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Chapter 1

Notices / News Releases

1.5 Notices from the Office of the Secretary

1.5.1 Money Gate Mortgage Investment Corporation et al.

FOR IMMEDIATE RELEASE
May 9, 2018

**MONEY GATE MORTGAGE
INVESTMENT CORPORATION,
MONEY GATE CORP.,
MORTEZA KATEBIAN and
PAYAM KATEBIAN,
File No. 2017-79**

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

A copy of the Order dated May 9, 2018 is available at www.osc.gov.on.ca.

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1.5.2 Harald Seemann et al.

FOR IMMEDIATE RELEASE
May 10, 2018

**HARALD SEEMANN,
JENS BRANDT AND
KARL PAWLOWICZ,
File No. 2018-19**

TORONTO – Further to the Notice of Hearing issued on May 3, 2018, a first attendance will be held on June 4, 2018 at 10:00 a.m. The hearing will be held on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated May 3, 2018 and Statement of Allegations dated May 3, 2018 are available at www.osc.gov.on.ca.

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1.5.3 Omega Securities Inc.

**FOR IMMEDIATE RELEASE
May 14, 2018**

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

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

A copy of the Order dated May 14, 2018 is available at www.osc.gov.on.ca.

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

**FOR IMMEDIATE RELEASE
May 15, 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 May 14, 2018 is available at www.osc.gov.on.ca.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Manulife Asset Management Limited et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund mergers – approval required because certain mergers do not meet the criteria for pre-approved reorganizations and transfers in National Instrument 81-102 – the fundamental investment objectives of the terminating funds and the continuing funds are not substantially similar for certain mergers – certain mergers not a “qualifying exchange” or a tax-deferred transaction under the Income Tax Act (Canada) – securityholders of terminating funds are provided with timely and adequate disclosure regarding the mergers.

Applicable Legislative Provisions

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

April 11, 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 MANULIFE ASSET MANAGEMENT LIMITED (the “Filer”)

AND

IN THE MATTER OF
MANULIFE CANADIAN OPPORTUNITIES BALANCED CLASS,
MANULIFE U.S. DOLLAR FLOATING RATE INCOME FUND,
MANULIFE PREFERRED INCOME CLASS,
MANULIFE ASIA TOTAL RETURN BOND FUND,
MANULIFE CANADIAN OPPORTUNITIES CLASS,
MANULIFE U.S. FIXED INCOME PRIVATE TRUST,
MANULIFE SHORT TERM BOND FUND,
MANULIFE CANADIAN CORPORATE BOND FUND,
MANULIFE HIGH YIELD BOND FUND,
MANULIFE EMERGING MARKETS DEBT FUND,
MANULIFE EMERGING MARKETS CLASS
(each a “Terminating Fund” and, collectively, the “Terminating Funds”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Terminating Funds for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) for approval of the proposed mergers (each a “**Merger**” and, collectively, the “**Mergers**”) of the Terminating Funds into the applicable Continuing

Funds (as defined below) under subsection 5.5(1)(b) of National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”) (the “**Approval Sought**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (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 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 (together with Ontario, the “**Jurisdictions**”).

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the *Canada Business Corporations Act* with its head office located in Toronto, Ontario.
2. The Filer is registered in the following categories: portfolio manager in all provinces and territories of Canada, investment fund manager in Ontario, Newfoundland and Labrador, and Quebec, commodity trading manager in Ontario, and derivatives portfolio manager in Quebec.
3. The Filer is the manager of the Funds (as defined below) and also the trustee of the Trust Funds (as hereinafter defined).

The Funds

4. Each of Manulife U.S. Dollar Floating Rate Income Fund, Manulife Asia Total Return Bond Fund, Manulife U.S. Fixed Income Private Trust, Manulife Short Term Bond Fund, Manulife Canadian Corporate Bond Fund, Manulife High Yield Bond Fund and Manulife Emerging Markets Debt Fund, (each a “**Trust Fund**”, and together, the “**Trust Funds**”) are open-ended mutual fund trusts established under the laws of Ontario by declarations of trust and where applicable, separate regulations (together with the declarations of trust, the “**Declarations of Trust**”) and are governed by the provisions of NI 81-102.
5. Each of Manulife Canadian Opportunities Balanced Class, Manulife Preferred Income Class, Manulife Canadian Opportunities Class, and Manulife Emerging Markets Class (each a “**Corporate Class**”, and together, the “**Corporate Classes**”) are classes of mutual fund shares of Manulife Investment Exchange Funds Corp. (“**MIX Corp**”). MIX Corp is a mutual fund corporation formed under the laws of Ontario by articles of amalgamation dated November 21, 2015, as amended. Each Corporate Class is an open-ended mutual fund governed by the provisions of NI 81-102.
6. The Filer is proposing to merge each Terminating Fund listed in Schedule “A” into the corresponding continuing fund (each a “**Continuing Fund**” and, collectively, the “**Continuing Funds**” and, together with the Terminating Funds, the “**Funds**”) shown opposite its name.
7. Other than E-Series, Legend Series, Series H, Series HE, Series J, Series JT and Series K Securities, (the “**Non-Offered Continuing Fund Series**”), securities of the Continuing Funds are qualified for sale in each of the provinces and territories of Canada pursuant to a simplified prospectus and annual information form, each dated August 1, 2017, as amended.
8. Legend Series and E-Series of the Terminating Funds are currently capped to new purchases and not available by way of prospectus. In addition, securityholders of Series X, Series O, Series G and Series M of the Terminating Funds have only been offered by way of a prospectus exemption pursuant to National Instrument 45-106 – *Prospectus Exemptions*. All of such Terminating Fund series are referred to herein as the “**Non-Offered Terminating Fund Series**”.

Decisions, Orders and Rulings

9. The Terminating Funds and the Continuing Funds are reporting issuers as defined under the applicable securities legislation of each province and territory of Canada and are not in default of any of the requirements of the securities legislation of any of the provinces and territories of Canada.
10. The net asset value for each of the Funds is calculated on a daily basis at the end of each day the Toronto Stock Exchange is open for trading.
11. The Filer is not in default of any of the requirements of the securities legislation of any of the provinces and territories of Canada.
12. Other than under circumstances in which the securities regulatory authority or securities regulator of the Jurisdictions has expressly exempted a Fund therefrom, each of the Funds is governed and follows the standard investment restrictions and practices established by NI 81-102.

Reason for Approval Sought

13. The Approval Sought is required because: (i) in the case of the Mergers between Manulife Asia Total Return Bond Fund and Manulife Global Tactical Credit Fund, Manulife U.S. Dollar Floating Rate Income Fund and Manulife U.S. Dollar Strategic Income Fund, Manulife Preferred Income Class and Manulife Dividend Income Class, Manulife U.S. Fixed Income Private Trust and Manulife Global Fixed Income Private Trust, Manulife Short Term Bond Fund and Manulife Money Market Private Trust, Manulife Canadian Corporate Bond Fund and Manulife Canadian Bond Plus Fund, Manulife Emerging Markets Debt Fund and Manulife Global Tactical Credit Fund, a reasonable person may not consider the fundamental investment objectives of a Terminating Fund and its corresponding Continuing Fund to be “substantially similar” as required by subsection 5.6(1)(a)(ii) of NI 81-102, and (ii) contrary to clause 5.6(1)(b) of NI 81-102, the Mergers will not be effected in reliance on the “qualifying exchange” or tax-deferred transaction provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”).

The Proposed Mergers

14. Each Merger is anticipated to be effective on or about the effective date as set out in Schedule “A” (the “**Effective Date**”).
15. Pursuant to subsection 5.1(f) of NI 81-102, securityholders of the Terminating Funds approved the Mergers at special meetings held on April 4, 2018.
16. Pursuant to 5.1(g) of NI 81-102, securityholders of the Manulife Canadian Monthly Income Class, Manulife Dividend Income Class, Manulife Canadian Stock Class, Manulife Money Market Private Trust, Manulife Canadian Bond Plus Fund and Manulife U.S. Tactical Credit Fund approved the Mergers at special meetings held on April 4, 2018 as each such Merger was a material change for such Funds.
17. Pursuant to National Instrument 81-107 – *Independent Review Committee for Investment Funds*, the independent review committee of the Funds (the “**IRC**”) has reviewed the proposed Mergers and the process to be followed in connection with each such Merger, and has advised the Filer that, in the opinion of the IRC, having reviewed each Merger as a potential “conflict of interest matter”, each Merger achieves a fair and reasonable result for the Funds. Such opinion of the IRC was disclosed in the Circular (as defined below).
18. No costs or expenses will be payable in connection with the acquisition by a Continuing Fund of the investment portfolio of its corresponding Terminating Fund.
19. The Filer will pay for the costs of the Mergers. These costs consist mainly of legal, proxy solicitation, printing, mailing, brokerage costs and regulatory fees.
20. Except as noted above, the Mergers will otherwise comply with all other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.

Securityholder Disclosure

21. A press release was issued and filed on SEDAR on January 15, 2018, and a material change report was filed on SEDAR on January 25, 2018 with respect to the proposed Mergers. The simplified prospectus, annual information form, and fund facts for the applicable Funds were amended to include disclosure with respect to the Mergers in accordance with applicable securities law.

22. A notice of meeting, a management information circular (“**Circular**”) and a form of proxy (together, the “**Meeting Materials**”) in connection with the special meetings of securityholders being held on or about April 4, 2018, were mailed to investors of record as at February 20, 2018 of the Terminating Funds, certain Continuing Funds, and to other applicable securityholders for matters that are not subject to this application, and filed on SEDAR, on or before March 14, 2018.
23. The Circular provided securityholders of the Terminating Funds with sufficient information to permit them to make an informed decision as to whether to approve the Mergers or not, including a discussion regarding the tax implications of the Mergers, the differences between being a securityholder of a mutual fund trust and a securityholder of a mutual fund corporation and the potential benefits of the Mergers.
24. The Circular also contained certain prospectus-level disclosure concerning the Continuing Funds, including information in respect of its: investment objective, investment structure (i.e.: trust or corporation), registered plan eligibility, portfolio management responsibility, net asset value, fees and expenses, annual returns, valuation procedures, and distribution policy. In addition, the Circular highlighted the similarities and differences between each Terminating Fund and the Continuing Fund with respect to such matters.
25. The Circular also disclosed that securityholders could obtain the simplified prospectus, annual information form, fund facts, the most recent annual and interim financial statements and the most recent annual and interim management report of fund performance for the Continuing Funds from the Filer upon request or on SEDAR at www.sedar.com. Also, when applicable, accompanying the Circular delivered to securityholders of the Terminating Funds was a copy of the fund facts for the relevant Continuing Fund. Accordingly, investors of the Terminating Funds will have an opportunity to consider this information prior to voting on the Mergers at the special meetings.

Merger Steps

26. The Mergers will be structured substantially as follows:
 - (i) The value of each Terminating Fund’s portfolio and other assets will be determined at the close of business on the Effective Date.
 - (ii) The Declaration of Trust governing each Trust Fund and the articles of MIX Corp. will be amended to permit such actions as are necessary to complete the Mergers.
 - (iii) Prior to effecting a Merger, each Terminating Fund will sell certain portfolio securities in order to better align with the portfolio of the corresponding Continuing Fund.
 - (iv) Immediately following the close of business on the Effective Date, each Terminating Fund will transfer all of its assets and liabilities to the Continuing Fund with which the Terminating Fund is merging.
 - (v) In exchange, the Terminating Fund will receive securities of the relevant series of the corresponding Continuing Fund, the aggregate value of which is equal to the aggregate net asset value (the “**NAV**”) of the assets of the Terminating Fund transferred to such Continuing Fund, in each case calculated as of the close of business on the Effective Date.
 - (vi) Immediately thereafter, each Terminating Fund will cause all of its securities to be redeemed and pay the redemption price by distributing securities of the corresponding Continuing Fund. This will result in each securityholder of a Terminating Fund receiving securities of the applicable series of the corresponding Continuing Fund with a NAV equal to the NAV of the securities of the relevant series of the Terminating Fund that were held by such securityholder.
 - (vii) Securityholders of a Terminating Fund will receive securities of its corresponding Continuing Fund as follows:

<i>Terminating Fund</i>	<i>Continuing Fund</i>
<i>Manulife U.S. Fixed Income Private Trust</i>	<i>Manulife Global Fixed Income Private Trust</i>
Advisor Series securities	Series H securities ¹
Series F securities	Series J securities ¹

¹ New series of securities of the Continuing Fund will be created to grandfather the lower management fees of the Terminating Fund. Please see Schedule “B” for the new series being created. Such new series may be re-named by the Filer, at its discretion, prior to the Merger taking place.

<i>Terminating Fund</i>	<i>Continuing Fund</i>
Series X securities	Series X securities
Series O securities	Series O securities
Series G securities	Series G securities
Series L securities	Series HE securities ¹
<i>Manulife Short Term Bond Fund</i>	<i>Manulife Money Market Private Trust</i>
Advisor Series securities	Advisor Series securities
Series F securities	Series F securities
Legend Series securities	Legend Series securities
E-Series securities	E-Series securities
Series X securities	Series X securities
Series H securities	Advisor Series securities
Series J securities	Series F securities
Series G securities	Series G securities
<i>Manulife Canadian Corporate Bond Fund</i>	<i>Manulife Canadian Bond Plus Fund</i>
Advisor Series securities	Advisor Series securities
Series F securities	Series F securities
Series FT securities	Series FT securities
Series T securities	Series T securities
Legend Series securities	Legend Series securities
E-Series securities	E-Series securities
Series X securities	Series X securities
Series G securities	Series G securities
<i>Manulife High Yield Bond Fund</i>	<i>Manulife U.S. Tactical Credit Fund</i>
Advisor Series securities	Advisor Series securities
Series F securities	Series F securities
Series FT securities	Series FT securities
Series T securities	Series T securities
Legend Series securities	Legend Series securities
E-Series securities	E-Series securities
Series X securities	Series X securities
Series M securities	Series M securities
Series J securities	Series F securities

<i>Terminating Fund</i>	<i>Continuing Fund</i>
Series G securities	Series G securities
Series D securities	Series D securities
<i>Manulife Emerging Markets Debt Fund</i>	<i>Manulife Global Tactical Credit Fund</i>
Advisor Series securities	Advisor Series securities
Series F securities	Series F securities
Series FT securities	Series FT securities
Series T securities	Series T securities
Series I securities	Series I securities
Legend Series securities	Legend Series securities
E-Series securities	E-Series securities
Series X securities	Series X securities
Series J securities	Series F securities
Series G securities	Series G securities
<i>Manulife Emerging Markets Class</i>	<i>Manulife Emerging Markets Fund</i>
Advisor Series securities	Advisor Series securities
Series F securities	Series F securities
Series FT securities	Series FT securities
Series T securities	Series T securities
Series X securities	Series X securities
Series G securities	Series G securities
<i>Manulife Canadian Opportunities Balanced Class</i>	<i>Manulife Canadian Monthly Income Class</i>
Advisor Series securities	Series H securities ²
Series F securities	Series F securities
Series FT securities	Series FT securities
Series T securities	Series K securities ²
<i>Manulife U.S. Dollar Floating Rate Income Fund</i>	<i>Manulife U.S. Dollar Strategic Income Fund</i>
Advisor Series securities	Series H securities ²
Series F securities	Series J securities ²
Series FT securities	Series JT securities ²

² New series of securities of the Continuing Fund will be created to grandfather the lower management fees of the Terminating Fund. Please see Schedule "B" for the new series being created. Such new series may be re-named by the Filer, at its discretion, prior to the Merger taking place.

<i>Terminating Fund</i>	<i>Continuing Fund</i>
Series T securities	Series K securities ²
Series I securities	Series I securities
<i>Manulife Preferred Income Class</i>	
Advisor Series securities	Series H securities ²
Series F securities	Series J securities ²
Series FT securities	Series JT securities ²
Series T securities	Series K securities ²
Series I securities	Series I securities
<i>Manulife Asia Total Return Bond Fund</i>	
Advisor Series securities	Advisor Series securities
Series F securities	Series F securities
Series FT securities	Series FT securities
Series T securities	Series T securities
Series I securities	Series I securities
Series X securities	Series X securities
Series G securities	Series G securities
Series D securities	Series D securities
<i>Manulife Canadian Opportunities Class</i>	
Advisor Series securities	Advisor Series securities
Series F securities	Series F securities
Series FT securities	Series FT securities
Series T securities	Series T securities
Series D securities	Series D securities

As soon as reasonably practicable after the distribution of securities of the Continuing Fund to the Terminating Fund's securityholders, such Fund will be terminated or wound up.

27. As indicated in the table above, securityholders of the Non-Offered Terminating Fund Series (the "**Non-Offered Terminating Fund Securityholders**"), will receive corresponding Non-Offered Continuing Fund Series upon completion of their Mergers.
28. In addition to the Non-Offered Terminating Fund Securityholders, the securityholders of Advisor Series, Series F and Series L of Manulife U.S. Fixed Income Private Trust, Advisor Series and Series T of Manulife Canadian Opportunities Balanced Class, Advisor Series, Series F, Series FT and Series T of Manulife U.S. Dollar Floating Rate Income Fund, and Advisor Series, Series F, Series FT and Series T of Manulife Preferred Income Class (the "**Offered Terminating Fund Securityholders**") will receive corresponding Non-Offered Continuing Fund Series as indicated in the table above upon completion of their Mergers. Such Mergers involving the Non-Offered Terminating Fund Securityholders and the Offered Terminating Fund Securityholders, and the resultant distribution of securities of Non-Offered Continuing Fund Series, will be completed in reliance on the prospectus exemption contained in section 2.11 of

National Instrument 45-106 *Prospectus Exemptions*. Non-Offered Continuing Fund Series are being created solely to grandfather the lower management fees of the Terminating Funds to facilitate such Mergers and are not or will not be qualified for distributions or available for sale following completion of the Mergers.

