fund
Dynamic Global Real Estate Fund
Dynamic Global Strategic Yield Fund
Dynamic International Equity Fund
Dynamic High Yield Bond Fund
Dynamic Investment Grade Floating Rate Fund
Dynamic Money Market Class
Dynamic Money Market Fund
Dynamic Power American Growth Class
Dynamic Power American Growth Fund
Dynamic Power Balanced Fund
Dynamic Power Canadian Growth Fund
Dynamic Power Global Balanced Class
Dynamic Power Global Growth Class
Dynamic Power Global Growth Fund
Dynamic Power Global Navigator Class
Dynamic Power Small Cap Fund
Dynamic Precious Metals Fund
Dynamic Preferred Yield Class

Dynamic Premium Yield Class
Dynamic Premium Yield Fund
Dynamic Short Term Bond Fund
Dynamic Small Business Fund
Dynamic Strategic Energy Class
Dynamic Strategic Gold Class
DynamicEdge Balanced Income Portfolio
Dynamic Strategic Resource Class
Dynamic Strategic Yield Class
Dynamic Strategic Yield Fund
Dynamic U.S. Dividend Advantage Fund
Dynamic U.S. Equity Income Fund
Dynamic U.S. Monthly Income Fund
Dynamic U.S. Sector Focus Class
Dynamic U.S. Strategic Yield Fund
Dynamic Value Balanced Class
Dynamic Value Balanced Fund
Dynamic Value Fund of Canada
DynamicEdge Balanced Class Portfolio
DynamicEdge Balanced Growth Class Portfolio
DynamicEdge Balanced Growth Portfolio
DynamicEdge Balanced Portfolio
DynamicEdge Conservative Class Portfolio
DynamicEdge Defensive Portfolio
DynamicEdge Equity Class Portfolio
DynamicEdge Equity Portfolio
DynamicEdge Growth Class Portfolio
DynamicEdge Growth Portfolio
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated November 17, 2017
NP 11-202 Receipt dated November 20, 2017
Offering Price and Description:
Series A, F, FH, FL, FN, FT, H, I, IP, IT, O, OP and T units
and Series A, F, FH, FT, G, H, I, IP, IT, O and T shares @
Net Asset Value
Underwriter(s) or Distributor(s):
1832 Asset Management L.P.
GCIC Ltd.
Promoter(s):
N/A
Project #2683052

Issuer Name:
First Trust AlphaDEX U.S. Dividend ETF (CAD-Hedged)
Principal Regulator – Ontario
Type and Date:
Amendment #4 to Final Long Form Prospectus dated
November 10, 2017
NP 11-202 Receipt dated November 16, 2017
Offering Price and Description:
Advisor Class Units and Common Units
Underwriter(s) or Distributor(s):
FT Portfolios Canada Co.
Promoter(s):
FT Portfolios Canada Co.
Project #2600148

Issuer Name:
Invesco Advantage Bond Fund
Invesco Allocation Fund
Invesco Canada Money Market Fund
Invesco Canadian Balanced Fund
Invesco Canadian Bond Class
Invesco Canadian Bond Fund
Invesco Canadian Premier Growth Class
Invesco Canadian Premier Growth Fund
Invesco Core Canadian Balanced Class
Invesco European Growth Class
Invesco Floating Rate Income Fund
Invesco Global Bond Fund
Invesco Global Dividend Income Fund
Invesco Global Growth Class
Invesco Global High Yield Bond Fund
Invesco Global Monthly Income Fund
Invesco Global Real Estate Fund
Invesco Indo-Pacific Fund
Invesco Intactive 2023 Portfolio
Invesco Intactive 2028 Portfolio
Invesco Intactive 2033 Portfolio
Invesco Intactive 2038 Portfolio
Invesco Intactive Balanced Growth Portfolio
Invesco Intactive Balanced Growth Portfolio
Invesco Intactive Balanced Income Portfolio
Invesco Intactive Balanced Income Portfolio Class
Invesco Intactive Diversified Income Portfolio
Invesco Intactive Diversified Income Portfolio
Invesco Intactive Growth Portfolio
Invesco Intactive Growth Portfolio Class
Invesco Intactive Maximum Growth Portfolio
Invesco Intactive Maximum Growth Portfolio Class
Invesco International Growth Class
Invesco International Growth Fund
Invesco Select Canadian Equity Fund
Invesco Short-Term Bond Fund
Invesco Short-Term Income Class
Invesco Strategic Yield Fund
PowerShares 1-5 Year Laddered Corporate Bond Index
Fund
PowerShares Canadian Dividend Index Class
PowerShares Canadian Low Volatility Index Class
PowerShares Canadian Preferred Share Index Class
PowerShares FTSE RAFI® Canadian Fundamental Index
Class
PowerShares FTSE RAFI® Emerging Markets
Fundamental Class
PowerShares FTSE RAFI® Global+ Fundamental Fund
PowerShares FTSE RAFI® U.S. Fundamental Fund
PowerShares Global Dividend Achievers Fund
PowerShares High Yield Corporate Bond Index Fund
PowerShares Monthly Income Fund
PowerShares Real Return Bond Index Fund
PowerShares Tactical Bond Fund
PowerShares U.S. Low Volatility Index Fund
Trimark Canadian Class
Trimark Canadian Endeavour Fund
Trimark Canadian Fund
Trimark Canadian Opportunity Class
Trimark Canadian Opportunity Fund
Trimark Canadian Plus Dividend Class
Trimark Canadian Small Companies Fund

