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

The Ontario Securities Commission

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
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M1T 3V4

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

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

Fax: 416-593-2318



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

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Email CustomerSupport.LegalTaxCanada@TR.com

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Chapter 1

Notices / News Releases

1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 Volkmar Guido Hable – ss. 127, 127(10)

FILE NO.: 2018-2

IN THE MATTER OF VOLKMAR GUIDO HABLE

NOTICE OF HEARING

Section 127 and Subsection 127(10) of the *Securities Act*, RSO 1990, c S.5

PROCEEDING TYPE: Inter-jurisdictional Enforcement Proceeding

HEARING DATE AND TIME: In writing

PURPOSE

The purpose of this proceeding is to consider whether it is in the public interest for the Commission to make the order requested in the Statement of Allegations filed by Staff of the Commission on February 5, 2018.

Take notice that Staff of the Commission has elected to proceed by way of the expedited procedure for a written hearing provided for by Rule 11(3) of the Commission's *Rules of Procedure*.

Staff must serve on you this Notice of Hearing, the Statement of Allegations, Staff's hearing brief containing all documents Staff relies on, and Staff's written submissions.

You have **21 days** from the date Staff serves these documents on you to file a request for an oral hearing, if you do not want to follow the expedited procedure for a written hearing.

Otherwise, you have **28 days** from the date Staff served these documents on you to file your hearing brief and written submissions.

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 5th day of February, 2018

“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
VOLKMAR GUIDO HABLE**

**STATEMENT OF ALLEGATIONS
(Subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990 c S.5)**

1. Staff of the Enforcement Branch (**Staff**) of the Ontario Securities Commission (the **Commission**) elect to proceed using the expedited procedure for inter-jurisdictional proceedings as set out in Rule 11(3) of the Commission's *Rules of Procedure*.

A. ORDER SOUGHT

2. Staff request that the Commission make the following inter-jurisdictional enforcement order, pursuant to paragraph 4 of subsection 127(10) of the Ontario *Securities Act*, RSO 1990, c S.5 (the **Act**):

(a) against Volkmar Guido Hable (**Hable**) that:

- i. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Hable cease permanently;
- ii. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Hable cease permanently;
- iii. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Hable permanently;
- iv. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Hable resign any positions that he holds as a director or officer of any issuer or registrant;
- v. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Hable be prohibited permanently from becoming or acting as a director or officer of any issuer or registrant; and
- vi. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Hable be prohibited permanently from becoming or acting as a registrant, investment fund manager or promoter;

B. FACTS

Staff make the following allegations of fact:

3. Hable is subject to an order of the British Columbia Securities Commission dated November 7, 2017 (the **BCSC Order**), which imposes sanctions, conditions, restrictions or requirements upon him.
4. In its findings on liability dated June 26, 2017 (the **Findings**), a panel of the BCSC (the **BCSC Panel**) found that Hable contravened section 57(a) of the British Columbia *Securities Act*, RSBC 1996, c 418 (the **BC Act**) by engaging in or participating in conduct relating to a security that Hable knew, or reasonably should have known, resulted in an artificial price for the security.
5. The BCSC Panel further found that Hable contravened section 168.1(1)(a) of the BC Act by submitting false or misleading information to BCSC Staff.

(i) The Findings

6. The conduct for which Hable was sanctioned took place between February 18 and February 22, 2013 (the **Material Time**).
7. During the Material Time, Hable was a resident of British Columbia.
8. Between May 20, 2011 and February 22, 2013, Hable was employed in various capacities with Samaranta Mining Corporation (**Samaranta**). During the Material Time, Hable was the Executive Vice President of Mining and Exploration of Samaranta. Hable was terminated from this position on February 22, 2013.
9. Samaranta was a Vancouver-based, federally registered Canadian corporation, whose shares were listed on the TSX Venture Exchange (**TSXV**).

a) Breach of Section 57(a) of the BC Act

10. As at February 12, 2013, through four companies, Hable, along with his minor children, beneficially owned or controlled a total of 5,067,055 shares of Samaranta. The shares were held in accounts, over which Hable had control and direction, in Canada and Switzerland.
11. Between February 12 and February 15, 2013, Hable made efforts to sell 4,957,055 of his Samaranta shares. The shares were initially offered at \$0.03 per share on the TSXV on February 12, 2013, but none were sold. On February 13, 2013, Hable lowered the price to \$0.02 per share, following which 410,000 shares were sold. Hable was unable to sell the remaining shares.
12. On February 18, 2013, Samarium Group Holding (**Samarium**), submitted a letter to Samaranta indicating it was going to make a take-over bid for at least 51% of Samaranta's shares at \$0.12 per share. The letter was signed by Hable, and listed Hable as one of Samarium's directors.
13. On February 19, 2013, before the market opened, Hable drafted and issued a press release containing the terms of Samarium's proposed offer to acquire the Samaranta shares.
14. Prior to the market opening on February 19, 2013, and following Hable's issuing of the Samarium press release, his outstanding offers to sell 4,547,055 Samaranta shares for \$0.02 were withdrawn, and were then reoffered for sale at \$0.04 per share. On the same day, Samaranta shares traded on the TSXV for two hours, before they were halted by the exchange at the request of Samaranta. During these two hours, there was a significant increase in both trading volume and price of its shares.
15. On February 19, 2013, Samaranta issued a press release indicating that it had no prior notice of Samarium's offer, even though one of Samarium's directors (Hable) was still a senior officer of Samaranta.
16. On February 20, 2013, Samaranta shares resumed trading. During the trading days of February 20, 21 and 22, 2013, Hable sold all of his remaining 4,657,055 Samaranta shares at prices between \$0.25 and \$0.55, for total proceeds of \$157,596.96.
17. On February 22, 2013, following Hable's sale of his Samaranta shares, Samarium issued a press release indicating that it was not proceeding with its previously announced take-over bid for the Samaranta shares. On February 25, 2013, Samaranta issued a press release stating that it was never provided with any evidence of Samarium's financial ability to carry out its announced take-over bid, and that Samaranta did not believe the offer was genuine.

b) Breach of Section 168.1(1)(a) of the BC Act

18. Following these events, the BCSC commenced its investigation. Between July and November 2015, BCSC Staff requested that Hable provide to the BCSC certain documents and proof of Samarium's financial ability to carry out its announced intention to complete a take-over bid for the shares of Samaranta. Hable did not supply any such documents or evidence.
19. In August 2016, the BCSC again asked Hable for these materials. Hable provided BCSC Staff with a document purporting to be the 2012 Annual Report for a company called Samarium Group (Holding) Pte. Ltd. (**Samarium Pte.**), described in the report as a Singapore-incorporated entity.
20. The Monetary Authority of Singapore, the government agency responsible for corporate registry of Singapore corporations, advised that it had no record of Samarium Pte. The BCSC Panel found the annual report to be an altered version of an unrelated company's annual report. Those alterations included replacing references to the unrelated company's name with references to Samarium, and alteration of certain dollar amounts. The BCSC Panel found all other text and numbers in the two annual reports to be identical.

c) Conclusion

21. In its Findings, the BCSC Panel concluded that:
 - a. Hable contravened section 57(a) of the BC Act by creating an artificial price for Samaranta securities; and
 - b. Hable contravened section 168.1(1)(a) of the BC Act by submitting a fabricated document to the BCSC.