29. With respect to the Mergers involving Offered Terminating Fund Securityholders described in paragraph 28 above, the Filer included prospectus level disclosure in the Circular describing the applicable securities and Mergers in sufficient detail to enable the Offered Terminating Fund Securityholders to form a reasoned judgement concerning the applicable Mergers. In particular, the Circular disclosed information regarding fees, expenses, investment objectives, risk ratings, valuation procedures, the manager, the portfolio advisor (or sub-advisor, as applicable), income tax considerations and net asset value of the applicable Terminating Funds and applicable Continuing Funds.
30. Securityholders of a Terminating Fund will continue to have the right to redeem securities of such Terminating Fund for cash at any time up to the close of business on the Effective Date. The Circular disclosed that, upon acquisition of securities of the Continuing Fund, Terminating Fund securityholders will be subject to the same redemption charges to which their securities of the Terminating Fund were subject prior to their Merger occurring.
31. All Terminating Funds with an Effective Date of April 20, 2018 will be capped to new purchases and redemptions as of 4:00 pm (Toronto time) on: (i) April 18, 2018 for wire orders over Fundserv, and (ii) after 4:00 pm (Toronto time) on April 20, 2018 for direct orders, in each case to allow for the Mergers to be processed. In addition, all Terminating Funds will be capped to switches and transfers over Fundserv after 4:00 pm (Toronto time) on April 19, 2018.
32. All Terminating Funds with an Effective Date of May 25, 2018 will be capped to new purchases and redemptions as of 4:00 pm (Toronto time) on: (i) May 23, 2018 for wire orders over Fund, and (ii) after 4:00 pm (Toronto time) on May 25, 2018 for direct orders, in each case to allow for the Mergers to be processed. In addition, all Terminating Funds will be capped to switches and transfers over Fundserv after 4:00 pm (Toronto time) on May 24, 2018.

Benefits of Mergers

33. The Filer believes that the Mergers will benefit securityholders of the Funds because:
 - (i) Each Terminating Fund has a similar investment mandate as the Continuing Fund and would generally attract the same type of investor with a similar risk-return profile. As a result, each Merger will contribute towards reducing duplication and redundancy across the Manulife fund line-up and may potentially reduce the administrative and regulatory operating costs and expenses associated with the Terminating Funds.
 - (ii) Each Merger has the potential to lower costs for securityholders as Certain Fund Costs (as defined in the Simplified Prospectus of the Terminating Funds and Continuing Funds dated August 1, 2017, as amended) of the Continuing Funds will be spread over a greater pool of assets when the Terminating Funds merge into the corresponding Continuing Funds, potentially resulting in a lower management expense ratio for the Continuing Funds than may occur otherwise. No securityholder of the Terminating Funds will be subject to an increase in management fees as a result of the Terminating Funds merging into the corresponding Continuing Funds.
 - (iii) Each Continuing Fund will have an asset base of greater size, potentially allowing for increased portfolio diversification opportunities and a smaller proportion of assets set aside to fund redemptions. The ability to improve diversification may lead to increased returns and a reduction of risk, while at the same time creating a higher profile that may attract more investors.
 - (iv) Each of the Continuing Funds is expected to attract more assets as marketing efforts will be concentrated on fewer funds, rather than multiple funds with similar investment mandates. The ability to attract assets to the Continuing Funds will benefit investors by ensuring that the Continuing Funds remain viable, long-term, attractive investment vehicles for existing and potential investors.

Decision

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

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

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

SCHEDULE "A"

TERMINATING FUND	CONTINUING FUND	EFFECTIVE DATE	MERGER TYPE
Manulife Canadian Opportunities Balanced Class	Manulife Canadian Monthly Income Class	On or about April 20, 2018	Corporate to Corporate
Manulife U.S. Dollar Floating Rate Income Fund	Manulife U.S. Dollar Strategic Income Fund	On or about April 20, 2018	Trust to Trust
Manulife Preferred Income Class	Manulife Dividend Income Class	On or about April 20, 2018	Corporate to Corporate
Manulife Asia Total Return Bond Fund	Manulife Global Tactical Credit Fund	On or about April 20, 2018	Trust to Trust
Manulife Canadian Opportunities Class	Manulife Canadian Stock Class	On or about April 20, 2018	Corporate to Corporate
Manulife U.S. Fixed Income Private Trust	Manulife Global Fixed Income Private Trust	On or about May 25, 2018	Trust to Trust
Manulife Short Term Bond Fund	Manulife Money Market Private Trust	On or about May 25, 2018	Trust to Trust
Manulife Canadian Corporate Bond Fund	Manulife Canadian Bond Plus Fund	On or about May 25, 2018	Trust to Trust
Manulife High Yield Bond Fund	Manulife U.S. Tactical Credit Fund	On or about May 25, 2018	Trust to Trust
Manulife Emerging Markets Debt Fund	Manulife Global Tactical Credit Fund	On or about May 25, 2018	Trust to Trust
Manulife Emerging Markets Class	Manulife Emerging Markets Fund	On or about May 25, 2018	Corporate to Trust

SCHEDULE "B"

NEW GRANDFATHERING SERIES IN CONTINUING FUNDS

Terminating Fund		Continuing Fund
<i>Manulife Canadian Opportunities Balanced Class</i>	<i>into</i>	<i>Manulife Canadian Monthly Income Class</i>
Advisor Series securities	→	Series H securities
Series T securities	→	Series K securities

<i>Manulife U.S. Dollar Floating Rate Income Fund</i>	<i>into</i>	<i>Manulife U.S. Dollar Strategic Income Fund</i>
Advisor Series securities	→	Series H securities
Series F securities	→	Series J securities
Series FT securities	→	Series JT securities
Series T securities	→	Series K securities

<i>Manulife Preferred Income Class</i>	<i>into</i>	<i>Manulife Dividend Income Class</i>
Advisor Series securities	→	Series H securities
Series F securities	→	Series J securities
Series FT securities	→	Series JT securities
Series T securities	→	Series K securities

<i>Manulife U.S. Fixed Income Private Trust</i>	<i>Into</i>	<i>Manulife Global Fixed Income Private Trust</i>
Advisor Series securities	→	Series H securities
Series F securities	→	Series J securities
Series L securities	→	Series HE securities

2.1.2 Brookfield Property Partners L.P. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Filers want to put in place a credit support issuer structure, but are unable to rely on the exemption for credit support issuers in applicable securities legislation – Relief granted from continuous disclosure requirements, certification requirements, insider reporting requirements, audit committee requirements, short form prospectus qualification requirements and corporate governance requirements – Relief also granted from incorporation by reference requirements, earnings coverage requirements and subsidiary credit supporter requirements – Filers unable to rely on exemption for credit support issuers in applicable securities legislation since the Holding LP and Brookfield Property Partners are partnerships, and certain Preference Shares may be convertible, in certain circumstances, into other series of Preference Shares, as well as the fact that Brookfield Property Partners satisfies its continuous disclosure obligations by complying with U.S. federal securities law as is permitted under NI 71-102 – Relief granted subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, ss. 107, 121(2)(a)(ii).
National Instrument 44-101 Short Form Prospectus Distributions, ss. 2.4, 2.8, 8.1(2).
Form 44-101F1 Short Form Prospectus, ss. 6.1, 11.1(1), 12.1, 13.3.
National Instrument 51-102 Continuous Disclosure Obligations, ss. 13.1, 13.4.
National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, ss. 8.5, 8.6.
National Instrument 52-110 Audit Committees, ss. 1.2(g), 8.1.
National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI), s. 6.1.
National Instrument 55-104 Insider Reporting Requirements and Exemptions, s. 10.1(2).
National Instrument 58-101 Disclosure of Corporate Governance Practices, ss. 1.3(c), 3.1(2).

May 4, 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
BROOKFIELD PROPERTY PARTNERS L.P.
(BROOKFIELD PROPERTY PARTNERS)**

AND

**BROOKFIELD PROPERTY FINANCE ULC
(DEBT ISSUER)**

AND

**BROOKFIELD PROPERTY PREFERRED EQUITY INC.
(PREF ISSUER)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from Brookfield Property Partners, the Debt Issuer and the Pref Issuer (collectively, the **Filers**) for a decision under the securities legislation of the principal regulator

(the **Legislation**) granting exemptive relief for the Debt Issuer and the Pref Issuer and, in respect of (c), the insiders of the Debt Issuer and the Pref Issuer, from certain requirements including:

- (a) the continuous disclosure requirements contained in the Legislation, including requirements under National Instrument 51-102 – *Continuous Disclosure Obligations (NI 51-102)*, as amended from time to time (the **Continuous Disclosure Requirements**);
- (b) the certification requirements contained in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, as amended from time to time (the **Certification Requirements**);
- (c) the insider reporting requirements contained in the Legislation under sections 107 and 109 of the *Securities Act* (Ontario) (the **Act**) as well as the requirement to file an insider profile and insider reports under National Instrument 55-102 – *System for Electronic Disclosure by Insiders*, as amended from time to time, in respect of the respective insiders of the Debt Issuer and the Pref Issuer (the **Insider Reporting Requirements**);
- (d) the requirements of the Legislation relating to audit committees, including, without limitation, National Instrument 52-110 – *Audit Committees*, as amended from time to time (the **Audit Committee Requirements**);
- (e) the requirement in section 2.8 of National Instrument 44-101 – *Short Form Prospectus Distributions (NI 44-101)* for the Debt Issuer and the Pref Issuer to each file a notice of intention to file a short form prospectus no fewer than 10 business days prior to a filing of a preliminary short form prospectus (the **Notice of Intention Requirement**);
- (f) the corporate governance disclosure requirements contained in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as amended from time to time (the **Corporate Governance Requirements** and together with the Continuous Disclosure Requirements, Certification Requirements, Insider Reporting Requirements and Audit Committee Requirements, the **Reporting Issuer Requirements**);
- (g) the qualification requirements (the **Qualification Requirements**) of Part 2 of NI 44-101, such that the Debt Issuer and the Pref Issuer are qualified to file a prospectus in the form of a short form prospectus;
- (h) the disclosure requirements contained in paragraphs 1 to 4 and 6 to 8 of item 11 of Form 44-101F1 – *Short Form Prospectus (Form 44-101F1)* (the **Incorporation by Reference Requirements**);
- (i) the disclosure requirements contained in item 6 of Form 44-101F1 (the **Earnings Coverage Requirements**); and
- (j) the disclosure requirements contained in item 12 of Form 44-101F1 (the **Subsidiary Credit Supporter Requirements** and together with the Incorporation by Reference Requirements and the Earnings Coverage Requirements, the **Prospectus Disclosure Requirements**),

in connection with the Filers' plan to file a collective base shelf prospectus (the **Base Shelf Prospectus**) authorizing: (i) the Debt Issuer to issue debt securities; (ii) the Pref Issuer to issue preference shares; and (iii) Brookfield Property Partners to issue limited partnership units (the **Units**) and preferred limited partnership units, in each case to the public pursuant to one or more prospectus supplements to the Base Shelf Prospectus (collectively, the **Exemption Sought**).

Furthermore, the principal regulator in the Jurisdiction has received a request from the Filers for a decision that the Application and this decision be kept confidential and not be made public until the earlier of: (a) the date on which the Filers file the preliminary Base Shelf Prospectus; (b) the date on which the Filers advise the Ontario Securities Commission, as the principal regulator, that there is no longer any need for the Application and decision to remain confidential; and (c) the date that is 60 days after the date of this decision (the **Confidentiality Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this Application; and
- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 – *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Yukon and Nunavut (collectively with the Jurisdiction, the **Reporting 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. In this decision, Brookfield Property Partners Related Entities means, collectively, the Holding LP and subsidiary entities (as this term is defined in Multilateral Instrument 61-101 – *Take-Over Bids and Special Transactions*) of the Holding LP.

Representations

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

Brookfield Property Partners

1. Brookfield Property Partners is a Bermuda exempted limited partnership that was established on January 3, 2013.
2. The Units are listed on the NASDAQ and the Toronto Stock Exchange under the symbols “BPY” and “BPY.UN”, respectively. As of April 17, 2018, there were 255,071,358 Units issued and outstanding and, as of April 17, 2018, approximately 191,966,808 Units, representing approximately 75% of the total issued and outstanding Units, were beneficially and directly held by Canadian residents.
3. Brookfield Property Partners is a reporting issuer in the Reporting Jurisdictions and is not in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in the Reporting Jurisdictions.
4. Brookfield Property Partners is a SEC foreign issuer within the meaning of section 1.1 of National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)* and satisfies its continuous disclosure obligations by complying with U.S. federal securities laws as is permitted under NI 71-102.
5. The general partner of Brookfield Property Partners is Brookfield Property Partners Limited (**BPY General Partner**), a Bermuda company and also a wholly-owned subsidiary of Brookfield Asset Management Inc. (**BAM**). BPY General Partner holds a 0.1% general partnership interest in Brookfield Property Partners. The mind and management of BPY General Partner is located in Bermuda.
6. BAM, a Canadian company, is Brookfield Property Partners’ largest holder of Units. As of April 17, 2018, BAM owned, directly or indirectly, 50,332,307 Units, 138,875 general partner units of Brookfield Property Partners, 432,649,105 Redemption-Exchange Units (defined below) and 4,759,997 special limited partnership interests in Brookfield Property L.P. (the **Holding LP**), collectively representing an approximate 69% interest in Brookfield Property Partners (assuming the exchange of the Redemption-Exchange Units and the limited partnership units of Brookfield Office Properties Exchange LP not held by subsidiaries of Brookfield Property Partners, or 62% on a fully-exchanged basis) including the indirect general partnership interest held in Brookfield Property Partners held by BPY General Partner.
7. Brookfield Property Partners’ sole asset is a 100% managing general partnership interest in the Holding LP.
8. Brookfield Property Partners is the managing general partner of the Holding LP, a Bermuda exempted limited partnership that was established on January 4, 2013. The Holding LP owns, directly or indirectly, all of the common shares of Brookfield BPY Holdings Inc., an Ontario corporation (**CanHoldco**), Brookfield BPY Retail Holdings II Inc., an Ontario corporation (**CanHoldco 2**), BPY Bermuda Holdings Limited, a Bermuda company (**Bermuda Holdco**), and BPY Bermuda Holdings II Limited, a Bermuda company (**Bermuda Holdco 2**), BPY Bermuda Holdings IV Limited, a Bermuda company (**Bermuda Holdco 4**), BPY Bermuda Holdings V Limited, a Bermuda company (**Bermuda Holdco 5**) and BPY Bermuda Holdings VI Limited (**Bermuda Holdco 6** and, collectively with CanHoldco, CanHoldco 2, Bermuda Holdco, Bermuda Holdco 2, Bermuda Holdco 4 and Bermuda Holdco 5, the **Holding Entities**).
9. Brookfield Property Partners, the Holding LP and related entities have retained BAM (together with its subsidiaries other than Brookfield Property Partners and its subsidiaries, **Brookfield**) and its related entities to provide management, administrative and advisory services under an amended and restated master services agreement.

The Debt Issuer

10. The Debt Issuer is an unlimited liability company formed under the *Business Corporations Act* (Alberta) on April 18, 2018. The Debt Issuer is a wholly-owned subsidiary of CanHoldco.
11. The Debt Issuer’s registered office and Canadian head office is Suite 1700, 335 – 8th Avenue SW, Calgary, Alberta, T2P 1C9.

Decisions, Orders and Rulings

12. The Debt Issuer has been established to issue debt securities to the public.
13. The Debt Issuer's capital structure consists of an unlimited number of authorized Common Shares. As the date hereof, CanHoldco owns all of the issued and outstanding Common Shares of the Debt Issuer.
14. None of the Common Shares of the Debt Issuer trade publicly, on a stock exchange or otherwise.
15. Brookfield Property Partners indirectly owns 100% of CanHoldco's issued and outstanding securities except for all of issued and outstanding (i) Class A Senior Preference Shares, Series 1, which are held by Brookfield; (ii) Class B Junior Preference Shares, Series 1, which are held by Brookfield; and (iii) Class C Junior Preference Shares, Series 1, which are held by Brookfield (collectively the **Current Preference Shares**). The Current Preference Shares have an aggregate voting entitlement of 3% of the aggregate votes entitled to be cast at a meeting of the shareholders. Brookfield Property Partners therefore indirectly controls 97% of the voting securities of CanHoldco, and CanHoldco controls 100% of the voting securities of the Debt Issuer.
16. Brookfield has recently agreed to subscribe for additional Units and will satisfy payment of the subscription price by transferring all of the Class C Junior Preference Shares, Series 1 it holds to Brookfield Property Partners (the **Acquisition**), immediately after which Brookfield Property Partners will indirectly control 98% of the voting securities of CanHoldco.
17. The Debt Issuer is not currently a reporting issuer in the Reporting Jurisdictions; however it would become one upon filing the Base Shelf Prospectus, as it would at such time then satisfy the definition of "reporting issuer" in the Act and the equivalent securities legislation in the Reporting Jurisdictions.

The Pref Issuer

18. The Pref Issuer is a corporation formed under the *Business Corporations Act* (Ontario) on April 18, 2018. The Pref Issuer is a wholly-owned subsidiary of CanHoldco.
19. The Pref Issuer's registered office and Canadian head office is Suite 300, Brookfield Place Toronto, 181 Bay Street, Toronto, Ontario, M5J 2T3.
20. The Pref Issuer has been established to issue preference shares to the public.
21. The Pref Issuer's capital structure consists of an unlimited number of authorized: (i) Common Shares; (ii) Class A Preference Shares, issuable in series; and (iii) Class B Preference Shares, issuable in series. As of the date hereof, CanHoldco owns all of the issued and outstanding Common Shares of the Pref Issuer and there are no Class A Preference Shares or Class B Preference Shares issued and outstanding.
22. The Class A Preference Shares and the Class B Preference Shares are each issuable in one or more series having such rights, restrictions and privileges determined by the directors of the Pref Issuer.
23. None of the shares of the Pref Issuer trade publicly, on a stock exchange or otherwise.
24. Except as required by law or in the terms and conditions of a specific series, none of the Class A Preference Shares or the Class B Preference Shares is entitled to voting rights.
25. As discussed in paragraphs 15 and 16 above, Brookfield Property Partners indirectly controls 97% (which will be 98% after the Acquisition) of the voting securities of CanHoldco, and CanHoldco directly controls 100% of the voting securities of the Pref Issuer.
26. The Pref Issuer is not currently a reporting issuer in the Reporting Jurisdictions; however it would become one upon filing the Base Shelf Prospectus, as it would at such time then satisfy the definition of "reporting issuer" in the Act and the equivalent securities legislation in the Reporting Jurisdictions.

Base Shelf Filing

27. The Filers have determined that it is in their respective best interests for them to collectively file the Base Shelf Prospectus authorizing the issuance of: (i) Units and preferred limited partnership units by Brookfield Property Partners; (ii) debt securities (the **Debt Securities**) by the Debt Issuer; and (iii) Class A Preference Shares (the **Preference Shares**, and together with the Debt Securities, the **Securities**) by the Pref Issuer. The Preference Shares will have seniority over all other shares of the Pref Issuer and may, in certain circumstances, be convertible into Preference Shares of another series (the **Resulting Preference Shares**) or Units.