Trimark Diversified Yield Class
Trimark Emerging Markets Class
Trimark Energy Class
Trimark Europlus Fund
Trimark Fund
Trimark Global Balanced Class Series
Trimark Global Balanced Fund
Trimark Global Diversified Income Fund
Trimark Global Dividend Class
Trimark Global Endeavour Class
Trimark Global Endeavour Fund
Trimark Global Fundamental Equity Class
Trimark Global Fundamental Equity Fund
Trimark Global Small Companies Class
Trimark Income Growth Fund
Trimark Interest Fund
Trimark International Companies Class
Trimark International Companies Fund
Trimark Resources Fund
Trimark Select Balanced Fund
Trimark U.S. Companies Class
Trimark U.S. Companies Fund
Trimark U.S. Money Market Fund
Trimark U.S. Small Companies Class
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
November 2, 2017

NP 11-202 Receipt dated November 17, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Invesco Canada Ltd.

Project #2636650

Issuer Name:

Pinnacle Balanced Portfolio
Pinnacle Growth Portfolio
Pinnacle Income Portfolio
Scotia Aria Conservative Build Portfolio
Scotia Aria Conservative Core Portfolio
Scotia Aria Conservative Pay Portfolio
Scotia Aria Moderate Build Portfolio
Scotia Aria Moderate Core Portfolio
Scotia Aria Moderate Pay Portfolio
Scotia Aria Progressive Build Portfolio
Scotia Aria Progressive Core Portfolio
Scotia Aria Progressive Pay Portfolio
Scotia Balanced Opportunities Fund
Scotia Bond Fund
Scotia Canadian Balanced Fund
Scotia Canadian Blue Chip Fund
Scotia Canadian Bond Index Fund
Scotia Canadian Dividend Fund
Scotia Canadian Growth Fund
Scotia Canadian Income Fund
Scotia Canadian Index Fund
Scotia Canadian Small Cap Fund
Scotia Conservative Income Fund
Scotia Diversified Monthly Income Fund
Scotia Dividend Balanced Fund
Scotia European Fund
Scotia Floating Rate Income Fund
Scotia Global Balanced Fund
Scotia Global Bond Fund
Scotia Global Dividend Fund
Scotia Global Growth Fund
Scotia Global Opportunities Fund
Scotia Global Small Cap Fund
Scotia Income Advantage Fund
Scotia INNOVA Balanced Growth Portfolio
Scotia INNOVA Balanced Income Portfolio
Scotia INNOVA Growth Portfolio
Scotia INNOVA Income Portfolio
Scotia INNOVA Maximum Growth Portfolio
Scotia International Index Fund
Scotia International Value Fund
Scotia Latin American Fund
Scotia Money Market Fund
Scotia Mortgage Income Fund
Scotia Nasdaq Index Fund
Scotia Pacific Rim Fund
Scotia Partners Balanced Growth Portfolio
Scotia Partners Balanced Income Portfolio
Scotia Partners Growth Portfolio
Scotia Partners Income Portfolio
Scotia Partners Maximum Growth Portfolio
Scotia Private American Core-Plus Bond Pool
Scotia Private Canadian All Cap Equity Pool
Scotia Private Canadian Corporate Bond Pool
Scotia Private Canadian Equity Pool
Scotia Private Canadian Growth Pool
Scotia Private Canadian Mid Cap Pool
Scotia Private Canadian Preferred Share Pool
Scotia Private Canadian Small Cap Pool
Scotia Private Canadian Value Pool
Scotia Private Emerging Markets Pool
Scotia Private Fundamental Canadian Equity Pool