(ii) The BCSC Order

22. The BCSC Order imposed the following sanctions, conditions, restrictions or requirements upon Hable:
- a. under section 161(1)(d)(i) of the BC Act, Hable resign any position he holds as a director or officer of an issuer or registrant;
 - b. Hable is permanently prohibited:
 - i. under section 161(1)(b)(ii) of the BC Act, from trading in or purchasing any securities or exchange contracts;
 - ii. under section 161(1)(c) of the BC Act, from relying on any of the exemptions set out in the BC Act, the regulations or a decision;
 - iii. under section 161(1)(d)(ii) of the BC Act, from becoming or acting as a director or officer of any issuer or registrant;
 - iv. under section 161(1)(d)(iii) of the BC Act, from becoming or acting as a registrant or promoter;
 - v. under section 161(1)(d)(iv) of the BC Act, from acting in a management or consultative capacity in connection with activities in the securities market; and
 - vi. under section 161(1)(d)(v) of the BC Act, from engaging in investor relations activities;
 - c. Hable pay to the BCSC \$157,596.96 pursuant to section 161(1)(g) of the BC Act; and
 - d. Hable pay to the BCSC an administrative penalty of \$400,000 under section 162 of the BC Act.

C. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

23. Hable is subject to an order of the BCSC imposing sanctions, conditions, restrictions or requirements upon him.
24. Pursuant to paragraph 4 of subsection 127(10) of the Act, an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements on a person or company may form the basis for an order in the public interest made under subsection 127(1) of the Act.
25. Staff allege that it is in the public interest to make an order against Hable.
26. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.

DATED at Toronto this 5th day of February, 2018.

Keir D. Wilmut
Litigation Counsel
Enforcement Branch
LSUC #54680R

Tel: (416) 593-8243
Fax: (416) 204-8956
Email: kwilmut@osc.gov.on.ca

1.5 Notices from the Office of the Secretary

1.5.1 Dennis L. Meharchand and Valt.X Holdings Inc.

**FOR IMMEDIATE RELEASE
February 5, 2018**

**DENNIS L. MEHARCHAND and
VALT.X HOLDINGS INC.**

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

A copy of the Order dated February 5, 2018 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.2 Volkmar Guido Hable

**FOR IMMEDIATE RELEASE
February 6, 2018**

**VOLKMAR GUIDO HABLE,
File No. 2018-2**

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Section 127 and Subsection 127(10) of the *Securities Act*.

A copy of the Notice of Hearing dated February 5, 2018 and Statement of Allegations of Staff of the Ontario Securities Commission dated February 5, 2018 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
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 TMX Group Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from the requirement to file annual financial statements within 90 days after the end of financial year end – National Instrument 21-101 Marketplace Operation.

Applicable Legislative Provisions

National Instrument 21-101 Marketplace Operation, ss. 4.2, 15.1.

January 26, 2018

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, MANITOBA,
QUÉBEC AND ONTARIO
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
TMX GROUP LIMITED
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for relief from the requirement in the Legislation that TMX Group Inc. and Alpha Trading Systems Limited Partnership file annual audited financial statements within 90 days after the end of its financial year (the **Exemptive Relief Sought**).

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

- (a) the Ontario Securities Commission ("**Commission**") is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

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

Representations

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

1. Each of TMX Group Inc. (**TGI**) and Alpha Trading Systems Limited Partnership (**Alpha LP**) has been recognized by the Commission as an exchange under section 21(2) of the *Securities Act* (Ontario);
2. The head office of TMX Group Limited is located in Toronto, Ontario;
3. TMX Group Limited is engaged in a reorganization in order to streamline its corporate structure and reduce administrative burden;
4. The reorganization will result in the amalgamation of TMX Group Limited, TGI, and certain other holding companies. The entity created by this amalgamation will be named TMX Group Limited;
5. The reorganization will further result in the winding up of Alpha LP;
6. The reorganization involving TGI became effective December 13, 2017 and the reorganization involving Alpha LP will be effected in 2018;
7. Given the reorganization of TGI and the proposed reorganization involving Alpha LP, it is no longer necessary to file annual financial statements for these entities for the most recent financial year;
8. TMX Group Limited will continue to file annual audited consolidated financial statements and annual unaudited non-consolidated financial statements for its most recent financial year;

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted in respect of the financial year ended on December 31, 2017.

DATED this 26th day of January, 2018

“Tracey Stern”
Manager
Ontario Securities Commission

2.1.2 BBS Securities Inc.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Application by investment dealer for relief from prospectus requirement in connection with distribution of contracts for difference and OTC foreign exchange contracts (collectively, OTC Contracts) to retail investors, subject to terms and conditions – Filer registered as investment dealer and a member of the Investment Industry Regulatory Organization of Canada (IIROC) – Filer complies with IIROC rules and IIROC acceptable practices applicable to offerings of OTC Contracts – Filer seeking relief to permit Filer to offer OTC Contracts to retail investors on the basis of clear and plain language risk disclosure document rather than a prospectus – risk disclosure document contains disclosure substantially similar to risk disclosure document required for recognized options in OSC Rule 91-502 Trades in Recognized Options, and the regime for OTC derivatives contemplated by former proposed OSC Rule 91-504 OTC Derivatives (which was not adopted) – Relief consistent with relief contemplated by OSC Staff Notice 91-702 Offerings of contracts for difference and foreign exchange contracts to investors in Ontario (OSC SN 91-702) – Relief granted, subject to terms and conditions

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 74(1).

OSC Rule 91-502 Trades in Recognized Options.

OSC Rule 91-503 Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario.

Proposed OSC Rule 91-504 OTC Derivatives (not adopted).

January 26, 2018

**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
BBS SECURITIES INC.
(The Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer and its respective officers, directors and representatives be exempt from the prospectus requirement in respect of the distribution of contracts for difference (**CFDs**), over-the-counter (**OTC**) foreign exchange (**FX**) contracts and other similar OTC contracts (collectively, **OTC Contracts**) to investors resident in the Applicable Jurisdictions (as defined below) (the **Requested Relief**) subject to the terms and conditions below.

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

- (a) the Ontario Securities Commission (**OSC**) is the principal regulator for this application (the Principal Regulator); 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, other than Alberta and Quebec (the **Non-Principal Jurisdictions** and, together with the Jurisdiction, the **Applicable Jurisdictions**).

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario with its head office in Toronto, Ontario.
2. The Filer is an indirect wholly-owned subsidiary of CI Financial Corp. (**CI**). The shares of CI are listed on the Toronto Stock Exchange under the trading symbol CIX.
3. The Filer is registered as a dealer in the category of investment dealer in each of the provinces and territories of Canada and is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**).
4. The Filer is registered as a derivatives dealer under the *Derivatives Act* (Québec) (the **QDA**) in Québec.
5. The Filer is not in default of applicable securities legislation in any province or territory of Canada, or IIROC Rules or IIROC Acceptable Practices (as defined below).
6. The Filer previously received exemptive relief to offer OTC Contracts to investors in each of the provinces and territories of Canada, except Québec and Alberta (each an **Applicable Jurisdiction**) in accordance with terms and conditions set out in *In the Matter of BBS Securities Inc.* dated January 17, 2014 (the **Prior Relief**), which expired on January 17, 2018.
7. The Filer did not commence any activity with respect to OTC contracts for the duration of the Prior Relief and, from the date of the Prior Relief until the date of its expiry, the Filer was at all times in compliance with the terms and conditions of the Prior Relief.
8. The Filer wishes to offer OTC Contracts to investors in the Applicable Jurisdictions on the terms and conditions described in this decision. For the Interim Period (as defined below), the Filer is seeking the Requested Relief in connection with the proposed offering of the OTC Contracts in Ontario and intends to rely on this decision and the “Passport System” described in MI 11-102 (the **Passport System**) to offer OTC Contracts in the Non-Principal Jurisdictions.
9. In Québec, the Filer intends to apply for a qualification and authorization to market a derivative (the **AMF Order**) from the Autorité des marchés financiers (the **AMF**) to offer OTC Contracts to investors pursuant to the sections 82 and 83 of the QDA. The final AMF Order will, if granted, allow the Filer to offer specified OTC Contracts to investors in Québec on similar terms and conditions as are contained in this decision.
10. The Filer understands that staff of the Alberta Securities Commission have public interest concerns with CFD trading by retail clients and, accordingly, the Filer will not offer OTC Contracts to retail investors in Alberta. The Filer undertakes not to give notice that subsection 4.7(1) of MI 11-102 is intended to be relied upon in Alberta.