28. In connection with any issuance of Securities, Brookfield Property Partners, the Holding LP and the Holding Entities (collectively, the **Guarantors**) will each provide full and unconditional joint and several guarantees (collectively, the **Guarantees**) of the payments to be made by the Debt Issuer and the Pref Issuer in respect of the Securities, as stipulated in agreements governing the rights of holders of the Securities, that will result in the holders of such securities being entitled to receive payment from the Guarantors within 15 days of any failure by the Debt Issuer or the Pref Issuer to make a payment, as contemplated by paragraph (d) of the definition of “designated credit support security” in NI 51-102. The Guarantees in respect of the Securities will rank *pari passu* with certain senior preferred limited partnership units or preference shares of the Guarantors and junior to certain other obligations of the Guarantors. The Guarantees are expected to be in place by the time of an issuance of Securities.
29. Either the Debt Issuer or the Pref Issuer may guarantee preferred limited partnership units issued by Brookfield Property Partners and debt securities issued by Brookfield Property Partners’ subsidiaries. Such guarantees will rank *pari passu* with the Securities.

The Filers, the Holding LP and the Holding Entities

30. The Holding LP owns, directly or indirectly, all of the issued and outstanding common shares of all the Holding Entities and Brookfield owns all of the Current Preference Shares. The Current Preference Shares are redeemable for cash at the option of CanHoldco, subject to certain limitations. The Current Preference Shares are entitled to vote with the common shares of CanHoldco. The Current Preference Shares are not equity securities as such term is defined in the Act. The voting rights attached to the Current Preference Shares represent 3% of the votes to be cast by shareholders of CanHoldco; therefore they should be disregarded when considering the overall relationship between Brookfield Property Partners, the Debt Issuer, the Pref Issuer, the Holding LP and the Holding Entities.
31. The definitions of “subsidiary” and “beneficial ownership of securities” that apply under the Act only refer to the ownership or control of companies, as opposed to partnerships, and do not clearly capture the relationship that exists among Brookfield Property Partners, the Holding LP, the Debt Issuer, the Pref Issuer and CanHoldco. However, Brookfield Property Partners acts as the managing general partner of the Holding LP, holding a 100% managing general partnership interest in the Holding LP, and therefore controls the Holding LP directly. Further, the Holding LP owns, directly or indirectly, all of the equity and voting securities of the Holding Entities (other than as described in representation 30 above). As a result, Brookfield Property Partners consolidates the Holding LP (and all of the Holding LP’s assets, including the Holding Entities) in its financial statements.
32. Brookfield Property Special L.P. (**Property Special LP**), a Brookfield subsidiary, holds a 0.7% special limited partnership interest (the **Special Limited Partnership Units**) in the Holding LP, Qatar Investment Authority (**QIA**), an unrelated third party, holds class A preferred limited partnership units (the **Class A Preferred Units**) of the Holding LP and the remaining limited partnership interests (the **Redemption-Exchange Units**) in the Holding LP are held by Brookfield. Property Special LP is the sole holder of the Special Limited Partnership Units, QIA is the sole holder of the Class A Preferred Units and Brookfield is the sole holder of the Redemption-Exchange Units.
33. The Special Limited Partnership Units are non-voting interests in the Holding LP and are not redeemable or exchangeable. The Class A Preferred Units are non-voting interests in the Holding LP and are exchangeable into Units upon exchange, redemption or maturity. The Redemption-Exchange Units are subject to a redemption-exchange mechanism pursuant to which Brookfield has the right to require that the Holding LP redeem all or a portion of its Redemption-Exchange Units for a cash amount equal to the fair market value of one Unit multiplied by the number of Redemption-Exchange Units to be redeemed. In connection with the redemption, Brookfield Property Partners has the right to purchase all the Redemption-Exchange Units to be redeemed in exchange for Units on a one for one basis. The characteristics of the redemption-exchange mechanism associated with Brookfield’s Redemption-Exchange Units are such that the economic interest of Brookfield is an economic interest in Brookfield Property Partners rather than the Holding LP.
34. BPY General Partner holds a 0.1% general partnership interest in Brookfield Property Partners and acts as the general partner of Brookfield Property Partners. BPY General Partner is wholly-owned by Brookfield.
35. The Guarantors will be “credit supporters” of each of the Debt Issuer and the Pref Issuer and each of the Debt Issuer and the Pref Issuer will be a “credit support issuer”.
36. Each of the Debt Issuer and the Pref Issuer, and the relationship between each entity and Brookfield Property Partners, satisfies the requirements of section 13.4(2.1) of NI 51-102 in all respects, other than: (i) the fact that the Holding LP and Brookfield Property Partners are partnerships, (ii) certain Preference Shares may be convertible, in certain circumstances, into Resulting Preference Shares, (iii) the fact that Brookfield Property Partners satisfies its continuous disclosure obligations by complying with U.S. federal securities law as is permitted under NI 71-102, and (iv) the fact

that the Holding LP is not the beneficial owner of all of the voting securities of CanHoldco, which in turn wholly-owns each of the Debt Issuer and the Pref Issuer (see paragraph 30 above).

37. Brookfield Property Partners does not directly satisfy the definition of “parent credit supporter” (as defined in Part 13.4 of NI 51-102) in relation to each of the Debt Issuer and the Pref Issuer and the Securities as a result of the indirect ownership of the Debt Issuer and the Pref Issuer through CanHoldco. Therefore, the Securities are not “designated credit support securities” (as defined in Part 13.4 of NI 51-102). If the Exemption Sought is granted, the Filers will (i) treat Brookfield Property Partners as a “parent credit supporter” and comply with the conditions in section 13.4(2.1) of NI 51-102 that apply to parent credit supporters, and (ii) treat the Securities as “designated credit support securities” and comply with the conditions in section 13.4(2.1) of NI 51-102 that apply to designated credit support securities, in accordance with the terms and conditions of the decision document.
38. The Securities will satisfy the definition of “designated credit support securities” (as defined in Part 13.4 of NI 51-102), but for: (i) the fact that Brookfield Property Partners does not directly satisfy the definition of “parent credit supporter” (as defined in Part 13.4 of NI 51-102), and (ii) certain Preference Shares may be convertible, in certain circumstances, into Resulting Preference Shares.
39. Each of the Debt Issuer and the Pref Issuer plans to distribute Securities to the public pursuant to one or more prospectus supplements to the Base Shelf Prospectus, filed in the Reporting Jurisdictions, in reliance upon sections 2.4 of NI 44-101 and, if applicable, National Instrument 44-102 – *Shelf Distributions (NI 44-102)*. The Base Shelf Prospectus and any short form prospectuses filed in connection with future offerings of Securities will be prepared pursuant to the short form procedures contained in NI 44-101 and, if applicable, NI 44 102 and will comply with the requirements set out in Form 44-101F1 and, if applicable, NI 44 102, other than the Prospectus Disclosure Requirements.
40. The Pref Issuer will not directly satisfy the eligibility criteria in Part 2 of NI 44-101 (and thus the shelf qualification requirements in Part 2 of NI 44 102) in order to be able to file a prospectus in the form of a short form prospectus (and thus short form base shelf prospectus) for Preference Shares that are convertible into Resulting Preference Shares.
41. Brookfield Property Partners does not meet the test set forth in section 13.4(2)(a) of NI 51-102 as it does not directly satisfy the definition of “parent credit supporter” (as defined in Part 13.4 of NI 51-102) and, by virtue of section 13.4(4) of NI 51-102, Brookfield Property Partners is unable to meet the test set forth in section 13.4(2)(b)(ii) of NI 51-102 as it satisfies its continuous disclosure obligations by complying with U.S. federal securities law as is permitted under NI 71-102. Therefore, the Exemption Sought is required in order for the provisions of section 13.4 of NI 51-102 to apply to the Debt Issuer and the Pref Issuer, and the relationship between the Debt Issuer, the Pref Issuer and Brookfield Property Partners.

Offering of Securities

42. At the time of the filing of any short form prospectus or shelf prospectus supplement in connection with an offering of Securities:
 - a) The Debt Issuer and the Pref Issuer will comply with all of the filing requirements and procedures set out in NI 44-101, other than the Qualification Requirements, and, if applicable, NI 44-102 other than the Notice of Intention Requirement, except as permitted by the Legislation;
 - b) the prospectus will be prepared in accordance with the short form prospectus requirements of NI 44-101 and, if applicable, NI 44-102 other than the Prospectus Disclosure Requirements, except as permitted by the Legislation;
 - c) Brookfield Property Partners will continue to be a reporting issuer under the Legislation;
 - d) Brookfield Property Partners will continue to provide its Guarantees;
 - e) the prospectus will incorporate by reference the documents of Brookfield Property Partners set forth under item 11.1 of Form 44-101F1;
 - f) the prospectus disclosure required by item 11 of Form 44-101F1 will be addressed by incorporating by reference Brookfield Property Partners’ public disclosure documents referred to in paragraph (e) above; and
 - g) Brookfield Property Partners will continue to satisfy all of the criteria in section 2.2 of NI 44-101, as applicable, pursuant to Part 4 of NI 71-102.

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. in respect of the Continuous Disclosure Requirements, the Debt Issuer, the Pref Issuer and Brookfield Property Partners continue to satisfy the conditions set out in subsection 13.4(2.1) of NI 51-102, except as modified as follows:
 - (a) any reference to parent credit supporter in section 13.4 shall be deemed to include Brookfield Property Partners notwithstanding its indirect ownership of the Debt Issuer and the Pref Issuer through CanHoldco,
 - (b) any reference to subsidiary credit supporter in section 13.4 of NI 51-102 shall be deemed to include the Holding Entities and their affiliates, including the Brookfield Property Partners Related Entities, notwithstanding Brookfield Property Partners' indirect ownership of such entities through the Holding LP,
 - (c) Brookfield Property Partners does not have to comply with the conditions in section 13.4(2)(a) and section 13.4(2.1)(b) of NI 51-102 if:
 - (i) no party other than Brookfield Property Partners and Brookfield will have any direct or indirect ownership of, or control or direction over, voting securities of the Holding LP,
 - (ii) no party other than Brookfield Property Partners, Brookfield and the Brookfield Property Partners Related Entities will have any direct or indirect ownership of, control or direction over, voting securities of the Holding Entities,
 - (iii) no party other than Brookfield Property Partners, Brookfield and the Brookfield Property Partners Related Entities, will have any direct or indirect ownership of, or control or direction over, voting securities of the Debt Issuer or the Pref Issuer,
 - (iv) Brookfield Property Partners consolidates in its financial statements the Holding LP, the Holding Entities, the Debt Issuer and the Pref Issuer as well as any entities consolidated by any of the foregoing and, if the Debt Issuer or the Pref Issuer has issued Securities that remain outstanding, files its financial statements pursuant to Part 4 of NI 51-102, except that Brookfield Property Partners does not have to comply with the conditions in section 4.2 of NI 51-102 if it files such financial statements on or before the date that it is required to file its Form 20-F with the U.S. Securities and Exchange Commission (**SEC**), and
 - (v) other than the Current Preference Shares owned by Brookfield, the issued and outstanding voting securities of the Holding Entities, the Debt Issuer and the Pref Issuer are 100% owned, directly or indirectly, by their respective parent companies or entities,
 - (d) section 13.4(4) of NI 51-102 does not apply to Brookfield Property Partners (the **SEC Foreign Issuer Relief**) if:
 - (i) Brookfield Property Partners continues to be a reporting issuer,
 - (ii) Brookfield Property Partners continues to be a SEC foreign issuer (as defined in section 1.1 of NI 71-102) and only relies on the exemptions in Part 4 of NI 71-102,
 - (iii) to the extent that Brookfield Property Partners complies with the foreign private issuer disclosure regime under U.S. securities law, it does not rely on any exemption from that regime,
 - (iv) if the Debt Issuer or the Pref Issuer has issued Securities that remain outstanding, the summary financial information referred to in section 13.4(2.1)(c) of NI 51-102 will be reconciled to the consolidated financial statements of Brookfield Property Partners, including any minority interest adjustments,
 - (v) Brookfield Property Partners continues to file a material change report as set out in Part 7 of NI 51-102 in respect of any material change in the affairs of Brookfield Property Partners that is not reported or filed by Brookfield Property Partners on SEC Form 6-K,

- (vi) Brookfield Property Partners continues to file an interim financial report as set out in Part 4 of NI 51-102 and the Management Discussion and Analysis as set out in Part 5 of NI 51-102 for each period commencing on the first day of the financial year and ending nine, six or three months before the end of the financial year, and
 - (vii) Brookfield Property Partners includes in any prospectus of the Debt Issuer or the Pref Issuer, financial statements or other information about any acquisition that would have been or would be a significant acquisition for the purposes of Part 8 of NI 51-102 that Brookfield Property Partners has completed or has progressed to a state where a reasonable person would believe that the likelihood of Brookfield Property Partners completing the acquisition is high if the inclusion of the financial statements is necessary for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed. The requirement to include financial statements or other information must be satisfied by including or incorporating by reference (a) the financial statements or other information as set out in Part 8 of NI 51-102, or (b) satisfactory alternative financial statements or other information, unless at least 9 months of the operations of the acquired business or related businesses are incorporated into Brookfield Property Partners' current annual financial statements included or incorporated by reference in the prospectus of the Debt Issuer or the Pref Issuer,
- (e) The Debt Issuer and the Pref Issuer do not have to comply with the conditions in section 13.4(2)(c) of NI 51-102 if the Debt Issuer and the Pref Issuer do not issue any securities and do not have any securities outstanding other than:
- (i) designated credit support securities,
 - (ii) securities issued to and held by Brookfield Property Partners or the Brookfield Property Partners Related Entities,
 - (iii) non-voting securities held by Brookfield,
 - (iv) debt securities issued to and held by banks, loan corporations, loan and investment corporations, savings companies, trust corporations, treasury branches, saving or credit unions, financial services cooperatives, insurance companies or other financial institutions,
 - (v) securities issued under exemptions from the prospectus requirements in section 2.35 of National Instrument 45-106 – *Prospectus and Registration Exemptions*, and
 - (vi) Securities, provided that (x) Brookfield Property Partners has provided its Guarantees in respect of such securities and (y) such securities are not convertible into any security other than Resulting Preference Shares, Units and Preference Shares.
2. in respect of the Certification Requirements, the Audit Committee Requirements and the Corporate Governance Requirements, Brookfield Property Partners, the Debt Issuer and the Pref Issuer continue to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above.
3. in respect of the Insider Reporting Requirements, an insider of the Debt Issuer or the Pref Issuer can only rely on the Exemption Sought so long as:
- (a) the insider complies with the conditions in sections 13.4(3)(b) and (c) of NI 51-102, and
 - (b) Brookfield Property Partners, the Debt Issuer and the Pref Issuer continue to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above.
4. in respect of the Qualification Requirements, the Notice of Intention Requirement and the Prospectus Disclosure Requirements so long as:
- (a) any preliminary short form prospectus of either the Debt Issuer or the Pref Issuer is in respect of an offering of Securities,
 - (b) the Debt Issuer and the Pref Issuer are qualified to file a preliminary short form prospectus under section 2.4 of NI 44-101, except modified as follows:

- (i) the Debt Issuer and the Pref Issuer do not have to comply with the condition in section 2.4 of NI 44-101 that the securities being distributed be non-convertible preferred shares if, on completion of any offering of new Preference Shares, such Preference Shares are only convertible into Resulting Preference Shares,
- (c) The Debt Issuer and the Pref Issuer will be, and will remain so long as any of the Securities issued to the public remain outstanding, an electronic filer under National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval (SEDAR)*,
- (d) The Debt Issuer, the Pref Issuer and Brookfield Property Partners satisfy the conditions set out in section 13.3 of Form 44-101F1, except as modified as follows:
 - (i) any reference to parent credit supporter in section 13.3 of Form 44-101F1 shall be deemed to include Brookfield Property Partners notwithstanding its indirect ownership of the Debt Issuer and the Pref Issuer through CanHoldco,
 - (ii) any reference to subsidiary credit supporter in section 13.3 of Form 44-101F1 shall be deemed to include the Holding Entities and their affiliates, including the Brookfield Property Partners Related Entities, notwithstanding Brookfield Property Partners' indirect ownership of such entities through the Holding LP,
 - (iii) Brookfield Property Partners does not have to comply with the conditions in sections 13.3(1)(e) and 13.3(1)(f) of Form 44-101F1 if it meets the conditions in paragraph 1(c) of this decision above,
 - (iv) the Pref Issuer does not have to comply with the conditions in section 13.3(1)(d) of Form 44-101F1 if, on completion of any offering of new Preference Shares, such Preference Shares are only convertible into Resulting Preference Shares or Units, and
 - (v) the summary financial information referred to in section 13.3(1)(g) of Form 44-101F1 will be reconciled to the consolidated financial statements of Brookfield Property Partners, including any minority interest adjustments,
- (e) any preliminary short form prospectus and final short form prospectus of the Debt Issuer or the Pref Issuer contains (or incorporates by reference a document containing) a corporate organizational chart showing the ownership and control relationships among Brookfield, Brookfield Property Partners, the BPY General Partner, the Holding LP, the Holding Entities, the Debt Issuer and the Pref Issuer,
- (f) Brookfield Property Partners, the Debt Issuer and the Pref Issuer continue to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above,
- (g) the Debt Issuer, the Pref Issuer and Brookfield Property Partners, as applicable, comply with the requirements in paragraph 42 above; and
- (h) the Debt Issuer or the Pref Issuer will issue a news release and file a material change report as set out in Part 7 of NI 51-102 in respect of any material change in the affairs of the Debt Issuer or the Pref Issuer, as applicable, that is not also a material change in the affairs of Brookfield Property Partners.

As to the Exemption Sought (other than from the Insider Reporting Requirements in the Act).

Furthermore, the decision of the principal regulator is that the Confidentiality Sought as to the Exemption Sought (other than from the Insider Reporting Requirements in the Act) is granted.

“Sonny Randhawa”
Deputy Director, Corporate Finance
Ontario Securities Commission

As to the Exemption Sought from the Insider Reporting Requirements in the Act.

Furthermore, the decision of the principal regulator is that the Confidentiality Sought as to the Exemption Sought from the Insider Reporting Requirements in the Act is granted.