Scotia Private Global Credit Pool
Scotia Private Global Equity Pool
Scotia Private Global High Yield Pool
Scotia Private Global Infrastructure Pool
Scotia Private Global Low Volatility Equity Pool
Scotia Private Global Real Estate Pool
Scotia Private High Yield Income Pool
Scotia Private Income Pool
Scotia Private International Core Equity Pool
Scotia Private International Equity Pool
Scotia Private International Small to Mid Cap Value Pool
Scotia Private North American Dividend Pool
Scotia Private Options Income Pool
Scotia Private Real Estate Income Pool
Scotia Private Short Term Income Pool
Scotia Private Short-Mid Government Bond Pool
Scotia Private Strategic Balanced Pool
Scotia Private Total Return Bond Pool
Scotia Private U.S. Dividend Pool
Scotia Private U.S. Large Cap Growth Pool
Scotia Private U.S. Mid Cap Value Pool
Scotia Private U.S. Value Pool
Scotia Resource Fund
Scotia Selected Balanced Growth Portfolio
Scotia Selected Balanced Income Portfolio
Scotia Selected Growth Portfolio
Scotia Selected Income Portfolio
Scotia Selected Maximum Growth Portfolio
Scotia Short Term Bond Fund
Scotia T-Bill Fund
Scotia U.S. \$ Balanced Fund
Scotia U.S. \$ Bond Fund
Scotia U.S. \$ Money Market Fund
Scotia U.S. Blue Chip Fund
Scotia U.S. Dividend Fund
Scotia U.S. Index Fund
Scotia U.S. Opportunities Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated November 14, 2017
NP 11-202 Receipt dated November 15, 2017

Offering Price and Description:

Series A, Series D, Series F, Series I, Series K, Series M, Series T, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Pinnacle Series units @ net asset value

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
Scotia Securities Inc.
Scotia Capital Inc. (for Pinnacle Class and Class F units only)
Scotia Capital Inc. (for Pinnacle Series only)
1832 Asset Management L.P.
Scotia Capital Inc. (for Class A and F units only)

Promoter(s):

1832 Asset Management L.P.

Project #2680356

Issuer Name:

PowerShares Ultra Liquid Long Term Government Bond Index ETF

Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated November 8, 2017

NP 11-202 Receipt dated November 14, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

INVESCO CANADA LTD.

Project #2575422

Issuer Name:

Sphere FTSE Asia Sustainable Yield Index ETF

Sphere FTSE Canada Sustainable Yield Index ETF

Sphere FTSE Emerging Markets Sustainable Yield Index ETF

Sphere FTSE Europe Sustainable Yield Index ETF

Sphere FTSE US Sustainable Yield Index ETF

Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated November 10, 2017

NP 11-202 Receipt dated November 16, 2017

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2584700

Issuer Name:

Sun Life Infrastructure Fund

Principal Regulator – Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated November 10, 2017

NP 11-202 Receipt dated November 14, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Sun Life Global Investments (Canada) Inc.

Project #2559217

Issuer Name:

Timbercreek Global Real Estate Income Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
November 10, 2017

NP 11-202 Receipt dated November 14, 2017

Offering Price and Description:

Series A, Series AX, Series AY, Series F, Series FX, Series
FY and Series I units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2623910

NON-INVESTMENT FUNDS

Issuer Name:

Agnico Eagle Mines Limited
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated November 17, 2017
NP 11-202 Preliminary Receipt dated November 17, 2017

Offering Price and Description:

Debt Securities
Common Shares
Warrants

US\$500,000,000.00

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2696630

Issuer Name:

Akumin Inc.
Principal Regulator – Ontario

Type and Date:

Amendment dated November 16, 2017 to Preliminary Long
Form Prospectus dated October 13, 2017
NP 11-202 Preliminary Receipt dated November 16, 2017

Offering Price and Description:

10,484,790 Common Shares Issuable Upon the Exercise of
9,940,773 Special Warrants and
544,017 Broker Warrants

Underwriter(s) or Distributor(s):

Clarus Securities Inc.

Promoter(s):

–

Project #2683127

Issuer Name:

Cannabis Strategies Acquisition Corp.
Principal Regulator – Ontario

Type and Date:

Amendment dated November 15, 2017 to Preliminary Long
Form Prospectus dated November 13, 2017
NP 11-202 Preliminary Receipt dated November 15, 2017

Offering Price and Description:

\$125,000,000.00
12,500,000 Class A Restricted Voting Units
Price: \$10.00 per Class A Restricted Voting Unit

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

Mercer Park CB, L.P.

Project #2694302

Issuer Name:

Condor Gold plc

Type and Date:

Preliminary Long Form Prospectus dated November 14,
2017

(Preliminary) Receipted on November 14, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2694653

Issuer Name:

Excelsior Mining Corp.
Principal Regulator – British Columbia

Type and Date:

Preliminary Shelf Prospectus dated November 16, 2017
NP 11-202 Preliminary Receipt dated November 16, 2017

Offering Price and Description:

US\$30,000,000.00 – Common Shares, Debt Securities,
Subscription Receipts, Units, Warrants, Share Purchase
Contracts

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2696304

Issuer Name:

Fairfax India Holdings Corporation
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated November 14, 2017
NP 11-202 Preliminary Receipt dated November 15, 2017

Offering Price and Description:

US\$1,500,000,000.00 – Subordinate Voting Shares,
Preference Shares, Debt Securities, Subscription Receipts,
Warrants, Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

Fairfax Financial Holdings Limited

Project #2695011

Issuer Name:

Golden Queen Mining Co. Ltd.
Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Prospectus dated November 10, 2017

NP 11-202 Preliminary Receipt dated November 14, 2017

Offering Price and Description:

US\$25,000,000.00

Offering of Rights to Subscribe for up to [*] Common Shares at a Price of US\$[*] per Common Share

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2694354

Issuer Name:

Killam Apartment Real Estate Investment Trust
Principal Regulator – Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated November 15, 2017

NP 11-202 Preliminary Receipt dated November 15, 2017

Offering Price and Description:

\$70,053,500.00 – 5,170,000 Trust Units

Price: \$13.55 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

TD Securities Inc.