IIROC Rules and Acceptable Practices

11. As a member of IIROC, the Filer is only permitted to enter into OTC Contracts pursuant to the rules and regulations of IIROC (the **IIROC Rules**).
12. In addition, IIROC has communicated to its members certain additional expectations as to acceptable business practices (**IIROC Acceptable Practices**) as articulated in IIROC’s paper “Regulatory Analysis of Contracts for Differences (CFDs)” published by IIROC on June 6, 2007 and as amended on September 12, 2007, for any IIROC member proposing to offer OTC foreign exchange contracts or other types of CFDs to investors. The Filer is in compliance with IIROC Acceptable Practices in offering OTC Contracts. The Filer will offer OTC Contracts in accordance with IIROC Acceptable Practices as may be established from time to time, and will not offer CFDs linked to bitcoin, cryptocurrencies or other novel or emerging asset classes to investors in the Applicable Jurisdictions without the prior written consent of IIROC.

13. The Filer is required by IIROC to maintain a certain level of capital to address the business risks associated with its activities. The capital reporting required by IIROC (as per the calculation in the Form 1 and the Monthly Financial Reports to IIROC) is based predominantly on the generation of financial statements and calculations so as to ensure capital adequacy. The Filer, as an IIROC member, is required to have a specified minimum capital which includes any additional capital required in respect of margin requirements and other risks. This risk calculation is summarized as a risk adjusted capital calculation which is submitted in the Filer's Form 1 and required to be kept positive at all times.

Online Trading Platform

14. The Filer is authorized to offer online self-directed trading in OTC Contracts via an online trading platform (the **Platform**), which is a fully automated live application-based OTC Contracts trading platform.
15. The Platform is an established third party FX/CFD trading application that is widely used in North American and European markets by many investment dealers. Clients of the Filer can access the Trading Platform through Metatrader, a third-party order-entry system.
16. The Platform technology has certain client protection mechanisms and risk management tools which, among other things, provides transparency of price to clients. The Platform is a key component of a comprehensive risk management strategy, which will enable the Filer and its clients to manage the risks associated with leveraged products. This risk management system has evolved over many years with the objective of meeting the mutual interests of all relevant parties including, in particular, clients. The attributes and services of the Platform are described in more detail below:
 - (a) *Real-time client reporting.* Clients are provided with a real-time view of their margin balances, including how tick-by-tick price movements affect their margin balances. Account balances are updated according to the clients' relevant account activities.
 - (b) *Automated risk management system.* Clients are instructed that they must maintain the required margin against their position(s). If a client's funds drops below the required margin, margin calls are regularly issued via email, alerting the client to the fact that the client is required to either deposit additional funds to maintain the position or close/reduce it voluntarily. Where possible, daily telephone margin calls are provided as a supporting communication for clients. If a client fails to deposit additional funds, where required, the client's position is liquidated. This liquidation procedure is intended to act as a mechanism to reduce the risk of losses being greater than the value of the funds deposited by the client. The risk management functionality of the Platform ensures that client positions are closed out when the client no longer maintains sufficient margin in its account to support its position, thereby preventing the client from losing more than its stated risk capital or cumulative loss limit. This functionality also ensures that the Filer will not incur any credit risk vis-à-vis its customers in respect of transactions in OTC Contracts. In addition to the Platform's risk control module, all clients' trades will pass through the Filer's proprietary risk management system, which controls margin availability of accounts in real time. Thus, at any point in time, there will always be two levels of risk management processes being performed through the Platform.
 - (c) *Wide range of order types.* The Platform also provides risk management tools such as stops, limits, and contingent orders, which are available on all OTC Contracts. These tools are designed to reduce the risk of losses being greater than the value of the funds deposited by a client.
17. The Platform is similar to those developed for on-line brokerages in that the client trades without other communication with, or advice from, the dealer.
18. The Platform is not a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* since a marketplace is any facility that brings together multiple buyers and sellers by matching orders in fungible contracts in a nondiscretionary manner. The Platform does not bring together multiple buyers and sellers; rather, it offers clients direct access to real time currency rates and price quotes for the OTC Contracts.
19. The Filer will be the counterparty to trades by its clients in OTC Contracts (**OTC Transactions**). It will not act as an intermediary, broker or trustee in respect to the OTC Transactions. The Filer does not manage any discretionary accounts, nor does it provide any trading advice or recommendations regarding OTC Transactions.
20. The Filer will manage the risk in its clients' positions through a hedging strategy, subject to IIROC Rules and IIROC Acceptable Practices. The strategy will involve the Filer simultaneously placing the identical OTC Transaction on a back-to-back basis or its net exposure with acceptable institutions or liquidity providers (banks). In some cases, it may be desirable for the Filer to carry the hedging position itself; for example where the position would be too small to hedge efficiently. In those circumstances, the Filer will ensure that it maintains its risk adjusted capital well within

acceptable levels and will not impose charges on client accounts (other than ordinary commissions relating to the clients' trades). To this extent, the Filer may from time to time profit on its positions while the corresponding position of the client incurs a profit or loss. While this may represent a conflict of interest it will be executed on a basis which is not disadvantageous to its clients. By virtue of this risk management functionality inherent in the Platform and our proprietary risk management system the Filer eliminates counterparty risk for its clients.

21. In order to facilitate the distribution and offering of the OTC Contracts to clients of the Filer in the manner described above, the Filer seeks to obtain the Requested Relief to allow it to offer OTC Contracts to its clients without a prospectus.
22. The OTC Contracts offered by the Filer are not transferable or fungible with other contracts or financial instruments.
23. The ability to lever an investment is one of the principal features of OTC Contracts. Leverage allows clients to magnify investment returns (or losses) by reducing the initial capital outlay required to achieve the same market exposure that would be obtained by investing directly in the underlying currency, instrument, asset or sector.
24. IIROC Rules and the IIROC Acceptable Practices set out detailed requirements and expectations relating to leverage and margin for offerings of CFDs and other OTC Contracts. The degree of leverage may be amended in accordance with IIROC Rules and IIROC Acceptable Practices as may be established from time to time.
25. Pursuant to Section 13.12 [*Restriction on lending to clients*] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, only those firms that are registered as investment dealers (a condition of which is to be a member of IIROC) may lend money, extend credit or provide margin to a client.

Structure of CFDs

26. A CFD is a derivative product that allows clients to obtain economic exposure to the price movement of an underlying instrument, asset, or sector, such as a share, index, market sector, currency pair, treasury or commodity, without the need for ownership and physical settlement of the underlying instrument or asset. Unlike certain OTC derivatives, such as forward contracts, CFDs do not require or oblige either the client or principal counterparty (being the Filer for the purposes of the Requested Relief) nor any agent of the principal counterparty (also being the Filer for the purposes of the Requested Relief) to deliver the underlying instrument or asset.
27. The CFDs and OTC Contracts to be offered by the Filer will not confer the right or obligation to acquire or deliver the underlying security, instrument or asset itself, and will not confer any other rights of holders of the underlying security, instrument, or asset, such as voting rights. Rather, a CFD is a derivative instrument which is represented by an agreement between a client and a counterparty to exchange the difference between the opening price of a CFD position and the price of the CFD at the closing of the position. The value of the CFD is generally reflective of the movement in prices at which the underlying instrument or asset is traded at the time of opening and closing the position in the CFD.
28. CFDs allow clients to take a long or short position on an underlying instrument, asset, or sector but, unlike futures contracts, they have no fixed expiry date, standard contract size, or an obligation for physical delivery of the underlying instrument or asset.
29. CFDs allow clients to obtain exposure to markets, instruments, and assets that may not be available directly, or may not be available in a cost-effective manner.