“Lawrence Haber”
Commissioner
Ontario Securities Commission

“Janet Leiper”
Commissioner
Ontario Securities Commission

2.1.3 Sun Life Global Investments (Canada) Inc. and Excel Funds Management Inc.

Headnote

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

Applicable Legislative Provisions

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

April 30, 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
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.
(Sun Life)**

AND

**EXCEL FUNDS MANAGEMENT INC.
(Excel, and together with Sun Life, the Filers)**

AND

**THE TERMINATING FUNDS
(as defined below)**

AND

**THE EXCEL MUTUAL FUNDS
(as defined below)**

DECISION

Background

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

- (a) the proposed mergers (the **Mergers**) of the Terminating Funds into the applicable Continuing Funds (as defined below) as set out in paragraph 14 below pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (**NI 81-102**); and
- (b) the proposed change of custodian (the **Change of Custodian**) for the Excel Mutual Funds (as defined below) from State Street Trust Company Canada to RBC Investor Services Trust (**RBC IS**) pursuant to paragraph 5.5(1)(c) of NI 81-102

(collectively, the **Approval Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the provinces and territories of Canada, other than Ontario (together with Ontario, the **Canadian Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. The following additional terms shall have the following meanings:

Continuing Funds means Sun Life MFS Canadian Equity Growth Fund, Sun Life Schroder Emerging Markets Fund and Sun Life Money Market Fund;

Excel Mutual Funds means Excel Emerging Markets Balanced Fund, Excel India Balanced Fund, Excel High Income Fund, Excel Money Market Fund, Excel India Fund, Excel New India Leaders Fund, Excel China Fund, Excel Chindia Fund and Excel Emerging Markets Fund;

Excel Terminating Funds means Excel Chindia Fund, Excel Emerging Markets Fund and Excel Money Market Fund;

Fund or **Funds** means, individually or collectively, the Excel Mutual Funds and the Sun Life Funds;

IRC means, in respect of each Fund, the independent review committee for the Fund;

NI 81-101 means National Instrument 81-101 *Mutual Fund Prospectus Disclosure*;

NI 81-106 means National Instrument 81-106 *Investment Fund Continuous Disclosure*;

NI 81-107 means National Instrument 81-107 *Independent Review Committee for Investment Funds*;

Sun Life Funds means the Sun Life Terminating Funds and the Continuing Funds;

Sun Life Terminating Funds means Sun Life MFS Canadian Equity Fund and Sun Life MFS Canadian Equity Value Fund;

Terminating Funds means the Excel Terminating Funds and the Sun Life Terminating Funds; and

Tax Act means the *Income Tax Act* (Canada).

Representations

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

The Filers

1. Sun Life is a corporation incorporated under the laws of Canada with its head office in Toronto, Ontario. Sun Life is an indirect wholly-owned subsidiary of Sun Life Financial Inc., a public company incorporated under the *Insurance Companies Act* (Canada) and listed on the Toronto Stock Exchange, the New York Stock Exchange and the Philippines Stock Exchange.
2. Sun Life is the manager, trustee and portfolio manager of the Sun Life Funds.
3. Sun Life is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, as a mutual fund dealer in each of the Canadian Jurisdictions, and as a commodity trading manager and portfolio manager in Ontario.
4. Excel is a corporation incorporated under the laws of Ontario with its head office in Mississauga, Ontario. Excel is a wholly owned subsidiary of Sun Life, which in turn is an indirect wholly-owned subsidiary of Sun Life Financial Inc.
5. As Excel is a wholly-owned subsidiary of Sun Life, Excel and Sun Life are affiliates.
6. Excel is the manager and trustee of the Excel Terminating Funds.

7. Excel is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador.

The Funds

8. The Funds are open-ended mutual funds established as trusts under the laws of Ontario.
9. Units of the Excel Mutual Funds are currently qualified for sale in each of the Canadian Jurisdictions under a simplified prospectus, annual information form and fund facts dated September 18, 2017, as amended by Amendment No. 1 dated February 16, 2018, Amendment No. 2 dated March 9, 2018 and Amendment No. 3 dated March 28, 2018.
10. Units of the Sun Life Terminating Funds and of Sun Life MFS Canadian Equity Growth Fund are currently qualified for sale in each of the Canadian Jurisdictions under a simplified prospectus, annual information form and fund facts dated February 16, 2018, as amended by Amendment No. 1 dated March 9, 2018. Units of Sun Life Schroder Emerging Markets Fund and Sun Life Money Market Fund are currently qualified for sale in each of the Canadian Jurisdictions under an amended and restated simplified prospectus, amended and restated annual information form and fund facts dated December 15, 2017, as amended by Amendment No. 1 dated March 9, 2018.
11. Each of the Funds is a reporting issuer under the applicable securities legislation of the Canadian Jurisdictions and is subject to the requirements of NI 81-102 and NI 81-101.
12. Neither the Filers nor the Funds are in default under the securities legislation of any of the Canadian Jurisdictions.
13. Other than circumstances in which the securities regulatory authority of a Canadian Jurisdiction has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established under NI 81-102.

The Mergers

14. Each of the Terminating Funds will merge into the corresponding Continuing Fund as follows, effective on or about June 15, 2018 (the **Merger Date**):
- (a) Sun Life MFS Canadian Equity Fund into Sun Life MFS Canadian Equity Growth Fund;
 - (b) Sun Life MFS Canadian Equity Value Fund into Sun Life MFS Canadian Equity Growth Fund;
 - (c) Excel Chindia Fund into Sun Life Schroder Emerging Markets Fund;
 - (d) Excel Emerging Markets Fund into Sun Life Schroder Emerging Markets Fund; and
 - (e) Excel Money Market Fund into Sun Life Money Market Fund.
15. Each Filer, in respect of the Terminating Funds it manages, concluded that approval for the Mergers is required because:
- (a) for each Merger other than the Merger of Excel Money Market Fund into Sun Life Money Market Fund, the fundamental investment objective of each Continuing Fund is not, or may be considered not to be, “substantially similar” to the investment objective of the corresponding Terminating Fund; and
 - (b) for the Mergers involving the Excel Terminating Funds, the fee structure of each Continuing Fund is not, or may be considered not to be, “substantially similar” to the fee structure of the corresponding Excel Terminating Fund
- and therefore each Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers set out in subsection 5.6(1) of NI 81-102.
16. Each of the other conditions for pre-approval under subsection 5.6(1) of NI 81-102 is or will be met in respect of each Merger.
17. Each Merger will take place on a tax-deferred basis.
18. The assets of each Terminating Fund to be acquired by the applicable Continuing Fund to effect each Merger are currently or will, on the Merger Date, be acceptable to the portfolio manager of the applicable Continuing Fund and are, or will be, consistent with the investment objectives of the applicable Continuing Fund.

Decisions, Orders and Rulings

19. Unitholders of each Terminating Fund will be asked to approve the relevant Merger at a special meeting to be held on or about May 25, 2018.
20. Sun Life, as manager of the Continuing Funds, is of the view that the Mergers will not be a “material change” for any of the Continuing Funds and accordingly, there is no intention to convene a meeting of securityholders of the Continuing Funds to approve the Mergers pursuant to paragraph 5.1(g) of NI 81-102.
21. The Filers will pay for the costs of the Mergers. These costs consist mainly of brokerage charges associated with the merger-related trades that occur both before and after the Merger Date and legal, proxy solicitation, printing, mailing and regulatory fees.
22. No sales charges will be payable in connection with the acquisition by a Continuing Fund of the investment portfolio of the corresponding Terminating Fund.
23. No sales charges, redemption fees or other fees or commissions will be payable by securityholders of the Terminating Funds in connection with the Mergers.
24. Unitholders of each Terminating Fund will continue to have the right to redeem units of the Terminating Fund at any time up to the close of business on the business day immediately before the Merger Date. Following each Merger, all optional plans which were established with respect to the Terminating Funds will be re-established in comparable plans with respect to the Continuing Funds unless securityholders advise otherwise.
25. The Continuing Funds have the same valuation procedures as the Terminating Funds.

Unitholder Disclosure

26. In accordance with NI 81-106, a press release announcing the proposed Mergers was issued and filed via SEDAR on February 28, 2018. An amendment to the relevant simplified prospectus and annual information form of the Terminating Funds, along with amended Fund Facts and a material change report with respect to the proposed Mergers were filed via SEDAR on March 9, 2018.
27. As required by NI 81-107, an IRC has been appointed for each of the Excel Terminating Funds and the Sun Life Terminating Funds. The Filers presented the potential conflict of interest matters related to the proposed Mergers to the IRC of each Terminating Fund. Each IRC reviewed the potential conflict of interest matters related to the proposed Mergers and, on February 23, 2018, provided its positive recommendation for the Mergers, after determining that the proposed Mergers, if implemented, would achieve a fair and reasonable result for each Terminating Fund.
28. Pursuant to a decision dated December 5, 2016 (the **Notice-and-Access Decision**), Sun Life has obtained an exemption from the requirement in paragraph 12.2(2)(a) of NI 81-106 to send a printed management information circular while proxies are being solicited, and, subject to certain conditions, instead allows a notice-and-access document (as described in the Notice-and-Access Decision) to be sent to such securityholders. In accordance with Sun Life’s standard of care owed to the Sun Life Funds pursuant to securities legislation, Sun Life will only use the notice-and-access procedure for a particular meeting where it has concluded that it is appropriate and consistent with the purpose of notice-and-access (as described in the Companion Policy to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*) to do so, also taking into account the purpose of the meeting and whether the Sun Life Funds would obtain a better participation rate by sending the management information circular with the other proxy-related materials. As an affiliate of Sun Life, Excel is entitled to use the same exemption for the Excel Mutual Funds.
29. Pursuant to the requirements of the Notice-and-Access Decision, the notice prescribed by the Notice-and-Access Decision (the **Notice-and-Access Document**), the applicable form of proxy in connection with the meetings, and the most recent fund facts of the relevant series of the applicable Continuing Fund were sent to unitholders of each Terminating Fund on April 24, 2018. Additionally, the Notice-and-Access Document, form of proxy and information circular (the **Circular**) were filed via SEDAR on April 20, 2018 and posted on each Filer’s website on April 23, 2018.
30. The Circular describes all relevant facts concerning the Mergers, including the investment objectives, strategies and fee structure of the Terminating Funds and the Continuing Funds, the tax implications and other consequences of each Merger, as well as the IRC’s recommendation of each Merger, so that securityholders of the Terminating Funds may make an informed decision before voting on whether to approve the Mergers. The Circular also describes the various ways in which securityholders can obtain a copy of the simplified prospectus, annual information form and fund facts for the applicable Continuing Fund, and the most recent interim and annual financial statements and management reports of fund performance.

Procedure for the Mergers

31. Each proposed Merger will be structured as follows:
- (a) prior to the Merger Date, the Terminating Fund will sell securities in its portfolio that do not meet the investment objectives and investment strategies of the applicable Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or cash equivalents and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger;
 - (b) the value of the Terminating Fund's portfolio and other assets will be determined at the close of business on the Merger Date in accordance with its declaration of trust;
 - (c) the Continuing Fund will acquire the assets of the Terminating Fund in exchange for units of the Continuing Fund;
 - (d) the Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the Merger Date;
 - (e) the units of the Continuing Fund received by the Terminating Fund will have a total net asset value equal to the value of the assets acquired by the Continuing Fund from the Terminating Fund, and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business on the Merger Date;
 - (f) the Terminating Fund will distribute to its unitholders a sufficient amount of its net income and net realized capital gains, if any, to ensure that the Terminating Fund will not be subject to tax for its taxation year that includes the Merger Date;
 - (g) immediately thereafter, the units of the Continuing Fund received by the Terminating Fund will be distributed to unitholders of the Terminating Fund on a dollar for dollar basis in exchange for their units in the Terminating Fund, with unitholders of each series of the Terminating Fund receiving the corresponding series of units of the Continuing Fund (other than holders of Institutional Series units of Excel Emerging Markets Fund, who will receive Series IS units of Sun Life Schroder Emerging Markets Fund); and
 - (h) as soon as reasonably possible following the Mergers, the Terminating Fund will be wound up and the Continuing Fund will continue as a publicly offered open end mutual fund.
32. The result of each Merger will be that securityholders of each Terminating Fund will cease to be securityholders of the Terminating Fund, become securityholders of the applicable Continuing Fund, and realize capital gains or capital losses.

Benefits of the Mergers

33. When undertaking a merger of two or more funds, the Filers consider both qualitative and quantitative factors when choosing the continuing fund. The qualitative factors considered include the comparability of investment objectives, investment strategies, risk rating, investment philosophy and portfolio construction. When considering quantitative factors, the Filers review fund performance (using both calendar year and to date metrics), the investment performance correlation between the potential terminating and continuing funds, any overlap in investment holdings, the asset allocation/sector allocation/geographic allocation of each fund, fees for each series, the AUM difference between the funds, a taxation analysis at both the fund and unitholder level and any unique factors that would be applicable for the given merger. Once each of these items has been reviewed, the Filers formalize the analysis and recommend a continuing fund with which to proceed forward.
34. With respect to the mergers of the Sun Life Terminating Funds into Sun Life MFS Canadian Equity Growth Fund, Sun Life determined that it was no longer viable to maintain these three funds as separate mandates. After considering the factors set out in paragraph 33, Sun Life MFS Canadian Equity Growth Fund was selected as the continuing fund primarily due to its larger size.
35. With respect to the mergers of Excel Chindia Fund and Excel Emerging Markets Fund into Sun Life Schroder Emerging Markets Fund, Excel believes that these Terminating Funds are no longer viable on their own, and must be either merged or terminated. After considering the factors set out in paragraph 33, Sun Life Schroder Emerging Markets Fund was chosen as the continuing fund for these mergers as it offers exposure to the same geographic regions as Excel Chindia Fund and Excel Emerging Markets Fund, while, in the case of Excel Chindia Fund, also possessing a broader investment mandate, which may lead to less volatile investment returns.

36. The Filers believe that the Mergers will be beneficial to unitholders of the Terminating Funds and the Continuing Funds for the following reasons:
- (a) a line-up consisting of fewer mutual funds that target similar types of investors will allow Sun Life to concentrate its marketing efforts to attract additional assets in the Continuing Funds. Ultimately this benefits unitholders because it ensures that each Continuing Fund remains a viable, long-term investment vehicle for existing and potential investors;
 - (b) each Continuing Fund has a portfolio of greater value, allowing for increased portfolio diversification opportunities compared to the corresponding Terminating Fund;
 - (c) each Continuing Fund, as a result of greater size, benefits from a larger profile in the marketplace by potentially attracting more investors and enabling it to maintain a “critical mass”; and
 - (d) unitholders of each Terminating Fund, except for the Excel Money Market Fund, will receive units of the applicable Continuing Fund that have a management fee that is the same as, or lower than, that charged in respect of the series of units of the Terminating Fund that they currently hold.
37. In addition to the benefits stated above, Sun Life is of the belief that the merger of Sun Life MFS Canadian Equity Fund into Sun Life MFS Canadian Equity Growth Fund will be beneficial to the unitholders of the Terminating Fund by:
- (a) providing unitholders with exposure to similar investment holdings; and
 - (b) providing unitholders with the added diversification of global equities.
38. In addition to the benefits stated above, Sun Life is of the belief that the merger of Sun Life MFS Canadian Equity Value Fund into Sun Life MFS Canadian Equity Growth Fund will be beneficial to the unitholders of the Terminating Fund by providing unitholders with exposure to similar investment holdings.
39. In addition to the benefits stated above, Excel is of the belief that the mergers of Excel Emerging Markets Fund and Excel Chindia Fund into Sun Life Schroder Emerging Markets Fund will be beneficial to the unitholders of the Terminating Funds by:
- (a) providing unitholders with potential for enhanced risk adjusted returns; and
 - (b) providing unitholders with a higher level of emerging markets diversification, which may reduce the overall volatility at the strategy level.
40. In addition to the benefits stated above, Excel is of the belief that the merger of Excel Money Market Fund into Sun Life Money Market Fund will be beneficial to the unitholders of the Terminating Fund by providing unitholders with units of a Continuing Fund with highly similar investment objectives.

The Change of Custodian

41. Excel intends to implement the Change of Custodian for the Excel Mutual Funds effective on or about June 1, 2018. The Change of Custodian may be considered to be implemented in connection with the change of manager of the Excel Mutual Funds from Excel to Sun Life (the **Change of Manager**), which was previously approved by the principal regulator in a decision dated December 4, 2017. Sun Life acquired ownership of Excel effective January 2, 2018, and it is anticipated that Excel and Sun Life will be amalgamated effective on or about June 30, 2018, at which time the Change of Manager will be effected. As the Change of Custodian will be implemented in connection with the Change of Manager, approval of the principal regulator under subsection 5.5(1)(c) of NI 81-102 is required for the Change of Custodian.
42. Excel believes that the Change of Custodian will be beneficial to the Excel Mutual Funds as it will create administrative efficiencies by having custody of all the mutual funds managed by Sun Life with the same custodian once the merger is effected.
43. The current custodian of the Excel Mutual Funds is State Street Trust Company Canada.
44. State Street Trust Company Canada’s most recent custodian report for the Excel Mutual Funds was filed on January 19, 2018.

Decisions, Orders and Rulings

45. The custodian of each Excel Mutual Fund will be changed to RBC IS. RBC IS may engage sub-custodians in connection with the assets of the Excel Mutual Funds.
46. Neither of the Filers is an affiliate of RBC IS.
47. RBC IS is the custodian of the mutual funds managed by Sun Life and meets the requirements of Part 6 of NI 81-102.
48. RBC IS's most recent custodian report for the mutual funds managed by Sun Life was filed on April 4, 2018. This report was provided to Sun Life.
49. The Change of Custodian and the custodial agreements and arrangements between the Excel Mutual Funds and RBC IS will be implemented in compliance with Part 6 of NI 81-102.
50. Excel believes that the Change of Custodian and the addition of the Excel Mutual Funds to the existing custodial arrangements between the mutual funds managed by Sun Life and RBC IS will have no adverse impact on continued compliance with Part 6 of NI 81-102.
51. Excel does not regard the Change of Custodian as either a "material change" as defined in section 1.1 of NI 81-106, or as a "conflict of interest matter" as defined in section 1.2 of NI 81-107.
52. Details of the Change of Custodian will be set out in the final renewal simplified prospectus and annual information form of the Excel Mutual Funds, which is expected to be rolled into the final renewal simplified prospectus and annual information form of the mutual funds managed by Sun Life on or about July 6, 2018.