Canaccord Genuity Corp.

National Bank Financial Inc.

Raymond James Ltd.

Desjardins Securities Inc.

GMP Securities L.P.

Brookfield Financial Securities LP

Industrial Alliance Securities Inc.

Promoter(s):

–

Project #2693375

Issuer Name:

MedReleaf Corp.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 17, 2017

NP 11-202 Preliminary Receipt dated November 17, 2017

Offering Price and Description:

6,072,600 Common Shares

\$100,501,530.00

Price: \$16.55 per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.

Canaccord Genuity Corp.

Clarus Securities Inc.

Cormark Securities Inc.

PI Financial Corp.

Promoter(s):

–

Project #2694807

Issuer Name:

Morguard Corporation
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated November 16, 2017

NP 11-202 Preliminary Receipt dated November 16, 2017

Offering Price and Description:

\$600,000,000.00

Debt Securities

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2696270

Issuer Name:

Titan Medical Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 14, 2017

NP 11-202 Preliminary Receipt dated November 14, 2017

Offering Price and Description:

Minimum: CDN \$[*] ([*] Units)

Maximum: CDN \$[*] ([*] Units)

Price: CDN \$[*] per Unit

Underwriter(s) or Distributor(s):

Bloom Burton Securities Inc.

Promoter(s):

–

Project #2694805

Issuer Name:

Titan Medical Inc.
Principal Regulator – Ontario

Type and Date:

Amendment dated November 16, 2017 to Preliminary Short Form Prospectus dated November 14, 2017
NP 11-202 Preliminary Receipt dated November 17, 2017

Offering Price and Description:

Minimum: CDN \$13,000,000.00 (26,000,000 Units)
Maximum: CDN \$15,000,000.00 (30,000,000 Units)
Price: CDN \$0.50 per Unit

Underwriter(s) or Distributor(s):

Bloom Burton Securities Inc.

Promoter(s):

–

Project #2694805

Issuer Name:

Whitecap Resources Inc.
Principal Regulator – Alberta (ASC)

Type and Date:

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

Offering Price and Description:

37,785,000 Subscription Receipts each representing the right to receive one Common Share
Price \$8.80 per Subscription Receipt

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
TD Securities Inc.
Scotia Capital Inc.
GMP Securities L.P.
Peters & Co. Limited
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Cormark Securities Inc.
AltaCorp Capital Inc.
Macquarie Capital Markets Canada Ltd.
Canaccord Genuity Corp.

Promoter(s):

–

Project #2694459

Issuer Name:

Woodbridge Ventures Inc.
Principal Regulator – Ontario

Type and Date:

Amendment dated November 14, 2017 to Preliminary CPC Prospectus (TSX-V) dated August 16, 2017
NP 11-202 Preliminary Receipt dated November 16, 2017

Offering Price and Description:

Maximum Offering: \$500,000.00 or 5,000,000 Common Shares

Minimum Offering: \$350,000.00 or 3,500,000 Common Shares

Price: \$0.10 per Common Share

Agent's Option (as hereinafter defined)

Incentive Stock Options (as hereinafter defined)

Underwriter(s) or Distributor(s):

Chippingham Financial Group Limited

Promoter(s):

Velibor Colovic

Project #2661639

Issuer Name:

Baylin Technologies Inc.
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated November 16, 2017
NP 11-202 Receipt dated November 16, 2017

Offering Price and Description:

\$100,000,000.00 – Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Units, Warrants

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2683191

Issuer Name:

iAnthus Capital Holdings, Inc.
Principal Regulator – Ontario

Type and Date:

Final Short Form Prospectus dated November 14, 2017
NP 11-202 Receipt dated November 14, 2017

Offering Price and Description:

Up to \$10,455,000.00

Up to 6,150,000 Common Shares

Price: \$1.70 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Beacon Securities Limited
Cormark Securities Inc.
Echelon Wealth Partners Inc.
Haywood Securities Inc.