OTC Contracts Distributed in the Applicable Jurisdictions

30. Certain types of OTC Contracts may be considered to be "securities" under the securities legislation of the Applicable Jurisdictions.
31. Investors wishing to enter into an OTC Contract with the Filer must first open an account with the Filer.
32. Prior to a client's first OTC Transaction, and as part of the account opening process, the Filer will provide the client with a separate risk disclosure document that clearly explains, in plain language, the transaction and the risks associated with the transaction (the **Risk Disclosure Document**). The Risk Disclosure Document includes the required risk disclosure set forth in Schedule A to the Regulations to the QDA and leverage risk disclosure required under the IIROC Rules. The Risk Disclosure Document also contains disclosure that is substantially similar to the risk disclosure statement required for recognized options in OSC Rule 91-502 *Trades in Recognized Options* (which provides for both registration and prospectus exemptions) (**OSC Rule 91-502**) and the regime for OTC derivatives contemplated by OSC SN 91-702 *Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors (OSC SN 91-702)* and

proposed OSC Rule 91-504 OTC *Derivatives* (which was not adopted) (**Proposed Rule 91-504**). Prior to a client's first OTC Transaction, the Filer will ensure a complete copy of the Risk Disclosure Document will be delivered to the client through the online account application and to the Principal Regulator.

33. As part of the account opening process and prior to the client's first OTC Transaction, the Filer will also obtain a written or electronic acknowledgement from the client confirming that the client has received, read and understood the Risk Disclosure Document. Such acknowledgment will be separate from and prominent among other acknowledgements provided by the client as part of the account opening process.
34. As is customary in the industry, and due to the fact that this information is subject to factors beyond the control of the Filer (such as changes in IIROC Rules), information such as the underlying instrument listing and associated margin rates will not be disclosed in the Risk Disclosure Document. Instead, such information will be part of a client's account opening package and will be available on both the Filer's website and the Platform.

Satisfaction of the Registration Requirement

35. The role of the Filer as it relates to the offering of OTC Contracts (other than it being the principal under the OTC Contracts) will be limited to acting as an execution-only dealer. In this role, the Filer will be, among other things, responsible for approving all marketing, for holding of all client funds and for client approval (including the review of know-your-client (**KYC**) due diligence and account opening suitability assessments pursuant to NI 31-103). The Filer will have full and instantaneous access to all client information and trade activity orders, which will be input into the Platform. Client approvals and holding of client funds will be solely under the Filer's control.
36. The IIROC rules exempt member firms that provide execution-only services (such as discount brokerages) from the obligation to determine whether each trade is suitable for a client. However IIROC has exercised its discretion to impose additional requirements on IIROC members proposing to trade in CFDs and OTC Contracts (namely the IIROC Acceptable Practices described in paragraph 12) which requires, among other things, that:
 - (a) applicable risk disclosure documents and client suitability waivers provided be in a form acceptable to IIROC;
 - (b) the firm's policies and procedures, amongst other things, require the Filer to assess whether trading in OTC Contracts is appropriate for a client before an account is approved to be opened. This account opening suitability process includes an assessment of the client's investment knowledge and trading experience, client identification, screening applicants and customers against lists of prohibited/blocked persons, and detecting and reporting suspicious trading and potential terrorist financing and money laundering activities to applicable enforcement authorities;
 - (c) the Filer's registered dealing representatives, as well as their registered supervisors who oversee the KYC and initial product suitability analysis, will meet, or be exempt from, proficiency requirements for futures trading and will be registered with IIROC as Investment Representatives for retail Customers in the product categories of Future Contracts and Futures Contract Options. In addition, the Filer must have a fully qualified Supervisor for such products; and
 - (d) cumulative loss limits for each client's account be established (this is a measure normally used by IIROC in connection with futures trading accounts).
37. The OTC Contracts offered in Canada will be offered in compliance with the applicable IIROC Rules and other IIROC Acceptable Practices.
38. IIROC limits the underlying instruments in respect of which a member firm may offer OTC Contracts since only certain securities are eligible for reduced margin rates. For example, underlying equity securities must be listed or quoted on certain "recognized exchanges" (as that term is defined in the IIROC Rules) such as the Toronto Stock Exchange or the New York Stock Exchange. The purpose of these limits is to ensure that OTC Contracts offered in Canada will only be available in respect of underlying instruments that are traded in well-regulated markets, in significant enough volumes and with adequate publicly available information, so that clients can form a sufficient understanding of the exposure represented by a given OTC Contract.
39. The IIROC Rules prohibit the margining of OTC Contracts where the underlying instrument is a synthetic product (single U.S. sector or "mini-indices"). For example, Sector CFDs (i.e., basket of equities for the financial institutions industry) may be offered to non-Canadian clients; however, this is not permissible under IIROC Rules.
40. IIROC members seeking to trade OTC Contracts are generally precluded, by virtue of the nature of the contracts, from distributing CFDs that confer the right or obligation to acquire or deliver the underlying security, instrument, or asset

itself (convertible CFDs), or that confer any other rights of shareholders of the underlying security, instrument, or asset, such as voting rights.

41. The Requested Relief, if granted, would substantially harmonize the position of the regulators in the Applicable Jurisdictions (collectively, the **Commissions**) on the offering of OTC Contracts to investors in the Applicable Jurisdictions with how those products are offered to investors in Québec under the QDA. The QDA provides a legislative framework to govern derivatives activities within Québec. Among other things, the QDA requires such products to be offered to investors through an IIROC member and the distribution of a standardized risk disclosure document rather than a prospectus in order to distribute such contracts to investors resident in Québec.
42. The Requested Relief, if granted, would also be consistent with the guidelines articulated by staff of the Principal Regulator in OSC SN 91-702. OSC SN 91-702 provides guidance with regards to distributions of CFDs, foreign exchange contracts and similar OTC derivative products to investors in Ontario.
43. The Principal Regulator has previously recognized that the prospectus requirement may not be well suited for the distribution of certain derivative products to investors in the Jurisdiction, and that alternative requirements, including requirements based on clear and plain language risk disclosure, may be better suited for certain derivatives.
44. In Ontario, both OSC Rule 91-502 and OSC Rule 91-503 – *Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situated Outside of Ontario (OSC Rule 91-503)* provide for a prospectus exemption for trading derivative products to clients. The Requested Relief would be consistent with the principles and requirements of OSC Rule 91-502, OSC Rule 91-503 and Proposed Rule 91-504.
45. The Filer submits that the Requested Relief, if granted, will harmonize the Principal Regulator's position on the offering of OTC Contracts with certain other foreign jurisdictions that have concluded that a clear, plain language risk disclosure document is appropriate for retail clients seeking to trade in foreign exchange contracts.
46. The Filer is of the view that requiring compliance with the prospectus requirement in order to enter into OTC Contracts with retail clients would not be appropriate since the disclosure of a great deal of the information required under a prospectus and under the reporting issuer regime is not material to a client seeking to enter into an OTC Transaction. The information to be given to such a client should principally focus on enhancing the client's appreciation of product risk including counterparty risk. In addition, most OTC Contracts are of short duration (positions are generally opened and closed on the same day and are in any event marked to market and cash settled daily).
47. The Filer is regulated by IIROC, which has a robust compliance regime including specific requirements to address market, capital and operational risks.
48. The Filer submits that the regulatory regimes developed by the AMF and IIROC for OTC Contracts adequately address issues relating to the potential risk to the clients of the Filer acting as counterparty. In view of these regulatory regimes, investors would receive little or no additional benefit from requiring the Filer to also comply with the prospectus requirement.
49. The Requested Relief in respect of each Applicable Jurisdiction is conditional on the Filer being registered as an investment dealer with the Commission in such Applicable Jurisdiction and maintaining its membership with IIROC and that all OTC Transactions be conducted pursuant to IIROC Rules and in accordance with IIROC Acceptable Practices.