Decision

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

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

"Darren McKall"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.4 1832 Asset Management L.P. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief to permit exchange-traded mutual fund prospectus to omit an underwriter’s certificate – relief from take-over bid requirements for normal course purchases of securities on the TSX –relief granted to facilitate the offering of exchange-traded mutual funds.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 59(1), 147.
National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

May 4, 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
1832 ASSET MANAGEMENT L.P.
(the Filer)

AND

SCOTIA STRATEGIC FIXED INCOME ETF PORTFOLIO,
SCOTIA STRATEGIC CANADIAN EQUITY ETF PORTFOLIO,
SCOTIA STRATEGIC U.S. EQUITY ETF PORTFOLIO,
SCOTIA STRATEGIC INTERNATIONAL EQUITY ETF PORTFOLIO
(the Proposed ETFs)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Proposed ETFs and any additional exchange-traded mutual funds (the **Future ETFs**, and together with the Proposed ETFs, the **ETFs**, each an **ETF**) established in the future for which the Filer is the manager, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that:

- (a) exempts the Filer and each ETF from the requirement to include a certificate of an underwriter in an ETF’s prospectus (the **Underwriter’s Certificate Requirement**); and
- (b) exempts a person or company purchasing ETF Securities (as defined below) in the normal course through the facilities of the TSX (as defined below) or another Marketplace (as defined below) from the Take-Over Bid Requirements (as defined below)

(collectively, the “**Exemption Sought**”).

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

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

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

Interpretation

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

Affiliate Dealer means a registered dealer that is an affiliate of an Authorized Dealer or Designated Broker and that participates in the re-sale of Creation Units (as defined below) from time to time.

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

Designated Broker means a registered dealer that has entered, or intends to enter, into an agreement with the manager of an ETF to perform certain duties in relation to the ETF, including the posting of a liquid two-way market for the trading of the ETF Securities on the TSX or another Marketplace.

ETF Facts means a prescribed summary disclosure document required in respect of one or more classes or series of ETF Securities being distributed under a prospectus.

ETF Security means a listed security of an ETF.

Marketplace means a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* that is located in Canada.

NI 81-102 means National Instrument 81-102 *Investment Funds*.

Other Dealer means a registered dealer that acts as authorized dealer or designated broker to exchange-traded funds that are not managed by the Filer and that has received relief under a Prospectus Delivery Decision.

Prescribed Number of ETF Securities means the number of ETF Securities determined by the Filer from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Prospectus Delivery Decision means a decision granting relief from the Prospectus Delivery Requirement to a Designated Broker, Authorized Dealer, Affiliate Dealer or Other Dealer dated August 24, 2015 and any subsequent decision granted to a Designated Broker, Authorized Dealer, Affiliate Dealer or Other Dealer that grants similar relief.

Prospectus Delivery Requirement means the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement of the Legislation applies, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement.

Securityholders means beneficial or registered holders of ETF Securities.

Take-Over Bid Requirements means the requirements of National Instrument 62-104 *Take-Over Bids and Issuer Bids* relating to take-over bids, including the requirement to file a report of a take-over bid and to pay the accompanying fee, in each Jurisdiction.

TSX means the Toronto Stock Exchange.

Representations

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

The Filer

1. The Filer is an Ontario limited partnership, which is wholly-owned indirectly by The Bank of Nova Scotia. The general partner of the Filer is 1832 Asset Management G.P. Inc., an Ontario corporation wholly-owned directly by The Bank of Nova Scotia, with its head office in Ontario.
2. The Filer is registered as: (i) a portfolio manager in all of the provinces of Canada and in Northwest Territories and Yukon; (ii) an exempt market dealer in all of the provinces of Canada (except Prince Edward Island and Saskatchewan); (iii) an investment fund manager in Ontario, Québec, Newfoundland and Labrador and Northwest Territories; and (iv) a commodity trading manager in Ontario.
3. The Filer is, or will be, the investment fund manager of the ETFs. The Filer has applied, or will apply, to list the ETF Securities on the TSX or another Marketplace.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The ETFs

5. Each Proposed ETF will be a mutual fund structured as a trust that is governed by the laws of the Province of Ontario. The Future ETFs will be either trusts or corporations or classes thereof governed by the laws of a Jurisdiction. Each ETF will be a reporting issuer in the Jurisdiction(s) in which its securities are distributed.
6. Subject to any exemptions that have been, or may be, granted by the applicable securities regulatory authorities, each ETF will be an open-ended mutual fund subject to NI 81-102 and Securityholders of each ETF will have the right to vote at a meeting of Securityholders in respect of matters prescribed by NI 81-102.
7. The ETF Securities will be listed on the TSX or another Marketplace.
8. The Filer has prepared and filed a long form preliminary prospectus dated April 13, 2018, and will prepare and file a final long form prospectus, in accordance with National Instrument 41-101 *General Prospectus Requirements*, subject to any exemptions that may be granted by the applicable securities regulatory authorities.
9. ETF Securities will be distributed on a continuous basis in one or more of the Jurisdictions under a prospectus. ETF Securities may generally only be subscribed for or purchased directly from the ETFs (**Creation Units**) by Authorized Dealers or Designated Brokers. Generally, subscriptions or purchases may only be placed for a Prescribed Number of ETF Securities (or a multiple thereof) on any day when there is a trading session on the TSX or other Marketplace. Authorized Dealers or Designated Brokers subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX or another Marketplace.
10. In addition to subscribing for and re-selling Creation Units, Authorized Dealers, Designated Brokers and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market. Other Dealers may also be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market despite not being an Authorized Dealer, Designated Broker or Affiliate Dealer.
11. Each ETF will appoint, at any given time, a Designated Broker to perform certain other functions, which include standing in the market with a bid and ask price for ETF Securities for the purpose of maintaining liquidity for the ETF Securities.
12. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, and other distributions that are exempt from the Prospectus Delivery Requirement under the Legislation, ETF Securities generally will not be able to be purchased directly from an ETF. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX or another Marketplace. ETF Securities may also be issued directly to ETF Securityholders upon a reinvestment of distributions of income or capital gains.
13. Securityholders that are not Designated Brokers or Authorized Dealers that wish to dispose of their ETF Securities may generally do so by selling their ETF Securities on the TSX or other Marketplace, through a registered dealer, subject only to customary brokerage commissions. A Securityholder that holds a Prescribed Number of ETF Securities or multiple thereof may exchange such ETF Securities for Baskets of Securities and/or cash in the discretion of the Filer. Securityholders may also redeem ETF Securities for cash at a redemption price equal to 95% of the closing price of the ETF Securities on the TSX or other Marketplace on the date of redemption, subject to a maximum redemption price of the applicable net asset value per ETF Security.

Underwriter's Certificate Requirement

14. Authorized Dealers and Designated Brokers will not provide the same services in connection with a distribution of Creation Units as would typically be provided by an underwriter in a conventional underwriting.
15. The Filer will generally conduct its own marketing, advertising and promotion of the ETFs.
16. The Authorized Dealers and Designated Brokers will not be involved in the preparation of an ETF's prospectus, will not perform any review or any independent due diligence as to the content of an ETF's prospectus, and will not incur any marketing costs or receive any underwriting fees or commissions from the ETFs or the Filer in connection with the distribution of ETF Securities. The Authorized Dealers and Designated Brokers generally seek to profit from their ability to create and redeem ETF Securities by engaging in arbitrage trading to capture spreads between the trading prices of ETF Securities and their underlying securities and by making markets for their clients to facilitate client trading in ETF Securities.

Dealer Delivery

17. Securities regulatory authorities have advised that they take the view that the first re-sale of a Creation Unit on the TSX or another Marketplace will generally constitute a distribution of Creation Units under the Legislation and that the Authorized Dealers, Designated Brokers and Affiliate Dealers are subject to the Prospectus Delivery Requirement in connection with such re-sales. Re-sales of ETF Securities in the secondary market that are not Creation Units would not ordinarily constitute a distribution of such ETF Securities.
18. According to Authorized Dealers and Designated Brokers, Creation Units will generally be commingled with other ETF Securities purchased by the Authorized Dealers, Designated Brokers and Affiliate Dealers in the secondary market. As such, it is not practicable for the Authorized Dealers, Designated Brokers or Affiliate Dealers to determine whether a particular re-sale of ETF Securities involves Creation Units or ETF Securities purchased in the secondary market.
19. Under the applicable Prospectus Delivery Decision, Authorized Dealers, Designated Brokers and Affiliate Dealers are exempt from the Prospectus Delivery Requirement in connection with the re-sale of Creation Units to investors on the TSX or another Marketplace. Under a Prospectus Delivery Decision, Other Dealers are also exempt from the Prospectus Delivery Requirement in connection with the re-sale of creation units of other exchange-traded funds that are not managed by the Filer.
20. Each Prospectus Delivery Decision includes a condition that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer undertakes that it will, unless it has previously done so, send or deliver to each purchaser of an ETF Security who is a customer of the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer, and to whom a trade confirmation is required under the Legislation to be sent or delivered by the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer in connection with the purchase, the latest ETF Facts filed in respect of the ETF Security not later than midnight on the second day, exclusive of Saturdays, Sundays and holidays, after the purchase of the ETF Security.
21. The Filer will prepare and file with the applicable Jurisdictions on the System for Electronic Document Analysis and Retrieval (**SEDAR**) an ETF Facts for each class or series of ETF Securities and will make available to the applicable Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers the requisite number of copies of the ETF Facts for the purpose of facilitating their compliance with the Prospectus Delivery Decision within the timeframe necessary to allow Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers to effect delivery of the ETF Facts as contemplated in the Prospectus Delivery Decision.

Take-Over Bid Requirements

22. As equity securities that will trade on the TSX or another Marketplace, it is possible for a person or company to acquire such number of ETF Securities so as to trigger the application of the Take-Over Bid Requirements. However:
 - (a) it will not be possible for one or more Securityholders to exercise control or direction over an ETF, as the constating documents of each ETF will provide that only the Filer may call a meeting of the Securityholders;
 - (b) it will be difficult for the purchasers of ETF Securities to monitor compliance with the Take-Over Bid Requirements because the number of outstanding ETF Securities will always be in flux as a result of the ongoing issuance and redemption of ETF Securities by each ETF; and

- (c) the way in which the ETF Securities will be priced deters anyone from either seeking to acquire control, or offering to pay a control premium for outstanding ETF Securities because pricing for each ETF Security will generally reflect the net asset value of the ETF Securities.
23. The application of the Take-Over Bid Requirements to the ETFs would have an adverse impact on the liquidity of the ETF Securities because they could cause the Designated Brokers and other large Securityholders to cease trading ETF Securities once the Securityholder has reached the prescribed threshold at which the Take-Over Bid Requirements would apply. This, in turn, could serve to provide conventional mutual funds with a competitive advantage over the ETFs.

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.

1. The decision of the principal regulator is that the Exemption Sought from the Underwriter's Certificate Requirement is granted, provided that the Filer will be in compliance with the following conditions:
 - (a) the Filer provides or makes available to each Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer, the number of copies of the ETF Facts of each ETF Security that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer reasonably requests in support of compliance with its respective Prospectus Delivery Decision;
 - (b) each ETF's prospectus, as the same may be amended from time to time, will disclose the relief granted pursuant to the Exemption Sought under Item 34.1 of Form 41-101F2 – *Information Required in an Investment Fund Prospectus*, as applicable;
 - (c) the Filer obtains an executed acknowledgement from each Authorized Dealer, Designated Broker and Affiliate Dealer, and uses its best efforts to obtain an acknowledgment from each Other Dealer:
 - (i) indicating each dealer's election, in connection with the re-sale of Creation Units on the TSX or another Marketplace, to send or deliver the ETF Facts in accordance with a Prospectus Delivery Decision or, alternatively, to comply with the Prospectus Delivery Requirement; and
 - (ii) if the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer agrees to deliver the ETF Facts in accordance with a Prospectus Delivery Decision:
 - (1) an undertaking that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer will attach or bind one ETF's ETF Facts with another ETF's ETF Facts only if the documents are being sent or delivered under the Prospectus Delivery Decision at the same time to an investor purchasing ETF Securities of each such ETF; and
 - (2) confirming that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer has in place written policies and procedures to ensure that it is in compliance with the conditions of the Prospectus Delivery Decision;
 - (d) the Filer will keep records of which Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers have provided it with an acknowledgement under a Prospectus Delivery Decision, and which intend to rely on and comply with the Prospectus Delivery Decision or intend to comply with the Prospectus Delivery Requirement;
 - (e) the Filer files with its principal regulator, to the attention of the Director, Investment Funds and Structured Products Branch, on or before January 31st in each calendar year, a certificate signed by its ultimate designated person certifying that, to the best of the knowledge of such person, after making due inquiry, the Filer has complied with the terms and conditions of this decision during the previous calendar year; and
 - (f) conditions (a), (b), (c), (d) and (e) above do not apply to the Exemption Sought after any new legislation or rule dealing with the Prospectus Delivery Decision takes effect and any applicable transition period has expired.
2. The decision of the principal regulator is that the Exemption Sought from the Take-Over Bid Requirements is granted.

As to the Exemption Sought from the Underwriter's Certificate Requirement:

"L. Haber"
Commissioner
Ontario Securities Commission

"J. Leiper"
Commissioner
Ontario Securities Commission

As to the Exemption Sought from the Take-Over Bid Requirements:

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

2.2 Orders

2.2.1 Money Gate Mortgage Investment Corporation et al.

FILE NO.: 2017-79

IN THE MATTER OF
MONEY GATE MORTGAGE INVESTMENT CORPORATION,
MONEY GATE CORP.,
MORTEZA KATEBIAN and
PAYAM KATEBIAN

Mark J. Sandler, Commissioner and Chair of the Panel

May 9, 2018

ORDER

WHEREAS on May 9, 2018, 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 for Money Gate Mortgage Investment Corporation, Money Gate Corp., Morteza Katebian and Payam Katebian (the **Respondents**);

IT IS ORDERED THAT:

1. the Respondents shall file and serve a witness list, serve a summary of each witness's anticipated evidence on Staff, and indicate any intention to call an expert witness no later than June 5, 2018;
2. the parties shall file the E-hearing Checklist for the hearing on the merits no later than June 26, 2018; and
3. the Third Appearance in this matter will be heard on July 6, 2018 at 10:00 a.m., or such other date and time as provided by the Office of the Secretary and agreed to by the parties.

"Mark J. Sandler"

2.2.2 Student Transportation Inc.

Headnote

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

Applicable Legislative Provisions

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

May 9, 2018

**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
STUDENT TRANSPORTATION INC.
(THE FILER)**

ORDER

Background

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

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

1. the Ontario Securities Commission is the principal regulator for this application, and
2. 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, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Yukon, Nunavut and Northwest Territories.

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

Decisions, Orders and Rulings

3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of Legislation in any jurisdiction.

Order

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

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

“Winnie Sanjoto”
Manager, Corporate Finance
Ontario Securities Commission

2.2.3 P/E Global LLC – s. 80 of the CFA

Headnote

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

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

Applicable Legislative Provisions

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

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

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

Ontario Securities Commission Rule 13-502 Fees.

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

AND

**IN THE MATTER OF
P/E GLOBAL LLC**

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

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

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

AND WHEREAS for the purposes of this Order:

“**CFA Adviser Registration Requirement**” means the requirement in paragraph 22(1)(b) of the CFA that prohibits a person or company from acting as an adviser with respect to trading in Contracts unless the person or company is registered in the appropriate category of registration under the CFA;

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

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

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

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

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

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

“**OSA Adviser Registration Requirement**” means the requirement in the OSA that prohibits a person or company from engaging in or holding himself, herself or itself out as engaging in the business of advising others as to the investing in or the buying or selling of securities, unless the person or company is registered in the appropriate category of registration under the OSA;

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

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

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

“**United States**” means the United States of America.

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a limited liability company formed under the laws of the State of Delaware with its principal place of business located at 75 State Street, 31st Floor, Boston, MA, U.S.A., 02109.
2. The Applicant is registered in the United States with the SEC as an investment adviser under the *Investment Advisers Act of 1940* as amended, with the CFTC as a commodity trading adviser (“**CTA**”) and a commodity pool operator (“**CPO**”) and is a member of the National Futures Association. The Applicant has claimed a CFTC Rule 4.7 exemption as a CTA and CPO pursuant to which the Applicant is subject to reduced disclosure and recordkeeping requirements with respect to certain qualified eligible person accounts and pools.
3. The Applicant provides investment advisory and portfolio management services on a discretionary basis for persons that are “qualified eligible persons” under CFTC rules, high net worth individuals, banking or thrift institutions, pension and profit sharing plans, pooled investment vehicles, charitable organizations, foundations, investment companies, corporations trusts and other business entities, and state or municipal government entities.
4. The Applicant’s investment strategies generally may invest in futures (primarily foreign exchange, government bond and equity index futures), forwards, swaps, U.S. Treasury bills, money market securities, foreign currencies, cash or cash equivalents.
5. The Applicant is authorized by the CFTC and SEC to advise on, inter alia, securities, options, futures, swaps, forward rate agreements and any other derivative contracts.
6. The Applicant is not registered under the OSA or CFA in Ontario or under the securities legislation or derivatives legislation, including commodity futures legislation, of any other jurisdiction of Canada.
7. On December 22, 2017, the Applicant was granted an exemption (the **BC Order**) from the adviser registration requirement of the securities legislation of British Columbia so that the requirement does not apply to the Applicant and any individuals engaging in, or holding themselves out as engaging in, the business of advising others as to the trading in foreign contracts (as it is defined in the BC Order) on the Applicants behalf, subject to certain terms and conditions. The BC Order was relied upon in Alberta, Saskatchewan, New Brunswick and Nova Scotia pursuant to Multilateral Instrument 11-102 *Passport System*.
8. The Applicant is not in default of the securities legislation or derivatives legislation, including commodity futures legislation, of any jurisdiction of Canada. The Applicant is also in compliance in all material respects with securities law, commodity futures law and derivatives laws of the United States.
9. Certain investors that are Permitted Clients, including separately managed accounts, mutual funds and collective investment trust funds, may seek to engage the Applicant as an investment adviser for the purposes of implementing certain investment strategies, including providing advice as to trading in Foreign Contracts and managing trading in Foreign Contracts through discretionary authority.
10. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser in respect of Contracts unless the person or company is registered as an adviser under the CFA, or is registered as a representative or as partner or an officer of a registered adviser and is acting on behalf of a registered adviser.

11. There is currently no exemption from the CFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in order to advise Permitted Clients as to trading in Foreign Contracts, in the absence of this Order, the Applicant would be required to satisfy the CFA Adviser Registration Requirement by applying for and obtaining registration under the CFA in the appropriate category of registration.
12. The Applicant confirms that there are currently no regulatory actions of the type contemplated by the Notice of Regulatory Action attached as Appendix "B".