Promoter(s):

Hadley Ford

Project #2683985

Issuer Name:

Intact Financial Corporation
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated November 15, 2017
NP 11-202 Receipt dated November 16, 2017

Offering Price and Description:

\$7,000,000,000.00 – Debt Securities, Class A Shares,
Common Shares, Subscription Receipts, Warrants, Share
Purchase Contracts, Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2692404

Issuer Name:

Sunniva Inc.
Principal Regulator – British Columbia

Type and Date:

Final Long Form Prospectus dated November 16, 2017
NP 11-202 Receipt dated November 17, 2017

Offering Price and Description:

\$582,207.75 – 94,878 Common Shares Issuable on
Exercise of 86,253 Special Warrants
at a price of \$6.75

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Beacon Securities Limited

Promoter(s):

–

Project #2678116

Issuer Name:

POCML 4 Inc.
Principal Regulator – Ontario

Type and Date:

Final CPC Prospectus (TSX-V) dated November 14, 2017
NP 11-202 Receipt dated November 15, 2017

Offering Price and Description:

\$200,000.00 – 2,000,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Industrial Alliance Securities Inc.

Promoter(s):

–

Project #2683986

Issuer Name:

QYOU Media Inc.
Principal Regulator – Ontario

Type and Date:

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

Offering Price and Description:

\$5,000,180.00 – 13,514,000 Units
Price – \$0.37 per Unit

Underwriter(s) or Distributor(s):

Clarus Securities Inc.

Promoter(s):

–

Project #2690588

This page intentionally left blank

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	White Crane Capital Corp.	Investment Fund Manager and Exempt Market Dealer	November 15, 2017
Name Change	From: Breton Hill Capital Ltd. To: Neuberger Berman Breton Hill ULC	Exempt Market Dealer, Portfolio Manager, Investment Fund Manager and Commodity Trading Manager	October 31, 2017
Voluntary Surrender	Superstar Investment Corp.	Mutual Fund Dealer	November 16, 2017
Consent to Suspension (Pending Surrender)	PUR Investing Inc.	Portfolio Manager	November 16, 2017
Voluntary Surrender	DIAM Capital Markets Inc.	Exempt Market Dealer	November 9, 2017
Change in Registration Category	Greypoint Capital Inc.	From: Restricted Portfolio Manager and Exempt Market Dealer To: Exempt Market Dealer	November 17, 2017

This page intentionally left blank

Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 TSX Inc. – Enhancements to Dark Trading Functionality – Notice of Proposed Changes and Request for Comment

TSX INC.

NOTICE OF PROPOSED CHANGES AND REQUEST FOR COMMENTS

ENHANCEMENTS TO DARK TRADING FUNCTIONALITY

TSX Inc. (“TSX”) is publishing this Notice of Proposed Changes in accordance with the “Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto”.

Market participants are invited to provide comments on the proposed changes. Comments should be in writing and delivered by December 29, 2017 to:

Carina Kwan
Legal Counsel, Regulatory Affairs
TMX Group
The Exchange Tower
130 King Street West
Toronto, Ontario M5X 1J2
Email: tsxrequestforcomments@tsx.com

A copy should also be provided to:

Market Regulation Branch
Ontario Securities Commission
20 Queen Street West
Toronto, Ontario M5H 3S8
Email: marketregulation@osc.gov.on.ca

Comments will be made publicly available unless confidentiality is requested. Upon completion of the review by Commission staff, and in the absence of any regulatory concerns, notice will be published to confirm completion of Commission staff’s review and the Commission’s approval.

Background

TSX is seeking to introduce further enhancements to its current dark trading functionality by adding a new midpoint pegged order type that will allow users to specify that the order is executable only against other similarly designated dark midpoint pegged orders.

The new order type will be referred to as the Contra Midpoint Only (CMO) order.

Details and Rationale

The CMO order will allow users to simulate the functionality of a dark midpoint match facility by limiting interactions to orders that want to trade at the midpoint, but only with other orders that have the same objective. The CMO provides users with an alternative to midpoint match functionality available on standalone dark markets.

The CMO order will function in the same way as TSX’s current Midpoint pegged order, except as outlined below:

- CMO orders will only execute against other CMO orders.

All attributes and features, such as the Minimum Quantity (MinQty), Minimum Interaction Size (MIS) and Post Only features, are eligible for use on a CMO order. They will function in the same way as when used currently on a Midpoint pegged order, except that these features are only applied when determining the potential for a match between two CMO orders. Information on these attributes and features is available in TSX's Dark Liquidity Guide.¹

CMO orders will only trade at the midpoint of the protected NBBO. Priority allocation for CMO orders will follow standard TSX priority for dark orders at the same price level – being broker, then time.