Decision

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

The decision of the Principal Regulator is that the Requested Relief is granted provided that:

- (a) all OTC Contracts traded with residents in the Applicable Jurisdictions shall be executed through the Filer;
- (b) with respect to residents of an Applicable Jurisdiction, the Filer remains registered as a dealer in the category of investment dealer with the Principal Regulator and the Commission in such Applicable Jurisdiction and a dealer member of IIROC;
- (c) all transactions in OTC Contracts with clients resident in the Applicable Jurisdictions shall be conducted pursuant to the IIROC Rules imposed on IIROC members seeking to trade in OTC Contracts and in accordance with IIROC Acceptable Practices, as amended from time to time;

- (d) all transactions in OTC Contracts with clients resident in the Applicable Jurisdictions be conducted pursuant to the rules and regulations of the QDA and the AMF, as amended from time to time, unless and to the extent there is a conflict between (i) the rules and regulations of the QDA and the AMF, and (ii) the requirements of the securities laws of the Applicable Jurisdictions, the IIROC Rules and the IIROC Acceptable Practices, in which case the latter shall prevail;
- (e) prior to a client first entering into a transaction in an OTC Contract, the Filer has provided to the client the Risk Disclosure Document described in paragraph 31 and has delivered, or has previously delivered, a copy of the Risk Disclosure Document to that client and to the Principal Regulator;
- (f) prior to the client's first transaction in an OTC Contract and as part of the account opening process, the Filer has obtained a written or electronic acknowledgement from the client, as described in paragraph 32, confirming that the client has received, read and understood the Risk Disclosure Document;
- (g) the Filer has furnished to the Principal Regulator the name and principal occupation of its officers and directors, together with either the personal information form and authorization of indirect collection, use and disclosure of personal information provided for in National Instrument 41-101 *General Prospectus Requirements* or the registration information form for an individual provided for in Form 33-109F4 of National Instrument 33-109 *Registration Information Requirements* completed by any officer or director;
- (h) the Filer shall promptly inform the Principal Regulator in writing of any material change affecting the Filer, being any change in the business, activities, operations or financial results or condition of the Filer that may reasonably be perceived by a counterparty to a derivative to be material;
- (i) the Filer shall promptly inform the Principal Regulator in writing if a self-regulatory organization or any other regulatory authority or organization initiates proceedings or renders a judgment related to disciplinary matters against the Filer concerning the conduct of activities with respect to OTC Contracts;
- (j) within 90 days following the end of its financial year, the Filer shall submit to IIROC, and to the Principal Regulator upon request, the audited annual financial statements of the Filer; and
- (k) the Requested Relief shall immediately expire upon the earliest of
 - i. four years from the date that this decision is issued;
 - ii. the issuance of an order or decision by a court, the Commission in such Applicable Jurisdiction, the AMF (in respect of Québec) or other similar regulatory body that suspends or terminates the ability of the Filer to offer CFDs or other OTC Contracts to clients in such Applicable Jurisdiction or Québec; and
 - iii. with respect to an Applicable Jurisdiction, the coming into force of legislation or a rule by any Commission regarding the distribution of OTC derivatives to investors in such Applicable Jurisdiction

(the **Interim Period**).

"Anne Marie Ryan"
Ontario Securities Commission

"Philip Anisman"
Ontario Securities Commission

2.2 Orders

2.2.1 Canadian Helicopters Limited (formerly HNZ Group Inc.)

Headnote

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

Applicable Legislative Provisions

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

[TRANSLATION]

Decision N°: 2018-IC-0003

File N°: 32058

January 26, 2018

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

AND

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

AND

IN THE MATTER OF
CANADIAN HELICOPTERS LIMITED
(formerly HNZ Group Inc.)
(the Filer)

ORDER

Background

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

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

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

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions*, Regulation 11-102 and, in *Regulation 14-501Q respecting Definitions* have the same meaning if used in this order, unless otherwise defined.

Representations

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

1. the Filer is not an OTC reporting issuer under *Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in *Regulation 21-101 respecting Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

“Martin Latulippe”
Director, Continuous Disclosure
Autorité des marchés financiers

2.2.2 Dennis L. Meharchand and Valt.X Holdings Inc. – s. 127(1)

File No.: 2017-4

**IN THE MATTER OF
DENNIS L. MEHARCHAND and
VALT.X HOLDINGS INC.**

Mark J. Sandler, Commissioner

February 5, 2018

ORDER

Subsection 127(1) of the *Securities Act*, RSO 1990, c S.5

WHEREAS on February 5, 2018, the Ontario Securities Commission (the **Commission**) held a confidential conference at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, and

ON HEARING the submissions of the representative for Staff of the Commission and representative of Dennis L. Meharchand and Valt.X Holdings Inc., appearing in person, and Mr. Meharchand participating by telephone;

IT IS ORDERED THAT pursuant to Rule 20 of the Commission's *Rules of Procedure and Forms* (2017), 40 OSCB 8988, a confidential conference shall be held on February 27, 2018 at 3:30 p.m.

"Mark J. Sandler"

2.2.3 TMX Group Limited et al. – s. 147

Headnote

Section 147 of the Securities Act (Ontario) – application for exemption from the requirement to file annual financial statements – corporate reorganization means applicants no longer exist or will shortly not exist – annual financial reporting not required in the circumstances.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, s. 147.

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

AND

**IN THE MATTER OF
TMX GROUP LIMITED,
TMX GROUP INC.,
TSX INC.,
ALPHA TRADING SYSTEMS LIMITED PARTNERSHIP AND
ALPHA EXCHANGE INC.**

**ORDER
(Section 147 of the Act)**

WHEREAS the Ontario Securities Commission (Commission) issued an amended and restated recognition order dated April 24, 2015, as varied on September 29, 2015 (the Order), recognizing each of TMX Group Limited, TMX Group Inc. (TGI), TSX Inc., Alpha Trading Systems Limited Partnership (Alpha LP), and Alpha Exchange Inc. (Alpha Exchange) as an exchange pursuant to section 21 of the Act;

AND WHEREAS pursuant to Schedule 2, Section 13(a) of the Order, each of TGI and Alpha LP (collectively, the Exchanges) must deliver to the Commission, within 90 days of its financial year end, audited consolidated financial statements and unaudited non-consolidated financial statements without notes for its latest financial year (collectively, the RO Financial Statement Requirement);

AND WHEREAS pursuant to Section 4.2(1) of National Instrument 21-101 – *Marketplace Operation* (NI 21-101), each of the Exchanges must file annual audited financial statements within 90 days after the end of its financial year end (collectively, the NI 21-101 Financial Statement Requirement, and together with the RO Financial Statement Requirement, the Financial Statement Requirements);

AND WHEREAS the Exchanges have applied (Application) to the Commission for exemptive relief from the Financial Statement Requirements pursuant to Section 147 of the Act and Section 15.1 of NI 21-101;

AND WHEREAS the Exchanges have represented that:

1. TMX Group Limited is engaged in a reorganization in order to streamline its corporate structure and reduce administrative burden;
2. Given the reorganization, it is no longer necessary to file annual financial statements for the Exchanges for the most recent financial year;
3. TMX Group Limited will continue to file annual audited consolidated financial statements and annual unaudited non-consolidated financial statements for its most recent financial year;

AND WHEREAS in the Commission's opinion, it would not be prejudicial to the public interest to issue an order exempting each of the Exchanges from the Financial Statement Requirements for reasons described in the Application;

IT IS ORDERED that,

Pursuant to Section 147 of the Act, each of the Exchanges is hereby exempted from the RO Financial Statement Requirement in respect of the financial year ended on December 31, 2017.