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

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

- (a) the Applicant provides advice to Permitted Clients only as to trading in Foreign Contracts and does not advise any Permitted Client as to trading in Contracts that are not Foreign Contracts, unless providing such advice is incidental to its providing advice on Foreign Contracts;
- (b) the Applicant's head office or principal place of business remains in the United States;
- (c) the Applicant is registered in a category of registration, or operates under an exemption from registration, under the applicable securities or derivatives legislation, including commodity futures legislation of the United States that permits it to carry on the activities in the United States that registration under the CFA as an adviser in the category of commodity trading manager would permit it to carry on in Ontario;
- (d) the Applicant continues to engage in the business of an adviser (as defined in the CFA) in the United States;
- (e) as at the end of the Applicant's most recently completed financial year, not more than 10% of the aggregate consolidated gross revenue of the Applicant, its affiliates and its affiliated partnerships (excluding the gross revenue of an affiliate or affiliated partnership of the Applicant if the affiliate or affiliated partnership is registered under securities legislation, commodities legislation or derivatives legislation of a jurisdiction of Canada) was derived from the portfolio management activities of the Applicant, its affiliates and its affiliated partnerships in Canada (which, for greater certainty, includes both securities-related and commodity-futures-related activities);
- (f) before advising a Permitted Client with respect to Foreign Contracts, the Applicant notifies the Permitted Client of all of the following:
 - (i) the Applicant is not registered in Ontario to provide the advice described in paragraph (a) of this Order;
 - (ii) the foreign jurisdiction in which the Applicant's head office or principal place of business is located;
 - (iii) all or substantially all of the Applicant's assets may be situated outside of Canada;
 - (iv) there may be difficulty enforcing legal rights against the Applicant because of the above; and
 - (v) the name and address of the Applicant's agent for service of process in Ontario;
- (g) the Applicant has submitted to the Commission a completed Submission to Jurisdiction and Appointment of Agent for Service in the form attached as Appendix "A";
- (h) the Applicant notifies the Commission of any regulatory action initiated after the date of this Order with respect to the Applicant or any predecessors or the specified affiliates of the Applicant by completing and filing Appendix "B" within 10 days of the commencement of each such action;
- (i) if the Applicant is not subject to the requirement to pay a participation fee in Ontario because it is not registered under the OSA and does not rely on the International Adviser Exemption, by December 31st of each year, the Applicant pays a participation fee based on its specified Ontario revenues for its previous financial year in compliance with the requirements of Part 3 and section 6.4 of Ontario Securities Commission Rule 13-502 Fees as if the Applicant relied on the International Adviser Exemption; and

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

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

DATED at Toronto, Ontario, this 8th day of May, 2018.

“Philip Anisman”
Commissioner
Ontario Securities Commission

“Garnet W. Fenn”
Commissioner
Ontario Securities Commission

APPENDIX "A"

SUBMISSION TO JURISDICTION AND
APPOINTMENT OF AGENT FOR SERVICE

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

1. Name of person or company ("International Firm"):
2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:
3. Jurisdiction of incorporation of the International Firm:
4. Head office address of the International Firm:
5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.
Name:
E-mail address:
Phone:
Fax:
6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "Relief Order"):
 Section 8.18 [*international dealer*]
 Section 8.26 [*international adviser*]
 Other [specify]:
7. Name of agent for service of process (the "Agent for Service"):
8. Address for service of process on the Agent for Service:
9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.
10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator
 - a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated;
 - b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service;
 - c. a notice detailing a change to any information submitted in this form, other than the name or above address of the Agent for Service, no later than the 30th day after the change.
12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Decisions, Orders and Rulings

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

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

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

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

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

APPENDIX "B"

NOTICE OF REGULATORY ACTION

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

Yes _____ No _____

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

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

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

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

If yes, provide the following information for each action:

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

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

Decisions, Orders and Rulings

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

Yes ____ No ____

If yes, provide the following information for each investigation:

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

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

Witness

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

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

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

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

2.2.4 Canadian Real Estate Investment Trust

Headnote

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

Applicable Legislative Provisions

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

May 11, 2018

**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
CANADIAN REAL ESTATE INVESTMENT TRUST
(THE “FILER”)**

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) that upon the units of the Filer being delisted from the Toronto Stock Exchange, the Filer will have ceased to be a reporting issuer in all jurisdictions of Canada in which the Filer is a reporting issuer (the “**Order Sought**”).

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

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

Interpretation

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

Representations

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

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

Order

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

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

“Sonny Randhawa”
Deputy Director
Corporate Finance Branch

2.2.5 State Street Global Advisors, Ltd. and SSgA Funds Management, Inc. – s. 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) – Relief from the adviser registration requirement of paragraph 22(1)(b) of the CFA granted to sub-advisers headquartered in foreign jurisdictions 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.

Applicable Legislative Provisions

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

Securities Act, R.S.O. 1990, c. S.5, as am., 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 State Street Global Advisors, Ltd. and SSgA Funds Management, Inc., dated May 3, 2013.

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

AND

**IN THE MATTER OF
STATE STREET GLOBAL ADVISORS, LTD. AND
SSGA FUNDS MANAGEMENT, INC.**

**ORDER
(SECTION 80 OF THE CFA)**

UPON the application (the **Application**) of State Street Global Advisors, Ltd. (the **Principal Adviser**) and SSgA Funds Management, Inc. (the **Sub-Adviser**) to the Ontario Securities Commission (the **Commission**) for an order (the **Order**) pursuant to section 80 of the CFA, that the Sub-Adviser and any individuals engaging in, or holding themselves out as engaging in, the business of advising others when acting on behalf of the Sub-Adviser 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 for the benefit of the Clients (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 Principal Adviser and the Sub-Adviser having represented to the Commission that:

1. The Principal Adviser is a corporation incorporated under the laws of Canada with its head office located in Montreal, Québec.
2. The Principal Adviser is an indirect wholly owned subsidiary of State Street Corporation.
3. The Principal Adviser is registered (a) as a portfolio manager, exempt market dealer and investment fund manager under the securities legislation of all the provinces of Canada, and (b) under the CFA, as commodity trading counsel and as commodity trading manager, as an adviser under the *Commodity Futures Act* (Manitoba) in Manitoba and as a derivatives portfolio manager under the Québec *Derivatives Act* in Québec.
4. The Principal Adviser provides discretionary portfolio management services to segregated accounts and pooled funds. The portfolio management services provided by the Principal Adviser to its clients (the **Clients**) include acting as an adviser with respect to both securities and Contracts where such investments are part of the investment program of such Clients.

5. The Sub-Adviser is a corporation incorporated under the laws of the Commonwealth of Massachusetts with its head office located in Boston, Massachusetts, United States of America (the **U.S.**). The Sub-Adviser does not have any offices or physical presence in any jurisdictions of Canada.
6. The Sub-Adviser is an indirect wholly owned subsidiary of State Street Corporation.
7. The Sub-Adviser is not registered in any capacity under the securities legislation of Ontario or any other jurisdiction in Canada or under the CFA.
8. The Sub-Adviser relies on the investment fund manager registration exemption in Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* in Ontario, Québec and Newfoundland and Labrador. The Sub-Adviser was also (a) granted relief from the adviser registration requirement in paragraph 22(1)(b) of the CFA in Ontario on May 3, 2013 (the Prior Order), (b) granted relief from the adviser registration requirement in paragraph 24(2) of the *Commodity Futures Act* (Manitoba) in Manitoba on May 8, 2013 and (d) granted relief from the adviser registration requirements in sections 54 and 56 of the Québec *Derivatives Act* in Québec on August 11, 2017.
9. The Sub-Adviser is registered as an investment adviser under the U.S. *Investment Advisers Act of 1940* and as a commodity trading adviser under the U.S. *Commodity Exchanges Act* with the United States Commodity Futures Trading Commission. As such, the Sub-Adviser is authorized and permitted to carry on the Sub-Advisory Services (as defined below) in its principal jurisdiction.
10. The Sub-Adviser provides trading advice services in respect of futures, options on futures and swaps to its clients generally traded on a U.S. Exchange and/or with a U.S. counterparty to certain of its clients. As such, the Sub-Adviser engages in the business of an adviser in respect of Contracts in its principal jurisdiction.
11. Neither the Principal Adviser, nor the Sub-Adviser, is in default of any requirements of securities legislation, commodity futures legislation or derivatives legislation in any jurisdiction of Canada. The Sub-Adviser 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.
12. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser, unless such person or company is registered as an adviser under the CFA, or is registered as a representative or as a partner or as an officer of a registered adviser and is acting on behalf of such adviser.
13. By providing the Sub-Advisory Services (as defined below), the Sub-Adviser and its Representatives will be engaging in, or holding himself, herself or itself 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, or a representative of an adviser, as the case may be, 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 *Securities Act* (Ontario) provided under section 8.26.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*.
15. In connection with the Principal Adviser acting as an adviser to Clients in respect of the purchase or sale of Contracts, the Principal Adviser has retained the Sub-Adviser, pursuant to a written agreement made between the Principal Adviser and the Sub-Adviser, to act as a sub-adviser to the Principal Adviser 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 respective Clients, including discretionary authority to buy or sell Contracts for the Client, (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 (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 applicable Clients.
16. The Sub-Adviser 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.
17. The relationship among the Principal Adviser, the Sub-Adviser and any Client is, or will be, consistent with the requirements of section 8.26.1 of NI 31-103. As would be required under section 8.26.1 of NI 31-103:

- a) the obligations and duties of the Sub-Adviser are set out in a written agreement with the Principal Adviser;
 - b) the Principal Adviser has entered into a written agreement with Client agreeing to be responsible for any loss that arises out of the failure of the Sub-Adviser:
 - i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Principal Adviser and each Client, or
 - ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances (together with (i), the **Assumed Obligations**); and
 - c) the Principal Adviser cannot be relieved by the Client from its responsibility for any loss that arises out of the failure of the relevant Sub-Adviser to meet the Assumed Obligations.
18. The agreement between the Principal Adviser and the Sub-Adviser 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 applicable Sub-Adviser in respect of the Sub-Advisory Services.
19. The Principal Adviser will deliver to the Clients all required reports and statements under applicable securities, commodity futures and derivatives legislation.
20. Any offering document (an **Offering Document**) of a Client that is a pooled fund, and for which the Principal Adviser engages the Sub-Adviser to provide the Sub-Advisory Services, will include the following disclosure (the **Required Disclosure**):
- a) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations; and
 - b) a statement that there may be difficulty in enforcing any legal rights against the Sub-Adviser (or any of its Representatives) because the Sub-Adviser is resident outside of Canada and all or a substantial portion of its assets are situated outside of Canada.
21. Prior to purchasing any securities of a Client that is a pooled fund directly from the Principal Adviser, each investor in any of these pooled funds who is an Ontario resident has received, or will receive, the Required Disclosure in writing (which may be in the form of an Offering Document).
22. Each Client that is a segregated account for which the Principal Adviser engages the Sub-Adviser to provide the Sub-Advisory Services has received, or will receive, the Required Disclosure in writing prior to the purchasing of any Contracts for such Client.
23. The Sub-Adviser obtained substantially similar relief in the Prior Order, pursuant to which the Sub-Adviser provided Sub-Advisory Services to the Principal Adviser in respect of the Clients.
24. The 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 section 80 of the CFA, that the Sub-Adviser and its Representatives are exempt from the adviser registration requirement 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 its principal jurisdiction 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 each Client, agreeing to be responsible for any loss that arises out of any failure of the Sub-Adviser to meet the Assumed Obligations;
- g) the Offering Document of each Client that is a pooled fund and for which the Principal Adviser engages the Sub-Adviser to provide the Sub-Advisory Services includes the Required Disclosure;
- h) prior to purchasing any securities of a Client that is a pooled fund directly from the Principal Adviser, each investor in any of these pooled funds who is an Ontario resident receives the Required Disclosure in writing (which may be in the form of an Offering Document); and
- i) each Client that is a segregated account for which the Principal Adviser engages the Sub-Adviser to provide the Sub-Advisory Services receives the Required Disclosure in writing prior to the purchasing of any Contracts for such Client.

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 *Securities Act* (Ontario)) 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) five years after the date of this Order.

Dated at Toronto this 11th day of May, 2018

“M. Cecilia Williams”
Commissioner
Ontario Securities Commission

“William Furlong”
Commissioner
Ontario Securities Commission

2.2.6 Omega Securities Inc. – s. 127(7)

FILE NO.: 2017-64

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

Mark J. Sandler, Commissioner and Chair of the Panel

May 14, 2018

ORDER
Subsection 127(7) of the
Securities Act, RSO 1990, c S.5

WHEREAS on May 14, 2018, the Ontario Securities Commission conducted a hearing in writing, to consider whether to extend the temporary order of the Commission issued on November 23, 2017 in this matter (the **Temporary Order**) and extended on December 5, 2017, January 26, 2018, February 27, 2018, March 28, 2018 and April 12, 2018;

ON READING the material filed by Staff of the Commission and considering Omega Securities Inc.'s consent to the making of this Order;

IT IS ORDERED THAT:

1. Pursuant to section 5.1 of the *Statutory Powers Procedure Act*, RSO 1990, c S.22 and Rule 23(2) of the Ontario Securities Commission *Rules of Procedure and Forms* (2017), 40 OSCB 8988, the hearing be conducted in writing; and
2. Pursuant to subsection 127(7) of the *Securities Act*, RSO 1990, c S.5, the Temporary Order is extended until June 14, 2018.

“Mark J. Sandler”

2.2.7 NeuLion, 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).

May 14, 2018

**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
NEULION, INC.
(the Filer)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Order

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

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

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

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

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

Timothy Moseley, Vice-Chair and Chair of the Panel
Deborah Leckman, Commissioner
Robert P. Hutchison, Commissioner

May 14, 2018

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

WHEREAS on May 14, 2018, the Ontario Securities Commission held a hearing on the merits at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario; and

ON HEARING the submissions of Dennis L. Meharchand and Valt.X Holdings Inc. and the representative for Staff of the Commission;

IT IS ORDERED THAT the hearing date on May 18, 2018 is vacated.

“Timothy Moseley”

“Deborah Leckman”

“Robert P. Hutchison”

2.2.9 B&A Fertilizers Limited – s. 1(10)(a)(ii)

Headnote

OSC Staff Notice 12-703 Applications for a Decision that an Issuer is not a Reporting Issuer – issuer deemed to no longer be a reporting issuer under applicable securities legislation – issuer has fewer than 15 security holders in Ontario and fewer than 51 security holders worldwide

Applicable Legislative Provisions

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

April 6, 2018

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

AND

**IN THE MATTER OF
B&A FERTILIZERS LIMITED
(the Filer)**

**ORDER
(Subparagraph 1(10)(a)(ii) of the Act)**

Background

The Ontario Securities Commission has received an application from the Filer for an order pursuant to subparagraph 1(10)(a)(ii) of the Act that the Filer is no longer a reporting issuer (the **Exemptive Relief Sought**).

Interpretation

Terms defined in National Instrument 14-101 *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 a corporation amalgamated under the BVI *Business Companies Act, 2004* (the **BVI Act**) as evidenced by a certificate of merger dated March 13, 2013 issued by the Registrar of Corporate Affairs of the British Virgin Islands pursuant to which Rio Verde Minerals Development Corp. (**Rio Verde**) and B&A Fertilizers Limited were amalgamated to form the Filer (the **Merger**). The Filer is the corporation resulting from the Merger and is the successor in law to Rio Verde.
2. The Filer's head office is located at Rua Clodomiro Amazonas, n. 249, 120 andar, Itaim Bibi, São Paulo, Brazil.

3. The Filer is a mining company engaged in the exploration and development of fertilizer projects in Brazil.
4. The Filer is a reporting issuer only in Ontario and not in any other jurisdiction of Canada.
5. The authorized capital of the Filer consists of an unlimited number of ordinary shares. The sole shareholder of the Filer is B&A Mineração S.A. (**B&A Mineração**).
6. Prior to the Merger, Rio Verde's authorized capital consisted of an unlimited number of ordinary shares without par value (the **Ordinary Shares**). The Ordinary Shares were listed on the Toronto Stock Exchange under the symbol "RVD".
7. Prior to the Merger, Rio Verde also had a total of 17,461,538 ordinary share purchase warrants (the **Warrants**) outstanding. The Warrants were issued pursuant to and governed by the terms of a warrant indenture between Rio Verde and Olympia Transfer Services Inc. made as of July 29, 2011. Each outstanding Warrant entitled the holder to purchase one Ordinary Share at a price of Cdn.\$0.85 until July 28, 2016.
8. In addition, Rio Verde had a total of 1,079,000 broker warrants (the **Broker Warrants**) outstanding. Each Broker Warrant entitled the holder to acquire one unit of Rio Verde at a price of Cdn.\$0.65 until July 28, 2016, with each unit being comprised of one Ordinary Share and one ordinary share purchase warrant having identical terms as the Warrants described above.
9. The Merger was implemented pursuant to a plan of merger under section 170 of the BVI Act. Pursuant to the Merger, each outstanding Ordinary Share, other than Ordinary Shares held by B&A Mineração, was cancelled and exchanged for one redeemable preferred share of the surviving company (a **Redeemable Share**). The Redeemable Shares entitled the shareholders to cash consideration of Cdn.\$0.40 per Redeemable Share.
10. Following the Merger, B&A Mineração beneficially owned and exercised control and direction over 100% of the issued and outstanding Ordinary Shares. The Ordinary Shares were subsequently delisted from the Toronto Stock Exchange on March 25, 2013.
11. Following the Merger, the Warrants and Broker Warrants remained outstanding as securities of the Filer. As a result, the Filer did not meet the requirements for the simplified procedure under OSC Staff Notice 12-703 *Applications for a Decision that an Issuer is not a Reporting Issuer* (the **OSC Staff Notice 12-703**), as it was unable to certify that its outstanding Warrants were

- owned by fewer than 15 securityholders in Ontario and fewer than 51 in total worldwide.
12. The Warrants and Broker Warrants expired in accordance with their respective terms on July 28, 2016. As a result, the outstanding securities of the Filer, including debt securities, are now beneficially owned directly or indirectly, by fewer than 15 security holders in Ontario and fewer than 51 security holders worldwide; specifically, the Ordinary Shares are held by a single shareholder resident in Brazil, and there are no other securities of the Filer outstanding.
13. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operations* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
14. The Filer is currently subject to a cease trade order dated May 5, 2016 issued by the Director of the Ontario Securities Commission pursuant to paragraph 2 of subsection 127(1) and subsection 127(4.1) of the Act ordering that the trading in the securities of the Filer cease until further ordered by the Director. The Filer has applied for and expects to be granted concurrently with this order, a full revocation of the cease trade order.
15. The Filer is applying for an order that it is not a reporting issuer in Ontario.
16. The Filer is not in default of securities legislation, except for the failure to file:
- (a) its audited annual financial statements and annual management's discussion and analysis (**MD&A**) for the year ended December 31, 2016, and the related certification of filings of the Chief Executive Officer and Chief Financial Officer (the **Certification**) required under Multi-lateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*; and
- (b) its interim financial statements and interim MD&A for the interim periods ended March 31, 2016, June 30, 2016, September 30, 2016, March 31, 2017, June 30, 2017 and September 30, 2017, and the related Certifications.
17. The Filer has no current intention to distribute any securities to the public in Canada, nor to seek public financing by way of an offering of securities in Canada.
18. The Filer is not eligible to use the simplified procedure under OSC Staff Notice 12-703 because it is in default of its obligations under the Act.

