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

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Chapter 1

Notices

1.1 Notices

1.1.1 NB Alternatives Advisers LLC et al. – Notice of Correction

NOTICE OF CORRECTION

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

AND

IN THE MATTER OF
NB ALTERNATIVES ADVISERS LLC,
NEUBERGER BERMAN EUROPE LIMITED,
NEUBERGER BERMAN INVESTMENT ADVISERS LLC,
NEUBERGER BERMAN BD LLC

There was an error in *Re NB Alternatives Advisers LLC et al.* (2018), 41 OSCB 5590 (the **Decision**), published in the July 12, 2018 issue of the Bulletin.

Please delete the form that is attached to the Decision as Appendix "A" and replace it with the form that is attached hereto as Appendix "A".

APPENDIX "A"

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

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. Details of the exemption order that the International Firm is relying on (the **Relief Order**), including the date of the Relief Order: _____
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; and
 - (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.

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Notices

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 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>

1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 SBC Financial Group Inc. and Prabhjot Singh Bakshi – ss. 127(1), 127(10)

FILE NO.: 2018-67

**IN THE MATTER OF
SBC FINANCIAL GROUP INC. and
PRABHJOT SINGH BAKSHI**

NOTICE OF HEARING
Subsections 127(1) and 127(10) of the
Securities Act, RSO 1990, c S.5

PROCEEDING TYPE: Inter-jurisdictional Enforcement Proceeding

HEARING DATE AND TIME: In Writing

PURPOSE

The purpose of this proceeding is to consider whether it is in the public interest for the Commission to make the order(s) requested in the Statement of Allegations filed by Staff of the Commission on November 14, 2018.

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

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

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

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

REPRESENTATION

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

FAILURE TO ATTEND

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

FRENCH HEARING

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

AVIS EN FRANÇAIS

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

Dated at Toronto this 15th day of November, 2018.

"Grace Knakowski"
Secretary to the Commission

For more information

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

**IN THE MATTER OF
SBC FINANCIAL GROUP INC. and
PRABHJOT SINGH BAKSHI**

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

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

A. ORDER SOUGHT

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

(a) against SBC Financial Group Inc. (**SBC**) that:

- i. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by SBC cease until September 5, 2028;
- ii. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by SBC cease until September 5, 2028;
- iii. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to SBC until September 5, 2028; and
- iv. pursuant to paragraph 8.5 of subsection 127(1) of the Act, SBC be prohibited until September 5, 2028 from becoming or acting as a registrant or promoter;

(b) against Prabhjot Singh Bakshi (**Bakshi**) that:

until the later of September 5, 2028 and the date that Bakshi pays to the British Columbia Securities Commission (**BCSC**) the amounts set out in paragraphs 87(c) and 87(d) of the BCSC's Order dated September 5, 2018 (the **BCSC Order**):

- i. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Bakshi cease, except that he may trade for his own account (including one RRSP account) through a registered dealer, if he provides the registered dealer with copies of the BCSC Order and the order of the Commission in this proceeding, if granted;
- ii. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Bakshi cease, except that he may purchase securities for his own account (including one RRSP account) through a registered dealer, if he provides the registered dealer with copies of the BCSC Order, and the order of the Commission in this proceeding, if granted;
- iii. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Bakshi;
- iv. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Bakshi resign any positions that he holds as a director or officer of any issuer or registrant;
- v. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Bakshi be prohibited from becoming or acting as a director or officer of any issuer or registrant; and
- vi. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Bakshi be prohibited from becoming or acting as a registrant or promoter;

(c) such other order or orders as the Commission considers appropriate.

B. FACTS

Staff make the following allegations of fact:

3. SBC and Bakshi (collectively, the **Respondents**) are subject to the BCSC Order that imposes sanctions, conditions, restrictions or requirements upon them.
4. In its findings on liability dated April 16, 2018 (the **Findings**) a panel of the BCSC (the **BCSC Panel**) found that the Respondents engaged in unregistered trading and illegal distribution of securities, contrary to sections 34(a) and 61, respectively, of the British Columbia *Securities Act*, RSBC 1996 c 418 (the **BC Act**).
5. The BCSC Panel further found that Bakshi was liable for SBC's contraventions of BC securities law under section 168.2(1) of the BC Act.