DATED this 26th day of January 2018.

“AnneMarie Ryan”

“Philip Anisman”

2.2.4 Khot Infrastructure Holdings, Ltd. – 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 failed to file certain continuous disclosure materials required by Ontario securities law – defaults subsequently remedied by bringing continuous disclosure filings up-to-date – Issuer has provided an undertaking to the Commission that it will not complete (a) a restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada, (b) a reverse takeover with a reverse takeover acquiror that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada, or (c) a significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada, unless the issuer files a preliminary prospectus and a final prospectus with the Ontario Securities Commission and obtains receipts for the preliminary prospectus and the final prospectus from the Director under the Act.

Statutes Cited

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

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

AND

**IN THE MATTER OF
KHOT INFRASTRUCTURE HOLDINGS, LTD.**

**ORDER
(Section 144)**

WHEREAS the securities of Khot Infrastructure Holdings, Ltd. (the **Applicant**) are subject to a cease trade order made by the Ontario Securities Commission (the **Commission**) on May 5, 2017 (the **Cease Trade Order**), directing that trading and acquiring, whether direct or indirect, cease in respect of each security of the Applicant;

AND WHEREAS the 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 Cease Trade Order;

AND WHEREAS the Applicant has applied to the Commission under section 144 of the Act to revoke the Cease Trade Order;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated on December 22, 2010 under the *Business Corporations Act* (British Columbia) and continued to the laws of the British Virgin Islands, under the *BVI Business Companies Act, 2004*, on December 18, 2013.
2. The Applicant's registered and records office is located at Sea Meadow House, P.O. Box 116, Road Town, Tortola, VG 1110.
3. The Applicant is a reporting issuer under the securities legislation (the **Legislation**) of the province of Ontario and 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 without par value (the **Common Shares**), of which 65,302,351 Common Shares are currently issued and outstanding.
5. Other than the outstanding and issued Common Shares disclosed above and 150,000 incentive stock options expiring December 31, 2017, 1,950,000 incentive stock options expiring January 8, 2019, 775,000 incentive stock options expiring December 3, 2020 and the Loans (as defined below), the Applicant does not have any other securities, including debt securities, outstanding.
6. The Common Shares are listed and posted for trading on the Canadian Securities Exchange (the **CSE**), however, trading in such shares was halted on May 5, 2017, because of the Cease Trade Order. In addition, the Common

Shares are verified for trading on the OTCQB Venture Marketplace but trading in the Common Shares is currently halted.

7. Other than the CSE and the OTCQB Venture Marketplace, the securities of the Applicant are not currently listed or quoted on any exchange or market in Canada or elsewhere.
8. The Cease Trade Order was issued as a result of the Applicant's failure to file its audited annual financial statements, related management's discussion and analysis (**MD&A**) for the year ended December 31, 2016, as well as certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (the **52-109 Certificates**) within the prescribed timeframe as required under National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**);
9. The Applicant subsequently failed to file other continuous disclosure documents with the Commission within the prescribed timeframe in accordance with the requirements of securities law, including its interim financial statements, related MD&A and 52-109 Certificates for the interim periods ended March 31, 2017, June 30, 2017 and September 30, 2017.
10. Since the issuance of the Cease Trade Order, the Applicant has filed the following continuous disclosure documents:
 - a. audited annual financial statements, MD&A and 52-109 Certificates for the year ended December 31, 2016;
 - b. interim financial statements, MD&A, and 52-109 Certificates for the interim periods ended March 31, 2017, June 30, 2017 and September 30, 2017; and
 - c. a management information circular dated August 27, 2017 (the **Circular**);
11. The Applicant called an annual general and special shareholders meeting (the **Shareholders Meeting**) to be held on September 19, 2017, in order to present its annual audited financial statements for the fiscal year ended December 31, 2016, and to obtain shareholder approval for: (a) the election of directors; (b) the appointment of auditors; (c) adoption of an incentive stock option plan; (d) a change of business; (e) a share consolidation on the basis of one post-consolidated common share for every ten pre-consolidated common shares; and (f) a change of name.
12. The Applicant has adjourned the Shareholders Meeting and will amend and re-send the Circular and file a listing statement in accordance with applicable policies of the CSE, including with respect to its proposed change of business.
13. The Applicant has paid all outstanding filing fees, participation fees and late filing fees that are required to be paid to the Commission and has filed all forms associated with such payments.
14. The Applicant (i) is up-to-date with all of its other continuous disclosure obligations; (ii) except as provided in paragraph 15, is not in default of any of its obligations under the Cease Trade Order; and (iii) is not in default of any requirements under the Act or the rules and regulations made pursuant thereto.
15. From the date of the Cease Trade Order, the Company issued US\$366,679.12 in loans (the **Loans**), which accrue interest at a rate of 8% per annum, with the accrued interest to be paid at the time of the repayment of the Loans. The Loans were convertible into Common Shares at a price of \$0.01 per Common Share, however they were thereafter amended to remove this convertibility feature. The Applicant is of the view that the Loans may have constituted the distribution of a security by the Applicant in contravention of the Cease Trade Order.
16. Other than the Cease Trade Orders, the Applicant has not previously been subject to a Cease Trade Order issued by any securities regulatory authority.
17. 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.
18. The Applicant has given the Commission a written undertaking (the **Undertaking**) that:
 - a. The Applicant will hold an annual meeting of shareholders within three months after the date on which the Cease Trade Order is revoked; and
 - b. The Applicant will not complete:
 - i. A restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,

- ii. 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, or
- iii. A significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,

unless

- A. The Applicant files a preliminary prospectus and a final prospectus with the Commission and obtains receipts for the preliminary and final prospectus from the Director under the Act,
- B. The Applicant files or delivers with the preliminary prospectus and the final prospectus the documents required by Part 9 of National Instrument 41-101 *General Prospectus Requirements (NI 41-101)* including a completed personal information form and authorization in the form set out in Appendix A of NI 41-101 for each current and incoming director, executive officer and promoter of the Applicant, and
- C. The preliminary prospectus and final prospectus contain the information required by applicable securities legislation, including the information required for a probable restructuring transaction, reverse takeover or significant acquisition (as applicable).

19. Since the issuance of the Cease Trade Order, the Applicant has announced and disclosed the following material changes:
- a. on October 3, 2016, the Applicant filed a Notice of Change of Auditor and Letter of Former Auditor;
 - b. on July 28, 2017, the Applicant filed the Letter of Successor Auditor; and
 - c. on January 24, 2018, the Applicant filed a material change report disclosing that it entered into loan agreements with various parties, including loan agreements with a director of the Applicant that constituted “related party transactions” as such term is defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders*.

There have been no other material changes to the business, operations or affairs of the Applicant.