19. Upon the grant of the Exemptive Relief Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada.
20. The Filer has paid all outstanding participation fees and filing fees owing to the Commission.

Order

The Commission is satisfied that the order meets the test set out in the Act for the Commission to make the order.

The order of the Commission under the Act is that the Exemptive Relief Sought is granted.

"Deborah Leckman"
Commissioner
Ontario Securities Commission

"Mark Sandler"
Commissioner
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
AlkaLi3 Resources Inc.	04 May 2018	11 May 2018
Imex Systems Inc.	04 May 2018	11 May 2018
Vivione Biosciences Inc.	04 May 2018	10 May 2018
Walton Westphalia Development Corporation	04 May 2018	11 May 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
Agility Health, Inc.	01 May 2018	
Blockchain Power Trust	01 May 2018	
Katanga Mining Limited	15 August 2017	
Sage Gold Inc.	01 May 2018	

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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:

Advanced Folio Fund
Aggressive Folio Fund
Balanced Folio Fund
Canadian Dividend Class (Laketon)
Canadian Equity Class
Canadian Equity Class (Laketon)
Canadian Equity Fund (Laketon)
Canadian Growth Class (GWLIM)
Canadian Growth Fund (GWLIM)
Canadian Low Volatility Class (London Capital)
Canadian Value Class (FGP)
Cash Management Class
Conservative Folio Fund
Core Bond Fund (Portico)
Core Plus Bond Fund (Portico)
Corporate Bond Fund (Portico)
Diversified Fixed Income Folio Fund
Dividend Class (GWLIM)
Dividend Fund (GWLIM)
Focused Canadian Equity Class (CGOV)
Global All Cap Equity Fund (Setanta)
Global Dividend Equity Class (Setanta)
Global Dividend Fund (Setanta)
Global Equity Class (Setanta)
Global Infrastructure Equity Fund (London Capital)
Global Low Volatility Fund (ILIM)
Global Monthly Income Fund (London Capital)
Global Real Estate Fund (London Capital)
Growth and Income Class (GWLIM)
Growth and Income Fund (GWLIM)
Income Fund (Portico)
International Core Equity Class (Putnam)
International Core Equity Fund (Putnam)
Mackenzie Canadian Balanced Fund
Mackenzie Canadian Growth Fund
Mackenzie Canadian Large Cap Dividend Fund
Mackenzie Canadian Large Cap Growth Fund
Mackenzie Canadian Resource Fund
Mackenzie Emerging Markets Class
Mackenzie Floating Rate Income Fund
Mackenzie Global Growth Class
Mackenzie Ivy European Class
Mackenzie Ivy Foreign Equity Fund
Mackenzie Ivy Global Balanced Fund
Mackenzie Precious Metals Class
Mackenzie Strategic Income Fund
Mackenzie US All Cap Growth Fund
Mackenzie US Mid Cap Growth Class
Mid Cap Canada Fund (GWLIM)
Moderate Folio Fund
Money Market Fund
Monthly Income Fund (London Capital)
North American High Yield Bond Fund (Putnam)

North American Specialty Class
Real Return Bond Fund (Portico)
Short Term Bond Fund (Portico)
U.S. and International Equity Class
U.S. and International Specialty Class
U.S. Dividend Class (GWLIM)
U.S. Dividend Fund (GWLIM)
U.S. Low Volatility Fund (Putnam)
U.S. Value Class (Putnam)
U.S. Value Fund (London Capital)
U.S. Value Fund (Putnam)
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated May 4, 2018
NP 11-202 Preliminary Receipt dated May 9, 2018

Offering Price and Description:

Quadrus series, H Series, L Series, N Series, QF Series,
QFW Series, D5 Series, H5 Series, L5 Series, N5 series,
QF5 Series, HW5 Series, QFW5 Series, D8 Series, H8
Series, L8 Series, N8 Series, HW8 Series and HW Series
Securities

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.
Quadrus Investment Services Inc.

Promoter(s):

Mackenzie Financial Corporation
Project #2767715

Issuer Name:

Arcs of Fire Tactical Balanced Fund
Principal Regulator – Alberta (ASC)

Type and Date:

Amendment #2 to Final Simplified Prospectus dated May
11, 2018

Received on May 11, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Arcs of Fire Investments Ltd.
Project #2672976

Issuer Name:

Canadian Banc Corp.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus (NI 44-101) dated May 8, 2018

NP 11-202 Preliminary Receipt dated May 8, 2018

Offering Price and Description:

Offering: \$ *- Preferred Shares and * Class A Shares
Price: \$ * per Preferred Share and Class A Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC Worldmarkets Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
Cannacord Genuity Corp.
Echelon Wealth Partners Inc.
Industrial Alliance Securities Inc.
GMP Securities L.P.
Raymond James Ltd.
Desjardins Securities Inc.
Mackie Research Capital Corporation
Manulife Securities Incorporated

Promoter(s):

N/A

Project #2768322

Issuer Name:

Canadian Banc Corp.
Principal Regulator – Ontario

Type and Date:

Amendment dated May 9, 2018 to Preliminary Short Form Prospectus (NI 44-101) dated May 8, 2018

NP 11-202 Preliminary Receipt dated May 9, 2018

Offering Price and Description:

Offerings: \$68,065,250 – 2,915,000 Preferred Shares and 2,915,000 Class A Shares
Price: \$10.00 Preferred Share and \$13.35 per Class A Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC Worldmarkets Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
Cannacord Genuity Corp.
Echelon Wealth Partners Inc.
Industrial Alliance Securities Inc.
GMP Securities L.P.
Raymond James Ltd.
Desjardins Securities Inc.
Mackie Research Capital Corporation
Manulife Securities Incorporated

Promoter(s):

N/A

Project #2768322

Issuer Name:

Desjardins Global Equity Fund
Desjardins SocieTerra Emerging Markets Equity Fund
Desjardins SocieTerra International Equity Fund
Desjardins SocieTerra Positive Change Fund
Principal Regulator – Quebec

Type and Date:

Preliminary Simplified Prospectus dated May 7, 2018
NP 11-202 Preliminary Receipt dated May 8, 2018

Offering Price and Description:

A, I, C, F, D, T, R, S Class Units
Underwriter(s) or Distributor(s):
N/A

Promoter(s):

Desjardins Investments Inc.
Project #2767861

Issuer Name:

Fidelity Europe Fund
Principal Regulator – Ontario

Type and Date:

Amendment #6 to Annual Information Form dated May 14, 2018

Received on May 14, 2018

Offering Price and Description:

Series A, B, E1, E2, E3, E4, F, O, P1, P2, P3 units

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC
Fidelity Investments Canada Limited

Promoter(s):

N/A

Project #2675619

Issuer Name:

Fidelity Europe Class
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Annual Information Form dated May 14, 2018

Offering Price and Description:

Series A, B, E1, E2, E3, E4, F, P1, P2, P3, P4, P5 shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Fidelity Investments Canada ULC
Project #2729743

Issuer Name:

NEI Canadian Bond Fund
NEI Conservative Yield Portfolio
NEI Environmental Leaders Fund
NEI Ethical Balanced Fund
NEI Ethical Canadian Equity Fund
NEI Ethical Global Dividend Fund
NEI Ethical Global Equity Fund
NEI Ethical International Equity Fund
NEI Ethical Select Balanced Portfolio
NEI Ethical Select Conservative Portfolio
NEI Ethical Select Growth Portfolio
NEI Ethical Select Income Portfolio
NEI Ethical Special Equity Fund
NEI Ethical U.S. Equity Fund (formerly NEI Ethical American Multi-Strategy Fund)
NEI Generational Leaders Fund
NEI Global Strategic Yield Fund
NEI Global Total Return Bond Fund
NEI Global Value Fund
NEI Money Market Fund
NEI Northwest Canadian Dividend Fund
NEI Northwest Canadian Equity Fund
NEI Northwest Emerging Markets Fund
NEI Northwest Global Equity Fund
NEI Northwest Growth and Income Fund
NEI Northwest Specialty Equity Fund
NEI Northwest Specialty Global High Yield Bond Fund
NEI Northwest Tactical Yield Fund
NEI Northwest U.S. Dividend Fund
NEI Select Balanced Portfolio
NEI Select Conservative Portfolio
NEI Select Global Maximum Growth Portfolio
NEI Select Growth Portfolio
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated May 4, 2018
NP 11-202 Preliminary Receipt dated May 9, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Credential Asset Management Inc.

Promoter(s):

N/A

Project #2767696

Issuer Name:

Norrep Fund
Norrep High Income Fund
Norrep Short Term Income Fund
Norrep Income Growth Class
Norrep II Class)
Norrep US Dividend Plus Class
Norrep Energy Plus Class
Norrep Entrepreneurs Class
Norrep Global Income Growth Class
Norrep Tactical Opportunities Class
Norrep Premium Growth Class
Norrep Core Global (formerly, Norrep Core Global Pool)
Norrep Core Canadian (formerly, Norrep Core Canadian Pool)
Principal Regulator – Alberta (ASC)

Type and Date:

Amendment #3 to Final Simplified Prospectus dated May 11, 2018

Received on May 11, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Norrep Investment Management Group Inc.

Project #2633398

Issuer Name:

RBC Strategic Global Dividend Leaders ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated May 9, 2018

Received on May 9, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

RBC Global Asset Management Inc.

Promoter(s):

RBC Global Asset Management Inc.

Project #2741476

Issuer Name:

Sun Life BlackRock Canadian Balanced Class
Sun Life BlackRock Canadian Composite Equity Class
Sun Life BlackRock Canadian Equity Class
Sun Life Dynamic Energy Fund
Sun Life Dynamic Equity Income Class
Sun Life Dynamic Strategic Yield Class
Sun Life Granite Balanced Class
Sun Life Granite Balanced Growth Class
Sun Life Granite Conservative Class
Sun Life Granite Growth Class
Sun Life Granite Moderate Class
Sun Life JPMorgan International Equity Fund
Sun Life MFS Canadian Equity Class
Sun Life MFS Dividend Income Class
Sun Life MFS Global Growth Class
Sun Life MFS Global Growth Fund
Sun Life MFS Global Total Return Fund
Sun Life MFS Global Value Fund
Sun Life MFS International Growth Class
Sun Life MFS International Growth Fund
Sun Life MFS International Value Fund
Sun Life MFS Monthly Income Fund
Sun Life MFS U.S. Growth Class
Sun Life MFS U.S. Growth Fund
Sun Life MFS U.S. Value Fund
Sun Life Milestone 2020 Fund
Sun Life Milestone 2025 Fund
Sun Life Milestone 2030 Fund
Sun Life Milestone 2035 Fund
Sun Life Money Market Class
Sun Life Money Market Fund
Sun Life Multi-Strategy Bond Fund
Sun Life Schroder Emerging Markets Fund
Sun Life Sentry Value Class
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated May 7, 2018
NP 11-202 Preliminary Receipt dated May 8, 2018

Offering Price and Description:

Series A, T5, T8, F, F5, F8, I, O securities

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Sun Life Global Investments (Canada) Inc.

Project #2768019

Issuer Name:

BMO Ascent Balanced Portfolio
BMO Ascent Conservative Portfolio
BMO Ascent Equity Growth Portfolio
BMO Ascent Growth Portfolio
BMO Ascent Income Portfolio
BMO Asian Growth and Income Class
BMO Asian Growth and Income Fund
BMO Asset Allocation Fund
BMO Balanced ETF Portfolio
BMO Balanced ETF Portfolio Class
BMO Balanced Yield Plus ETF Portfolio
BMO Bond Fund
BMO Canadian Equity Class
BMO Canadian Equity ETF Fund
BMO Canadian Equity Fund
BMO Canadian Large Cap Equity Fund
BMO Canadian Small Cap Equity Fund
BMO Canadian Stock Selection Fund
BMO Concentrated Global Equity Fund
BMO Conservative ETF Portfolio
BMO Core Bond Fund
BMO Core Plus Bond Fund
BMO Covered Call Canada High Dividend ETF Fund
BMO Covered Call Canadian Banks ETF Fund
BMO Covered Call Europe High Dividend ETF Fund
BMO Covered Call U.S. High Dividend ETF Fund
BMO Crossover Bond Fund
BMO Diversified Income Portfolio
BMO Dividend Class
BMO Dividend Fund
BMO Emerging Markets Bond Fund
BMO Emerging Markets Fund
BMO Equity Growth ETF Portfolio
BMO Equity Growth ETF Portfolio Class
BMO European Fund
BMO Global Multi-Sector Bond Fund
BMO Fixed Income ETF Portfolio
BMO Fixed Income Yield Plus ETF Portfolio
BMO Floating Rate Income Fund
BMO Fossil Fuel Free Fund
BMO FundSelect Balanced Portfolio
BMO FundSelect Equity Growth Portfolio
BMO FundSelect Growth Portfolio
BMO FundSelect Income Portfolio
BMO Global Balanced Fund
BMO Global Diversified Fund
BMO Global Dividend Class
BMO Global Dividend Fund
BMO Global Energy Class
BMO Global Equity Class
BMO Global Equity Fund
BMO Global Growth & Income Fund
BMO Global Infrastructure Fund
BMO Global Low Volatility ETF Class
BMO Global Monthly Income Fund
BMO Global Small Cap Fund
BMO Global Strategic Bond Fund
BMO Greater China Class
BMO Growth & Income Fund
BMO Growth ETF Portfolio
BMO Growth ETF Portfolio Class
BMO Growth Opportunities Fund

BMO Income ETF Portfolio
BMO Income ETF Portfolio Class
BMO International Equity ETF Fund
BMO International Equity Fund
BMO International Value Class
BMO International Value Fund
BMO Japan Fund
BMO Laddered Corporate Bond Fund
BMO LifeStage Plus 2022 Fund
BMO LifeStage Plus 2025 Fund
BMO LifeStage Plus 2026 Fund
BMO LifeStage Plus 2030 Fund
BMO Money Market Fund
BMO Monthly Dividend Fund Ltd.
BMO Monthly High Income Fund II
BMO Monthly Income Fund
BMO Mortgage and Short-Term Income Fund
BMO Multi-Factor Equity Fund
BMO North American Dividend Fund
BMO Precious Metals Fund
BMO Preferred Share Fund
BMO Resource Fund
BMO Retirement Balanced Portfolio
BMO Retirement Conservative Portfolio
BMO Retirement Income Portfolio
BMO Risk Reduction Equity Fund
BMO Risk Reduction Fixed Income Fund
BMO SelectClass Balanced Portfolio
BMO SelectClass Equity Growth Portfolio
BMO SelectClass Growth Portfolio
BMO SelectClass Income Portfolio
BMO SelectTrust Balanced Portfolio
BMO SelectTrust Conservative Portfolio
BMO SelectTrust Equity Growth Portfolio
BMO SelectTrust Fixed Income Portfolio
BMO SelectTrust Growth Portfolio
BMO SelectTrust Income Portfolio
BMO Tactical Balanced ETF Fund
BMO Tactical Dividend ETF Fund
BMO Tactical Global Asset Allocation ETF Fund
BMO Tactical Global Bond ETF Fund
BMO Tactical Global Equity ETF Fund
BMO Tactical Global Growth ETF Fund
BMO Target Education 2020 Portfolio
BMO Target Education 2025 Portfolio
BMO Target Education 2030 Portfolio
BMO Target Education 2035 Portfolio
BMO Target Education Income Portfolio
BMO U.S. Dividend Fund
BMO U.S. Dollar Balanced Fund
BMO U.S. Dollar Dividend Fund
BMO U.S. Dollar Equity Index Fund
BMO U.S. Dollar Money Market Fund
BMO U.S. Dollar Monthly Income Fund
BMO U.S. Equity Class
BMO U.S. Equity ETF Fund
BMO U.S. Equity Fund
BMO U.S. Equity Plus Fund
BMO U.S. High Yield Bond Fund
BMO U.S. Small Cap Fund
BMO Women in Leadership Fund
BMO World Bond Fund
Principal Regulator – Ontario

Type and Date:
Final Simplified Prospectus dated May 4, 2018
NP 11-202 Receipt dated May 11, 2018
Offering Price and Description:

–

Underwriter(s) or Distributor(s):
BMO Investments Inc.
Promoter(s):
BMO Investments Inc.
Project #2744768

Issuer Name:

BMO Private Canadian Core Equity Portfolio (formerly,
BMO Private Canadian Conservative Equity Portfolio)
BMO Private Canadian Corporate Bond Portfolio
BMO Private Canadian Income Equity Portfolio
BMO Private Canadian Mid-Term Bond Portfolio
BMO Private Canadian Money Market Portfolio
BMO Private Canadian Short-Term Bond Portfolio
BMO Private Canadian Special Equity Portfolio
BMO Private Diversified Yield Portfolio
BMO Private Emerging Markets Equity Portfolio
BMO Private International Equity Portfolio
BMO Private U.S. Equity Portfolio
BMO Private U.S. Growth Equity Portfolio
BMO Private U.S. Special Equity Portfolio
Principal Regulator – Ontario

Type and Date:
Final Simplified Prospectus dated May 4, 2018
NP 11-202 Receipt dated May 8, 2018
Offering Price and Description:

units @ net asset value

Underwriter(s) or Distributor(s):
BMO Private Investment Counsel Inc.
Promoter(s):
N/A
Project #2753310

Issuer Name:

Dynamic Global Equity Private Pool Class
Principal Regulator – Ontario

Type and Date:
Amendment #3 to Final Simplified Prospectus and
Amendment #4 to AIF dated May 4, 2018
NP 11-202 Receipt dated May 9, 2018

Offering Price and Description:

N/A

Underwriter(s) or Distributor(s):
1832 Asset Management L.P.
Promoter(s):
1832 Asset Management L.P.
Project #2609787

Issuer Name:

EdgePoint Canadian Growth & Income Portfolio
EdgePoint Canadian Portfolio
EdgePoint Global Growth & Income Portfolio
EdgePoint Global Portfolio
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 4, 2018
NP 11-202 Receipt dated May 11, 2018

Offering Price and Description:

Series A Units, Series B Units, Series F Units, Series I
Units, Series A(N) Units, Series B(N) Units and Series F(N)
Units @ net asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2742445

Issuer Name:

First Asset Canadian Convertible Bond Fund
First Asset Canadian Dividend Opportunity Fund
First Asset Canadian Energy Convertible Debenture Fund
First Asset REIT Income Fund
First Asset Utility Plus Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 8, 2018
NP 11-202 Receipt dated May 9, 2018

Offering Price and Description:

Class A and Class F units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2749343

Issuer Name:

Goodwood Capital Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 11, 2018
NP 11-202 Receipt dated May 14, 2018

Offering Price and Description:

Class A and F units @ net asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2753453

Issuer Name:

Harmony Canadian Equity Pool
Harmony Canadian Fixed Income Pool
Harmony Diversified Income Pool
Harmony Global Fixed Income Pool
Harmony Money Market Pool
Harmony Overseas Equity Pool
Harmony U.S. Equity Pool
Harmony Balanced Growth Portfolio
Harmony Balanced Growth Portfolio Class
Harmony Balanced Portfolio
Harmony Conservative Portfolio
Harmony Growth Plus Portfolio
Harmony Growth Plus Portfolio Class
Harmony Growth Portfolio
Harmony Growth Portfolio Class
Harmony Maximum Growth Portfolio
Harmony Maximum Growth Portfolio Class
Harmony Yield Portfolio
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated April
26, 2018

NP 11-202 Receipt dated May 9, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2629761

Issuer Name:

MM Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 11, 2018
NP 11-202 Receipt dated May 14, 2018

Offering Price and Description:

Series A, Series D and Series F Units

Underwriter(s) or Distributor(s):

Spartan Fund Management Inc.