(i) The BCSC Proceedings

Background

6. The conduct for which the Respondents were sanctioned occurred between August 2010 and September 2014 (the **Material Time**).
7. During the Material Time, Bakshi was a resident of British Columbia. Bakshi was previously registered in various categories under the BC Act, but was not registered during the Material Time.
8. SBC was incorporated in British Columbia on May 27, 2008. SBC was assigned into bankruptcy on January 23, 2015, and dissolved for failing to file records on November 21, 2016. SBC has never been registered nor filed a prospectus under the BC Act. Bakshi was the sole officer, director and shareholder of SBC.
9. During the Material Time, the Respondents solicited investments in two different products: an interest-bearing loan arrangement between investors and SBC and a land transaction in Hawaii.
10. The Respondents held themselves out through correspondence, and financial and account statements sent to investors, as being in the investment/financial services business. Some investors were told that Bakshi was a successful day trader.
11. The interest-bearing loan arrangements between investors and the Respondents were generally documented by loan documents, including lender questionnaires, letter agreements or promissory notes. The promissory notes offered varying returns of 5-30% and maturity dates ranging from 2 months to 5 years. The most common promissory note term was 3 years.
12. Three investors invested with SBC in relation to a purported Hawaiian real estate transaction. The investors were told that upon rezoning, regulatory approvals and/or other closing conditions being satisfied, they would acquire an interest in land that could either be sold or held for personal use. Ultimately, the Hawaiian land transaction never materialized.
13. While some investors received payments from the Respondents in the form of interest or repayment of their principal funds loaned to SBC, the remainder of the investors' funds were lost when SBC was petitioned into bankruptcy in January 2015. Investors did not receive any distribution of funds from SBC's bankruptcy proceedings.

BCSC Findings – Conclusions

14. In its Findings, the BCSC Panel concluded that the Respondents:
 - (a) contravened section 34(a) of the BC Act with respect to trading in securities between October 2010 and September 2014 in the amount of \$2,675,238;
 - (b) contravened section 61 of the BC Act with respect to 45 issuances of securities for \$1,535,238; and
 - (c) Bakshi was liable pursuant to section 168.2(1) of the BC Act with respect to SBC's contraventions of section 34(a) and 61 of the BC Act.

(ii) The BCSC Order

15. The BCSC Order imposed the following sanctions, conditions, restrictions or requirements upon the Respondents:

Bakshi

- (a) under section 161(1)(d)(i) of the BC Act, Bakshi resign any position he holds as a director or officer of an issuer or registrant;
- (b) Bakshi is prohibited until the later of 10 years from the date of the BCSC Order and the date that he pays the amounts set out in subparagraphs (c) and (d) below:
 - i. under section 161(1)(b)(ii) of the BC Act, from trading in or purchasing any securities or exchange contracts, except that he may trade and purchase securities or exchange contracts for his own account (including one RRSP account) through a registered dealer, if he gives the registered dealer a copy of the BCSC Order;
 - ii. under section 161(1)(c) of the BC Act, from relying on any of the exemptions set out in the BC Act, the regulations or a decision;
 - iii. under section 161(1)(d)(ii) of the BC Act, from becoming or acting as a director or officer of any issuer or registrant;
 - iv. under section 161(1)(d)(iii) of the BC Act, from becoming or acting as a registrant or promoter;
 - v. under section 161(1)(d)(iv) of the BC Act, from acting in a management or consultative capacity in connection with activities in the securities market; and
 - vi. under section 161(1)(d)(v) of the BC Act, from engaging in investor relations activities;
- (c) Bakshi pay to the BCSC \$380,309 pursuant to section 161(1)(g) of the BC Act; and
- (d) Bakshi pay to the BCSC an administrative penalty of \$100,000 under section 162 of the BC Act;