The matching of two CMO orders will occur irrespective of any non-CMO dark orders resting on the TSX order book at a better price, or at the same price (i.e., midpoint) with higher time priority. As indicated earlier, one of the intended objectives of the CMO order is to allow participants to simulate the functionality of a dark midpoint match facility – the bypassing of other resting dark orders on TSX produces a similar result for those orders as if the midpoint match occurred on a standalone venue, and arises by virtue of the choices of venue and order conditions applied by all parties involved. Further, we note that the potential for a trade at the midpoint on TSX that bypasses other resting dark liquidity could arise today depending on conditions imposed on the orders. (See Examples 4 and 4.1 in Appendix A to this notice for an example of a CMO trade that bypasses other dark resting liquidity, along with a comparable outcome involving an incoming non-CMO Midpoint order.)

TSX will have the ability to specify a minimum size restriction applicable to the entry of CMO orders (for example, 5 boardlots). The purpose of this would be to promote larger size executions and reduce potential for information leakage by requiring some level of commitment greater than a single boardlot. TSX may choose to initially set the minimum size restriction at 1 boardlot to allow TSX the ability to assess the need for the restriction based on CMO usage and experience. This would also allow more flexibility to users, while still providing them with the ability to seek size and manage any information leakage concerns through use of the MinQty and MIS features. Additional specifics relating to the minimum size restriction are as follows:

- Any CMO order that does not meet the minimum size upon entry will be rejected.
- Any CFO instruction to reduce a CMO order to a volume below the minimum size requirement will be rejected.
- A CMO order that has had its volume traded down to below the minimum size requirement will be eligible to be / remain booked and tradeable.
- Any minimum size restriction imposed by TSX, or changes thereto, will be made public via notice from TSX.

Examples of CMO functionality are provided in Appendix A to this notice.

Expected Date of Implementation

The proposed changes are expected to become effective in Q2 2018.

Expected Impact

TSX is enhancing its current dark trading functionality to offer additional means of trading dark on TSX. TSX believes the CMO will provide an alternative to mid-point match functionality on standalone dark markets without the added burden, complexity and costs for industry associated with an additional (new) trading venue.

Expected Impact of Proposed Changes on the Exchange's Compliance with Ontario Securities Law

The proposed changes will not impact TSX's compliance with Ontario securities law and in particular the requirements for fair access and maintenance of fair and orderly markets. TSX will continue to apply appropriate execution logic to ensure conformance with dark price improvement requirements under section 6.6 of UMIR.

Estimated Time Required by Members and Service Vendors to Modify Their Own Systems after Implementation of the Proposed Changes

The midpoint peg functionality of the CMO order exists today on a variety of Canadian markets, including TSX and TSXV. Implementation for users will involve specification of a new pegged order value to identify the order as a CMO. Users will also need to ensure the size of the CMO meets any specified minimum size requirement imposed by TSX.

Based on current planned implementation timelines, we anticipate that at least 90 days will be provided between regulatory approval of the proposed change and implementation which should be sufficient to allow adoption by those that wish to take advantage of the CMO order feature.

¹ Available at: <https://www.tsx.com/resource/en/3/dark-liquidity-guide-2017-09-20-en.pdf>.

Do the Changes Currently Exist in Other Markets or Jurisdictions

As indicated above, the midpoint peg functionality of the CMO order exists today on a variety of Canadian markets, including TSX and TSXV. The CMO introduces a new pegged order type that limits the circumstances in which it will trade against a contra-side order. Applying conditions like this are not uncommon for dark orders – for example, both the MinQty and MIS features on TSX and TSXV (and the comparable features on other Canadian marketplaces such as MATCHNow and Nasdaq CXC) represent conditions that limit execution based on the nature or characteristics of the contra-side orders.

Nasdaq (US) has proposed to implement a Midpoint Extended Life Order (M-ELO) which includes a similar midpoint-only functionality but combines the feature with a delay mechanism.²

² See SEC File No. SR-NASDAQ-2017-074 for public filings related to Nasdaq's proposed M-ELO order.

APPENDIX A

EXAMPLES INVOLVING CONTRA MIDPOINT ONLY ORDER

The following examples demonstrate the proposed functionality for CMO orders.

Example 1: Requirement for both sides to be CMO for match to occur, otherwise resting CMO can be bypassed

Book as follows:

	Order Ref #	BID order type	Lit / Dark	Timestamp	Volume	BID	ASK
<i>PNBBO</i>						10.00	10.05
TSX	1	CMO	Dark	10:00:01	5,500	10.025	
TSX	2	Midpoint (non-CMO)	Dark	10:00:07	1,000	10.025	
TSX	3	Limit	Visible	10:00:03	2,000	10.00	

Action: Order #4 received – A sell visible limit order for 2,000 shares at \$10.00.

Result: Order #4 will trade 1,000 shares against Order #2 at the midpoint (\$10.025) and 1,000 shares against booked visible limit Order #3 at \$10.00 on the basis that the better-priced resting CMO buy order will only interact with another CMO order.