Promoter(s):

Spartan Fund Management Inc.

Project #2755187

Issuer Name:

Purpose Enhanced Dividend Fund
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus and
Amendment #3 to AIF dated April 25, 2018
NP 11-202 Receipt dated May 9, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Purpose Investments Inc.

Project #2674554

Issuer Name:

Silver Bullion Trust
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated May 4, 2018
NP 11-202 Receipt dated May 8, 2018

Offering Price and Description:

ETF Non-Currency Hedged Units and ETF Currency
Hedged Units @ net asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2754404

NON-INVESTMENT FUNDS

Issuer Name:

Bank of Montreal
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated May 7, 2018
NP 11-202 Preliminary Receipt dated May 8, 2018

Offering Price and Description:

\$8,000,000,000.00
Debt Securities (subordinated indebtedness)
Common Shares
Class A Preferred Shares
Class B Preferred Shares

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2768048

Issuer Name:

Emera Incorporated
Principal Regulator – Nova Scotia

Type and Date:

Preliminary Shelf Prospectus dated May 9, 2018
NP 11-202 Preliminary Receipt dated May 9, 2018

Offering Price and Description:

\$750,000,000.00 – First Preferred Shares, Second Preferred Shares, Debt Securities (unsecured)

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2769119

Issuer Name:

Good2Go Corp.
Principal Regulator – Ontario

Type and Date:

Preliminary CPC Prospectus (TSX-V) dated May 10, 2018
NP 11-202 Preliminary Receipt dated May 14, 2018

Offering Price and Description:

Offering: \$220,000.00 – 2,200,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

James Cassina

Project #2771540

Issuer Name:

Lithium Energi Exploration Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated May 4, 2018
NP 11-202 Preliminary Receipt dated May 9, 2018

Offering Price and Description:

\$30,000,000.00 – Common Shares, Warrants, Units, Debentures

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2769093

Issuer Name:

UrtheCast Corp.
Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Prospectus dated May 9, 2018
NP 11-202 Preliminary Receipt dated May 9, 2018

Offering Price and Description:

Senior Unsecured Convertible Debentures in the aggregate principal amount of \$20,659,205.00 Issuable on Conversion of 59,026,300 Subscription Receipts
32,279,996 Common Share Purchase Warrants Issuable on Conversion of 59,026,300 Subscription Receipts

Underwriter(s) or Distributor(s):

Clarus Securities Inc.
Canaccord Genuity Corp.

Promoter(s):

–

Project #2769333

Issuer Name:

BSR Real Estate Investment Trust
Principal Regulator – Ontario

Type and Date:

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

Offering Price and Description:

US\$135,000,000.00 – 13,500,000 Units; Price US\$10.00
per Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
National Bank Financial Inc.
Raymond James Ltd.
Canaccord Genuity Corp.
Desjardins Securities Inc.
Industrial Alliance Securities Inc.
Echelon Wealth Partners Inc.

Promoter(s):

BSR Trust, LLC

Project #2755819

Issuer Name:

Capital Power Corporation
Principal Regulator – Alberta (ASC)

Type and Date:

Final Shelf Prospectus dated May 11, 2018
NP 11-202 Receipt dated May 11, 2018

Offering Price and Description:

\$3,000,000,000.00 – Common Shares, Preference Shares,
Subscription Receipts, Debt Securities

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2767346

Issuer Name:

Quendale Capital Corp.
Principal Regulator – British Columbia

Type and Date:

Final CPC Prospectus (TSX-V) dated May 10, 2018
NP 11-202 Receipt dated May 11, 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 #2739521

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Pending Surrender)	TPCM Inc.	Exempt Market Dealer	March 23, 2018
New Registration	Christopher Ross Cunningham Investments Ltd.	Portfolio Manager, Investment Fund Manager and Exempt Market Dealer	May 11, 2018

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 TSX Inc. – Trading of US-Listed Securities on TSX International Board – Notice of Withdrawal

TSX INC.

NOTICE OF WITHDRAWAL

TRADING OF US-LISTED SECURITIES ON TSX INTERNATIONAL BOARD

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits thereto (the "Protocol") in Schedule 10 of the Ontario Securities Commission ("OSC") Recognition Order (the "Recognition Order") recognizing Toronto Stock Exchange ("TSX") as an exchange, TSX has withdrawn the Notice of Proposed Changes and Request for Comments published on December 22, 2016 in relation to the posting of US-listed securities for trading on the TSX International Board. To the extent the TSX decides to pursue the proposal again, it will be published for comment in accordance with the requirements of the Protocol.

13.2.2 Nasdaq CXC Limited – Notice of Proposed Changes and Request for Comment

NASDAQ CXC LIMITED

NOTICE OF PROPOSED CHANGES AND REQUEST FOR COMMENT

Nasdaq CXC Limited (Nasdaq Canada) has announced plans to implement the changes described below in Q4 2018 subject to regulatory approval. Nasdaq Canada is publishing this Notice of Proposed Changes in accordance with the requirements set out in the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto (Exchange Protocol). Pursuant to the Exchange Protocol, market participants are invited to provide the Commission with comment on the proposed changes.

Comment on the proposed changes should be in writing and submitted by June 18, 2018 to:

Market Regulation Branch
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8
Fax 416 595 8940
Email: marketregulation@osc.gov.on.ca

And to

Matt Thompson
Chief Compliance Officer
Nasdaq CXC Limited
25 York St., Suite 900
Toronto, ON M5J 2V5
Email: matthew.thompson@nasdaq.com

Comments received will be made public on the OSC website. Upon completion of the Review by OSC staff, and in the absence of any regulatory concerns, notice will be published to confirm the completion of Commission staff's review and to outline the intended implementation date of the changes.

NASDAQ CXC LIMITED

NOTICE OF PROPOSED CHANGES

Nasdaq Canada has announced plans to introduce the following changes in Q4, 2018 subject to regulatory approval. Nasdaq Canada is publishing this Notice of Proposed Changes in accordance with the requirements set out in the Exchange Protocol.

Summary of Proposed Changes

A) Minimum Acceptable Quantity at the Touch (MAQ ATT)

Nasdaq Canada is proposing to introduce the MAQ ATT order for the CXD Trading Book. The MAQ ATT is an active order which specifies a minimum size quantity that must be met by individual contra-side resting orders at the NBBO (at the touch) in order to trade, after all other better priced orders have been displaced in the CXD Trading Book. The minimum size requirement is only required to be met by individual orders posted at the NBBO; the MAQ ATT will trade against any sized order that is posted at a price level that is better than the NBBO. If the MAQ ATT minimum size quantity is not met at the NBBO after all other better prices orders have been displaced the order will be cancelled back to the Member.

Members are able to customize the minimum size quantity of MAQ ATT orders to meet their trading objectives. MAQ ATT orders can only include multiples of Board Lots. If the remaining amount of shares of an MAQ ATT order becomes less than the minimum size quantity specified by the order, the minimum size quantity will become the amount of remaining shares. Execution of MAQ ATT orders is only available at the NBBO if the size of the MAQ ATT order meets the minimum size requirement set by IIROC.¹ If the order does not meet IIROC's minimum size requirement the order will be cancelled back.

How it Works

Example 1:

	BID Size	BID	ASK	ASK Size
NBBO		10.10	10.13	
CXD Book			10.11	500
			10.12	500
			10.13	6000
Total Ask Size on CXD at NBBO				(6,000)

Action: MAQ ATT buy order is entered for 10,000 shares with a 10.13 limit price and a 6000 share minimum size requirement.

Result: The order executes against the 500 shares offered at 10.11 and against the 500 shares offered at 10.12 leaving 9,000 shares remaining. Because there is a resting order at 10.13 that satisfies the order's minimum size requirement of 6,000, 6,000 shares of the order are executed at 10.13 and the remaining 3,000 shares are cancelled back.

Example 2:

	BID Size	BID	ASK	ASK Size
NBBO		10.10	10.13	
CXD Book			10.11	500
			10.12	500
			10.13	5,000 (P1)
			10.13	5,000 (P2)
Total Ask Size on CXD at NBBO				(10,000)

¹ IIROC's Minimum Size Requirements is defined as an order for more than 50 standard trading units or has a value of more than \$100,000.

Action: MAQ ATT buy order is entered for 10,000 shares with a 10.13 limit price with a 6000 share minimum size requirement.

Result: The order executes against the 500 shares offered at 10.11 and against the 500 shares offered at 10.12 leaving 9,000 shares outstanding. Because there is not a resting order at 10.13 that satisfies the order's minimum size requirement of 6,000, the order is cancelled back.

Example 3:

	BID Size	BID	ASK	ASK Size
NBBO		10.10	10.13	
CXD Book			10.11	2000
			10.12	2500
			10.13	6,000 (P1)
			10.13	6,000 (P2)
Total Ask Size on CXD at NBBO				(12,000)

Action: MAQ ATT buy order is entered for 10,000 shares with a 10.13 limit price with a 6000 share minimum size requirement.

Result: The order executes against the 2000 shares offered at 10.11 and against the 2500 shares offered at 10.12 leaving 5,500 shares. Because the residual size of the order is less than the minimum size requirement the minimum size becomes the size of the order (5,500 shares). There is sufficient liquidity at 10.13 to satisfy the new MAQ minimum size requirement of 5,500 which executes at 10.13 (against the 6,000 sell order with priority in the order book (P1)).

B) Minimum Quantity at the Touch (MQ ATT)

Nasdaq Canada is proposing to introduce the MQ ATT order for the CXD Trading Book. The MQ ATT is an active order which specifies a minimum size quantity that must be satisfied by the aggregate of contra-side resting orders at the NBBO (at the touch) in order to trade, after all other better priced orders have been displaced in the CXD Trading Book. The minimum size requirement is only required to be met by orders posted at the NBBO; the MQ ATT will trade against any sized order posted at a price level that is better than the NBBO. If the MQ ATT minimum size quantity is not met by the aggregate share size at the NBBO after all other better prices orders have been displaced the order will be cancelled back.

Members are able to customize the minimum size quantity of MQ ATT orders to meet their trading objectives. MQ ATT orders can only include multiples of Board Lots. If the remaining amount of shares of an MQ ATT order becomes less than the minimum size quantity specified by the order, the minimum size quantity will become the amount of shares remaining. Execution of MQ ATT orders is only available at the NBBO if the size of the MQ ATT order meets the minimum size requirements of IIROC's Dark Rule Framework. If the MQ ATT order does not meet IIROC's minimum size requirement the order will be cancelled back.

How it Works

Example 1:

	BID Size	BID	ASK	ASK Size
NBBO		10.10	10.13	
CXD Book			10.11	500
			10.12	500
			10.13	5000 (P1)
			10.13	5000 (P2)
Total Ask Size on CXD at NBBO				(10,000)

Action: MQ ATT buy order is entered for 10,000 shares with a 10.13 limit price and a 6000 share minimum size requirement.

Result: The order executes against the 500 shares offered at 10.11 and against the 500 shares offered at 10.12 leaving 9,000 shares remaining. Because there is sufficient liquidity at 10.13 to satisfy the minimum size requirement of 6,000 and the residual size of the order, the remaining 9,000 shares are executed at 10.13 (5000 shares against the 5,000 share order with priority in the order book (P1) and 500 shares against the 5,000 share order with priority next in the order book (P2)).

Example 2:

	BID Size	BID	ASK	ASK Size
NBBO		10.10	10.13	
CXD Book			10.11	500
			10.12	500
			10.13	3,000 (P1)
			10.13	2,000 (P2)
Total Ask Size on CXD at NBBO				(5,000)

Action: MQ ATT buy order is entered for 10,000 shares with a 10.13 limit price with a 6000 share minimum size requirement.

Result: The order executes against the 500 shares offered at 10.11 and against the 500 shares offered at 10.12 leaving 9,000 shares remaining. Because there is not sufficient liquidity at 10.13 to satisfy the MQ ATT minimum size requirement of 6,000 shares (there are only 5,000 shares available) the remaining 9,000 shares are cancelled back.

Example 3:

	BID Size	BID	ASK	ASK Size
NBBO		10.10	10.13	
CXD Book			10.11	2000
			10.12	2500
			10.13	3,000 (P1)
			10.13	2,500 (P2)
Total Ask Size at NBBO				(5,500)

Action: MQ ATT buy order is entered for 10,000 shares with a 10.13 limit price and a 6000 share minimum size requirement.

Result: The order executes against the 2000 shares offered at 10.11 and against the 2500 shares offered at 10.12 leaving 5,500 shares remaining. Because the residual size of the order is less than the minimum size requirement (6,000 shares) the minimum size becomes the size of the order (5,500 shares). There is sufficient liquidity at 10.13 to satisfy the new MQ ATT minimum size requirement of 5,500 which executes at 10.13 (3,000 shares against the 3,000 share order with priority in the order book (P1) and 2,500 shares against the 2,500 share order with priority next in the order book (P2)).

C) Seek Price Improvement Order (SPI)

Nasdaq Canada is proposing to introduce the SPI order for all Trading Books. SPI orders are active IOC orders intended to execute against available dark liquidity within the NBBO. An SPI order will execute against dark resting orders at prices up to (or down to) and including orders one tick increment inside of the opposite side of the NBBO (or up to the SPI order's limit price if the limit price is less aggressive). When the NBBO spread is one tick increment wide, the SPI order will execute against dark resting orders at the mid-point of the NBBO. Any shares of an SPI order that are not immediately executed will be cancelled back to the Member.

How it Works

Example 1:

	BID Size	BID	ASK	ASK Size
NBBO		10.00	10.05	
CXD Book	100	10.02		
	500	10.01		
	500	10.00		

Action: An SPI sell order for 1,000 shares is entered with a limit price of 10.00.

Result: The order executes against the 100 shares offered at 10.02 and against the 500 shares offered at 10.01 and the remaining 400 shares of the SPI order are cancelled back.

Example 2:

	BID Size	BID	ASK	ASK Size
NBBO		10.00	10.01	
CXD Book			10.005	100
			10.01	500

Action: An SPI buy order for 1,000 shares is entered with a limit price of 10.01.

Result: The order executes against the 100 shares offered at 10.005 and the remaining 900 shares of the SPI order are cancelled back.

Expected Date of Implementation

Subject to regulatory approval we are expecting to introduce these features in Q4 2018.

Rationale and Relevant Supporting Analysis

MAQ ATT

Nasdaq Canada is proposing to introduce the MAQ ATT order for the CXD Trading Book to maximize price improvement opportunities for Members while at the same time providing them a tool to mitigate the risk of information leakage. By specifying a minimum size requirement to trade at the NBBO Members can prevent small size orders from trading against their orders and in turn mitigate the risk of participants gaining information that a large size order has been entered in the market. In order to interact with an MAQ ATT order, participants will be required to post sufficient size and absorb commensurate risk.

MQ ATT

Nasdaq Canada is proposing to introduce the MQ ATT order for the CXD Trading Book which will allow Members to maximize price improvement opportunities while at the same time providing them a tool to mitigate the risk of information leakage. The MQ ATT provides added flexibility for Members that want to set a minimum size requirement but are willing to trade against all available orders at the NBBO to trade. In order to interact with an MQ ATT order, participants will be required to post sufficient size and absorb commensurate risk.

SPI

Nasdaq Canada is proposing to introduce the SPI to provide Members with an additional tool to be used for dark trading strategies where a Members' objective is to trade against all available dark liquidity before trading against the lit NBBO.

Expected Impact on Market Structure Impact of the Changes

Nasdaq Canada is introducing these changes in response to consultations with Members that have expressed the need to have additional trading tools available to execute their dark trading strategies. We expect that these order types will assist Members in this regard by providing price and size improvement opportunities while reducing information leakage.

Consultation and Review

This change is being made in response to feedback solicited by Members.

Estimated Time Required by Subscribers and Vendors (or why a reasonable estimate is not provided)

Some optional development work will be required by Members and vendors that choose to incorporate the proposed order types into their trading systems. Based on the intended implementation date we anticipate that there will be at least 90 days between regulatory approval of the proposed changes and implementation which should be sufficient for those who decide to implement the MQ ATT, MAQ ATT and SPI orders into their trading systems.

Discussion of any alternatives considered

No alternatives were considered.

Will Proposed Fee Change or Significant Change introduce a Fee Model or Feature that Currently Exists in other Markets or Jurisdictions

The MAQ ATT and MQ ATT are variations of existing order types already supported by the market. The SPI order is supported by other marketplaces in Canada today.

Any questions regarding these changes should be addressed to Matt Thompson, Nasdaq CXC Limited:
matthew.thompson@nasdaq.com, T: 416-647-6242

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