20. Upon the revocation of the Cease Trade Order, the Applicant will issue a news release and concurrently file a material change report on SEDAR announcing the revocation of the Cease Trade Order and outlining the Applicant’s future plans, including its proposed change of business.
21. The Applicant’s SEDAR and SEDI profiles are up-to-date.

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 this 1st day of February, 2018.

“Winnie Sanjoto”
Manager, Corporate Finance
Ontario Securities Commission

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

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

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Ateba Resources Inc.	06 May 2016	01 February 2018
Biosenta Inc.	02 February 2018	
Canpac Investments Corp.	02 February 2018	05 February 2018
Cerro Grande Mining Corporation	02 February 2018	
Khot Infrastructure Holdings Ltd.	05 May 2017	01 February 2018
ZoomMed Inc.	05 October 2017	01 February 2018

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	

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Bank of Nova Scotia, The
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated January 31, 2018

NP 11-202 Preliminary Receipt dated February 1, 2018

Offering Price and Description:

\$6,000,000,000.00

Senior Notes (Principal at Risk Notes)

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
Desjardins Securities Inc.
Industrial Alliance Securities Inc.
Laurentian Bank Securities Inc.
Manulife Securities Incorporated

Promoter(s):

N/A

Project #2724982

Issuer Name:

BMO Canadian Top 15 Small Cap TACTIC Fund
BMO FinTech Sector TACTIC Fund
BMO U.S. Top 15 Small Cap TACTIC Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated February 1, 2018

Received on February 1, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

BMO Nesbitt Burns Inc.

Project #2568232

Issuer Name:

Chorus II Balanced Low Volatility Portfolio
Chorus II Conservative Low Volatility Portfolio
Chorus II Corporate Class Balanced Low Volatility Portfolio
Chorus II Corporate Class Conservative Low Volatility Portfolio
Chorus II Corporate Class Dynamic Growth Portfolio
Chorus II Corporate Class Growth Portfolio
Chorus II Corporate Class Maximum Growth Portfolio
Chorus II Corporate Class Moderate Low Volatility Portfolio
Chorus II Dynamic Growth Portfolio
Chorus II Growth Portfolio
Chorus II Maximum Growth Portfolio
Chorus II Moderate Low Volatility Portfolio
Desjardins American Equity Growth Currency Neutral Fund
Desjardins American Equity Growth Fund
Desjardins American Equity Value Fund
Desjardins Canadian Bond Fund
Desjardins Canadian Equity Fund
Desjardins Canadian Equity Growth Fund
Desjardins Canadian Equity Income Fund
Desjardins Canadian Equity Value Fund
Desjardins Canadian Preferred Share Fund
Desjardins Canadian Small Cap Equity Fund
Desjardins Dividend Growth Fund
Desjardins Dividend Income Fund
Desjardins Emerging Markets Bond Fund
Desjardins Emerging Markets Fund
Desjardins Emerging Markets Opportunities Fund
Desjardins Enhanced Bond Fund
Desjardins Floating Rate Income Fund
Desjardins Global Balanced Strategic Income Fund
Desjardins Global Corporate Bond Fund
Desjardins Global Dividend Fund
Desjardins Global Equity Value Fund
Desjardins Global Inflation Linked Bond Fund
Desjardins Global Infrastructure Fund
Desjardins Global Small Cap Equity Fund
Desjardins Global Tactical Bond Fund
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Desjardins Money Market Fund
Desjardins Overseas Equity Growth Fund
Desjardins Overseas Equity Value Fund
Desjardins Québec Balanced Fund
Desjardins Short-Term Income Fund
Desjardins SocieTerra American Equity Fund
Desjardins SocieTerra Canadian Bond Fund
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Melodia Aggressive Growth Portfolio
Melodia Balanced Growth Portfolio
Melodia Conservative Income Portfolio
Melodia Diversified Growth Portfolio
Melodia Diversified Income Portfolio
Melodia Maximum Growth Portfolio
Melodia Moderate Growth Portfolio
Melodia Moderate Income Portfolio
Melodia Very Conservative Income Portfolio
SocieTerra Balanced Portfolio
SocieTerra Conservative Portfolio
SocieTerra Growth Portfolio
SocieTerra Maximum Growth Portfolio
Principal Regulator – Quebec

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated January 29, 2018
NP 11-202 Preliminary Receipt dated February 1, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Desjardins Investments Inc.

Project #2724968

Issuer Name:

Evolve Blockchain ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated January 31, 2018
NP 11-202 Preliminary Receipt dated February 1, 2018

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Evolve Funds Group Inc.

Project #2725272

Issuer Name:

Fiera Capital International Equity Fund
Fiera Capital Defensive Global Equity Fund
Principal Regulator – Quebec

Type and Date:

Amendment #2 to Final Simplified Prospectus dated
February 1, 2018
Received on February 1, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Fiera Capital Corporation

Project #2649089

Issuer Name:

First Trust Indxx Innovative Transaction and Process ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated January 29, 2018
NP 11-202 Preliminary Receipt dated January 31, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

FT Portfolios Canada Co.

Project #2724510

Issuer Name:

Franklin Liberty Canadian Investment Grade Corporate
ETF

Franklin Liberty Core Balanced ETF

Franklin Liberty Global Aggregate Bond ETF (CAD-
Hedged)

Franklin Liberty Risk Managed Canadian Equity ETF

Franklin Liberty Senior Loan ETF (CAD-Hedged)

Franklin Liberty U.S. Investment Grade Corporate ETF
(CAD-Hedged)

Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form
Prospectus dated January 30, 2018
NP 11-202 Preliminary Receipt dated January 31, 2018

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Franklin Templeton Investments Corp.

Project #2724362

Issuer Name:

Horizons Auspice Managed Futures Index ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
January 30, 2018

Received on January 30, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

ALPHAPRO MANAGEMENT INC.

Project #2575437

Issuer Name:

HSBC Wealth Compass Aggressive Growth Fund
HSBC Wealth Compass Balanced Fund
HSBC Wealth Compass Conservative Fund
HSBC Wealth Compass Growth Fund
HSBC Wealth Compass Moderate Conservative Fund
Principal Regulator – British Columbia

Type and Date:

Preliminary Simplified Prospectus dated January 31, 2018
NP 11-202 Preliminary Receipt dated January 30, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

HSBC Investment Funds (Canada) Inc.

Promoter(s):

HSBC Global Asset Management (Canada) Limited

Project #2724078

Issuer Name:

AGFiQ Enhanced Core Global Multi-Sector Bond ETF
AGFiQ Enhanced Global ESG Factors ETF
AGFiQ Enhanced Global Infrastructure ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated January 31, 2018
NP 11-202 Receipt dated January 31, 2018

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

AGF INVESTMENTS INC.

Project #2710668

Issuer Name:

CI Investment Grade Bond Fund
Principal Regulator – Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated
January 26, 2018
NP 11-202 Receipt dated January 31, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

CI Investments Inc.

Project #2636189

Issuer Name:

Blockchain Technologies ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated January 31, 2018
NP 11-202 Receipt dated February 1, 2018

Offering Price and Description:

Class A units @ net asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Harvest Portfolios Group Inc.

Project #2715868

Issuer Name:

BMO Canadian Top 15 Small Cap TACTIC Fund
BMO FinTech Sector TACTIC Fund
BMO U.S. Top 15 Small Cap TACTIC Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
February 1, 2018
NP 11-202 Receipt dated February 2, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

BMO Nesbitt Burns Inc.