Example 2: Matching of two CMO orders

Book as follows:

	Order Ref #	BID order type	Lit / Dark	Timestamp	Volume	BID	ASK
<i>PNBBO</i>						10.00	10.05
TSX	1	CMO	Dark	10:00:01	5,500	10.025	
TSX	2	Midpoint (non-CMO)	Dark	10:00:07	1,000	10.025	
TSX	3	Limit	Visible	10:00:03	2,000	10.00	

Action: Order #4 received – A sell CMO order for 2,000 shares.

Result: Order #4 will trade 2,000 shares against Order #1 at the midpoint (\$10.025) on the basis that both orders are CMO orders and are otherwise eligible.

Example 3: Execution at midpoint involving incoming non-CMO Midpoint order

Book as follows:

	Order Ref #	BID order type	Lit / Dark	Timestamp	Volume	BID	ASK
<i>PNBBO</i>						10.00	10.05
TSX	1	Limit	Dark	10:00:05	1,000	10.03	
TSX	2	CMO	Dark	10:00:01	5,500	10.025	
TSX	3	Midpoint (non-CMO)	Dark	10:00:07	2,000	10.025	

Action: Order #4 received – A sell non-CMO Midpoint order for 4,000 shares marked IOC.

Result: Order #4 will trade 1,000 shares against Order #1 at the midpoint (\$10.025) as is currently applicable for the execution of an incoming Midpoint order against a better-priced contra dark limit, and will trade 2,000 shares against Order #3 at the midpoint (\$10.025), bypassing CMO Order #2. CMO Order #2 does not receive a fill because the incoming sell Midpoint order is not similarly marked CMO. The 1,000 shares remaining for Order #4 is cancelled back as it was marked IOC and cannot trade against Order #2.

Example 4: Execution at midpoint involving two CMO orders, with bypassing of other resting dark orders

Book as follows:

	Order Ref #	BID order type	Lit / Dark	Timestamp	Volume	BID	ASK
<i>PNBBO</i>						10.00	10.05
TSX	1	Limit	Dark	10:00:05	1,000	10.03	
TSX	2	Midpoint (non-CMO)	Dark	10:00:02	2,000	10.025	
TSX	3	CMO	Dark	10:00:09	5,500	10.025	

Action: Order #4 received – A sell CMO order for 4,000 shares marked IOC.

Result: Order #4 will trade 4,000 shares against Order #3 at the midpoint (\$10.025), on the basis that Order #4 will only interact with a contra-side CMO order. Orders #1 and #2 are bypassed despite being better priced and/or having better time priority, by virtue of being non-CMO. (Note: Order #1 is only executable against an incoming Midpoint order at the midpoint.)

Example 4.1: Similar outcome as Example 4 by virtue of other order conditions

Book as follows:

	Order Ref #	BID order type	Lit / Dark	Timestamp	Volume	BID	ASK
<i>PNBBO</i>						10.00	10.05
TSX	1	Limit	Dark	10:00:05	1,000	10.03	
TSX	2	Midpoint (non-CMO)	Dark	10:00:02	2,000	10.025	
TSX	3	Midpoint (non-CMO)	Dark	10:00:09	5,500	10.025	

Action: Order #4 received – A sell non-CMO Midpoint order for 4,000 shares with MIS of 2,500 shares.

Result: Order #4 will trade 4,000 shares against Order #3 at the midpoint (\$10.025), on the basis that Orders #1 and #2 did not meet or exceed the MIS condition of 2,500 shares, despite being better priced and/or having better time priority. (Note: Order #1 is only executable against an incoming Midpoint order at the midpoint.)

13.3 Clearing Agencies

13.3.1 CDS – Material Amendments to CDS Rules Related to the Elective System-Operating Cap for Extenders of Credit – OSC Staff Notice of Request for Comment

OSC STAFF NOTICE OF REQUEST FOR COMMENT

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS[®])

**MATERIAL AMENDMENTS TO CDS RULES RELATED TO
THE ELECTIVE SYSTEM-OPERATING CAP FOR EXTENDERS OF CREDIT**

The Ontario Securities Commission is publishing for 30 day public comment material amendments to the CDS Rules relating to participants' System-Operating Cap.

The purpose of the proposed rule amendments is to allow an Extender of Credit to elect its own System Operating Cap amount.

The comment period ends on December 22, 2017.

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

13.3.2 CDCC – Amendments to CDCC Rules – Minor Changes to the Eligibility Criteria for Membership in the Corporation – OSC Staff Notice of Request for Comment

OSC STAFF NOTICE OF REQUEST FOR COMMENT

CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)

**AMENDMENTS TO CDCC RULES – MINOR CHANGES TO
THE ELIGIBILITY CRITERIA FOR MEMBERSHIP IN THE CORPORATION**

The Ontario Securities Commission is publishing for 30 day public comment amendments to the eligibility criteria for membership in CDCC. The purpose of the proposed rule amendments is to expand CDCC's membership criteria to allow certain firms that are not banks, financial institutions or members of an exchange to become Clearing Members, allowing them to directly clear with CDCC over-the-counter instruments transactions, fixed income transactions, or their own exchange transactions.