Project #2568232

Issuer Name:

First Asset Active Credit ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated February 1, 2018
NP 11-202 Receipt dated February 2, 2018

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2710060

Issuer Name:

First Asset Core Canadian Equity ETF
First Asset Core U.S. Equity ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated February 1, 2018
NP 11-202 Receipt dated February 2, 2018

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2710052

Issuer Name:

Sprott Concentrated Canadian Equity Fund
Sprott International Small Cap Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated January 26, 2018
NP 11-202 Receipt dated February 1, 2018

Offering Price and Description:

Series A, Series F, Series PF, Series I and Series D Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Ninepoint Partners GP Inc.

Project #2708589

NON-INVESTMENT FUNDS

Issuer Name:

ABCann Global Corporation
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 2, 2018
NP 11-202 Preliminary Receipt dated February 5, 2018

Offering Price and Description:

\$40,250,000.00 – (11,500,000 Units at a price of \$3.50 per Unit)

\$30,000,000.00 Aggregate Principal Amount of 6.0%
Unsecured Convertible Debentures
(30,000 Debentures at a price of \$1,000.00 per Debenture)
20,000,000 Common Shares issuable on Conversion of
7.0% Unsecured Convertible Debentures in the Principal
Amount of \$30,000,000.00

Underwriter(s) or Distributor(s):

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

Promoter(s):

–

Project #2723521

Issuer Name:

Bank of Nova Scotia, The
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated January 31, 2018
NP 11-202 Preliminary Receipt dated February 1, 2018

Offering Price and Description:

\$6,000,000,000.00
Senior Notes (Principal at Risk Notes)

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
Desjardins Securities Inc.
Industrial Alliance Securities Inc.
Laurentian Bank Securities Inc.
Manulife Securities Incorporated

Promoter(s):

–

Project #2724982

Issuer Name:

CYNTAR VENTURES INC.
Principal Regulator – British Columbia

Type and Date:

Preliminary Long Form Prospectus dated January 31, 2018
NP 11-202 Preliminary Receipt dated January 31, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

–

Promoter(s):

Harry Chew
Project #2724941

Issuer Name:

Emerald Health Therapeutics, Inc. (formerly T-Bird Pharma Inc.)
Principal Regulator – British Columbia

Type and Date:

Amendment dated January 31, 2018 to Final Shelf
Prospectus dated January 25, 2017
Received on January 31, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2573427

Issuer Name:

Immunovaccine Inc.
Principal Regulator – Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated January 30, 2018
NP 11-202 Preliminary Receipt dated January 30, 2018

Offering Price and Description:

\$12,500,000.00 – 6,250,000 Common Shares
Price: \$2.00 per Offered Share

Underwriter(s) or Distributor(s):

Echelon Wealth Partners Inc.
National Bank Financial Inc.
Bloom Burton Securities Inc.

Promoter(s):

–

Project #2723854

Issuer Name:

Maricann Group Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 2, 2018
NP 11-202 Preliminary Receipt dated February 2, 2018

Offering Price and Description:

\$70,000,000.00 – 17,500,000 Units
\$4.00 per Unit

Underwriter(s) or Distributor(s):

Eight Capital
Canaccord Genuity Corp.
GMP Securities L.P.
Industrial Alliance Securities Inc.
Clarus Securities Inc.

Promoter(s):

–

Project #2722684

Issuer Name:

Morguard North American Residential Real Estate
Investment Trust
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 30, 2018
NP 11-202 Preliminary Receipt dated January 30, 2018

Offering Price and Description:

\$75,000,000.00 – 4.50% Convertible Unsecured
Subordinated Debentures due March 31, 2023
Price per Debenture: \$1,000.00

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
HSBC Securities (Canada) Inc.
National Bank Financial Inc.

Promoter(s):

–

Project #2721165

Issuer Name:

Nevada Copper Corp.
Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Prospectus dated January 30, 2018
NP 11-202 Preliminary Receipt dated January 30, 2018

Offering Price and Description:

256,410,256 Common Shares upon exercise of
256,410,256 Special Warrants
Price per Warrant: \$0.50

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2724304

Issuer Name:

Newstrike Resources Ltd.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 30, 2018
NP 11-202 Preliminary Receipt dated January 30, 2018

Offering Price and Description:

\$80,005,200.00 – 60,610,000 Offered Units
Price: \$1.32 per Offered Unit

Underwriter(s) or Distributor(s):

Infor financial Inc.
Cormark Securities Inc.
Eight Capital
Haywood Securities Inc.

Promoter(s):

–

Project #2723486

Issuer Name:

Norwick Capital Corp.
Principal Regulator – British Columbia

Type and Date:

Preliminary CPC Prospectus (TSX-V) dated January 31,
2018

NP 11-202 Preliminary Receipt dated February 2, 2018

Offering Price and Description:

Offering: \$202,500.00 (1,350,000 Common Shares)
Price: \$0.15 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Ionic Securities Ltd.

Project #2725512

Issuer Name:

Orla Mining Ltd.
Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Prospectus dated February 2, 2018
NP 11-202 Preliminary Receipt dated February 2, 2018

Offering Price and Description:

\$26,754,000.00 – 15,288,000 Units
Price: \$1.75 per Unit

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Paradigm Capital Inc.
Cormark Securities Inc.
TD Securities Inc.
Desjardins Securities Inc.
Raymond James Ltd.

Promoter(s):

–

Project #2723955

Issuer Name:

Tacora Resources Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated February 5, 2018
NP 11-202 Preliminary Receipt dated February 5, 2018

Offering Price and Description:

\$ *
* Common Shares
Price: \$ * per Offered Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Jefferies securities, Inc.

Promoter(s):

–

Project #2725992

Issuer Name:

Canopy Growth Corporation
Principal Regulator – Ontario

Type and Date:

Final Short Form Prospectus dated January 31, 2018
NP 11-202 Receipt dated February 1, 2018

Offering Price and Description:

\$200,680,000.00 – 5,800,000 Common Shares
Price: \$34.60 per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
BMO Nesbitt Burns Inc.
Canaccord Genuity Corp.
Eight Capital
Beacon Securities Limited
PI Financial Corp.

Promoter(s):

–

Project #2719052

Issuer Name:

SmartCentres Real Estate Investment Trust (formerly,
Smart Real Estate Investment Trust)
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated February 1, 2018
NP 11-202 Receipt dated February 2, 2018

Offering Price and Description:

\$2,000,000,000.00 – Variable Voting Units, Subscription
Receipts, Warrants, Debt Securities

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2721050

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Fidelity (Canada) Investment Management ULC	Portfolio Manager	January 30, 2018
Consent to Suspension (Pending Surrender)	Storeyworks Capital Inc.	Exempt Market Dealer	January 29, 2018
New Registration	Waypoint Investment Partners Inc.	Portfolio Manager and Exempt Market Dealer	February 1, 2018
Name Change	From: Natixis Investment Managers Canada LP To: Natixis Investment Managers Canada LP/Gestionnaires de Placements Natixis S.E.C.	Portfolio Manager, Exempt Market Dealer, Investment Fund Manager, and Mutual Fund Dealer	December 22, 2017

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.3 Clearing Agencies

13.3.1 CDCC – Amendments to Section A-1A01 of Rule A-1A of the CDCC Rules – Notice of Commission Approval

NOTICE OF COMMISSION APPROVAL

AMENDMENTS TO SECTION A-1A01 OF RULE A-1A OF THE RULES OF CDCC

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and The Canadian Derivatives Clearing Corporation (CDCC), the Commission approved on January 26, 2018, amendments related to CDCC's eligibility criteria for membership in the corporation.

A copy of the [CDCC notice](http://www.osc.gov.on.ca) was published for comment on November 23, 2017 on the Commission's website at: <http://www.osc.gov.on.ca>. No comments were received.

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