The comment period ends on December 22, 2017.

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

13.3.3 CDCC – Proposed Amendments to the Rules and Operations Manual of CDCC to Accommodate the Extension of the Trading Hours at Bourse de Montréal Inc. – OSC Staff Notice of Request for Comment

OSC STAFF NOTICE OF REQUEST FOR COMMENT

CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)

**PROPOSED AMENDMENTS TO THE RULES AND OPERATIONS MANUAL OF CDCC
TO ACCOMMODATE THE EXTENSION OF THE TRADING HOURS AT BOURSE DE MONTREAL INC.**

The Ontario Securities Commission is publishing for 30 day public comment proposed amendments to the CDCC Rules and Operations Manual in order to accommodate the extension of the trading hours at Bourse de Montréal Inc. (“MX”).

The purpose of the proposed amendments is to extend the CDCC business hours to start at 2:00 am ET instead of 6:00 am ET to support the MX initiative.

The comment period ends on December 22, 2017.

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

Index

Banro Corporation		Katanga Mining Limited	
Cease Trading Order	9363	Cease Trading Order.....	9363
Breton Hill Capital Ltd.		Land and Buildings Investment Management, LLC	
Name Change.....	9457	Notice of Hearing – ss. 8, 21.7	9323
Brompton Funds Limited		Notice from the Office of the Secretary	9333
Order – ss. 78(1) and 80 of the CFA.....	9351	Notice from the Office of the Secretary	9335
Canada House Wellness Group Inc.		Notice from the Office of the Secretary	9336
Cease Trading Order	9363	Order – ss. 8, 21.7.....	9349
CDCC		Order	9350
Clearing Agencies – Amendments to CDCC		McKinnon, Stuart	
Rules – Minor Changes to the Eligibility Criteria		Notice from the Office of the Secretary	9336
for Membership in the Corporation – OSC Staff		Order – s. 9(1)(b) of the SPPA	9350
Notice of Request for Comment.....	9465	Neuberger Berman Breton Hill ULC	
Clearing Agencies – Proposed Amendments to		Name Change	9457
the Rules and Operations Manual of CDCC to		Omega Securities Inc.	
Accommodate the Extension of the Trading		Notice of Hearing – ss. 127(1), 127(5)	9322
Hours at Bourse de Montréal Inc. – OSC Staff		Notice of Hearing with Related Statement of	
Notice of Request for Comment.....	9466	Allegations – ss. 127, 127.1	9324
CDS		Notice from the Office of the Secretary	9332
Clearing Agencies – Material Amendments to		Notice from the Office of the Secretary	9335
CDS Rules Related to the Elective		Notice from the Office of the Secretary	9337
System-Operating Cap for Extenders of		Notice from the Office of the Secretary	9338
Credit – OSC Staff Notice of Request for		Order	9358
Comment	9464	Order	9361
Cheng, Benedict		Order	9362
Notice from the Office of the Secretary	9334	Performance Sports Group Ltd.	
Order.....	9348	Cease Trading Order.....	9363
DIAM Capital Markets Inc.		Pro-Financial Asset Management Inc.	
Voluntary Surrender.....	9457	Notice from the Office of the Secretary	9336
Farrell, John		Order – s. 9(1)(b) of the SPPA	9350
Notice from the Office of the Secretary	9336	PUR Investing Inc.	
Order – s. 9(1)(b) of the SPPA.....	9350	Consent to Suspension (Pending Surrender).....	9457
Flaherty & Crumrine Incorporated		Rothstein, John David	
Order – ss. 78(1) and 80 of the CFA.....	9351	Notice from the Office of the Secretary	9334
Greypoint Capital Inc.		Order	9348
Change in Registration Category	9457	Sandpiper GP Inc.	
HNZ Group Inc.		Notice of Withdrawal	9321
Decision	9339	Notice from the Office of the Secretary	9332
Invesco Canada Ltd.		Sandpiper Opportunity Fund 3 Limited Partnership	
Decision	9343	Notice of Withdrawal	9321
Jiminex Inc.		Notice from the Office of the Secretary	9332
Order – s. 144	9359	Sandpiper Real Estate Fund Limited Partnership	
Cease Trading Order	9363	Notice of Withdrawal	9321
		Notice from the Office of the Secretary	9332

Soave, Frank

Notice from the Office of the Secretary9334
Order.....9348

Superstar Investment Corp.

Voluntary Surrender.....9457

Timbercreek U.S. Multi-Residential Opportunity Fund #1

Order.....9355

Tremblay, Eric

Notice from the Office of the Secretary9334
Order.....9348

TSX Inc.

Marketplaces – Enhancements to Dark Trading
Functionality -- Notice of Proposed Changes and
Request for Comment.....9459

White Crane Capital Corp.

New Registration.....9457