SBC

- (e) SBC is prohibited for 10 years:
 - i. under section 161(1)(b)(ii) of the BC Act, from trading in or purchasing any securities or exchange contracts;
 - ii. under section 161(1)(c) of the BC Act, from relying on any of the exemptions set out in the BC Act, the regulations or a decision;
 - iii. under section 161(1)(d)(iii) of the BC Act, from becoming or acting as a registrant or promoter;
 - iv. under section 161(1)(d)(iv) of the BC Act, from acting in a management or consultative capacity in connection with activities in the securities market; and
 - v. under section 161(1)(d)(v) of the BC Act, from engaging in investor relations activities;
- (f) SBC pay to the BCSC \$380,309 pursuant to section 161(1)(g) of the BC Act; and
- (g) with respect to the orders under subparagraphs (c) and (f), Bakshi and SBC shall be jointly and severally liable for \$380,309.

C. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

16. The Respondents are subject to an order of the BCSC imposing sanctions, conditions, restrictions or requirements upon them.

Notices

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

DATED at Toronto this 14th day of November, 2018.

Vivian Lee
Litigation Counsel
Enforcement Branch
LSO #74659N

Tel: (416) 597-7243
Email: vlee@osc.gov.on.ca

1.4 Notices from the Office of the Secretary

1.4.1 SBC Financial Group Inc. and Prabhjot Singh Bakshi

FOR IMMEDIATE RELEASE
November 15, 2018

**SBC FINANCIAL GROUP INC. and
PRABHJOT SINGH BAKSHI,
File No. 2018-67**

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act*.

A copy of the Notice of Hearing dated November 15, 2018 and Statement of Allegations dated November 14, 2018 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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media_inquiries@osc.gov.on.ca

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1.4.2 Issam El-Bouji

FOR IMMEDIATE RELEASE
November 16, 2018

**ISSAM EL-BOUJI,
File No. 2018-28**

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

A copy of the Order dated November 16, 2018 is available at www.osc.gov.on.ca.

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1.4.3 Natural Bee Works Apiaries Inc. et al.

FOR IMMEDIATE RELEASE
November 16, 2018

**NATURAL BEE WORKS APIARIES INC.,
RINALDO LANDUCCI and
TAWLIA CHICKALO,
File No. 2018-40**

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

A copy of the Order dated November 16, 2018 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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416-593-8314
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 PetroMaroc Corporation

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, ss. 3.3(1)(a) and 5.1 – An issuer requires relief from the requirement that financial statements required by securities legislation to be audited must be accompanied by an auditor's report that expresses an unmodified opinion – The auditors were not in attendance at the physical inventory taking and not able to satisfy themselves by other auditing procedures as to the opening inventory quantities; the inventory reservation relates to the financial statements of a non-reporting issuer whose business is not seasonal; the issuer is providing a subsequent audited period of at least six months for which the auditor's report expresses an unmodified opinion; the qualification is not imposed by, and could not reasonably be eliminated by management; the qualification will not recur in future; the auditor's report will be unmodified except for the qualification related to opening inventory and, since inventory affects the calculation of financial performance and cash flows, the net cash flows from operating activities.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, ss. 3.3(1)(a), 5.1.

November 12, 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
PETROMAROC CORPORATION
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that, for purposes of providing the Information Circular (as defined below) to its shareholders, the requirement that financial statements required by the Legislation to be audited must be accompanied by an auditor's report that expresses an unmodified opinion does not apply to the audited financial statements of Wolverine Energy and Infrastructure Inc. (the **Target**) for the year ended March 31, 2017 (the **Requested Relief**).

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 British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick and Nova Scotia, in respect of the Requested Relief.

Interpretation

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

Representations

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

1. the Filer was continued under the *Canada Business Corporations Act* on August 29, 2018;
2. the Filer's head office is located in Toronto, Ontario;
3. the Target was incorporated on December 29, 2017 under the laws of Alberta; the Target's principal business is providing a full-service, diversified energy and infrastructure services in Western Canada and the United States; the Target's business is not seasonal;
4. the Filer is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick and Nova Scotia and the Filer's common shares are listed on the TSX Venture Exchange (the **TSX-V**);
5. the Target is currently not a reporting issuer (or its equivalent) in any jurisdiction of Canada and the Target's common shares are not listed on any stock exchange or posted for trading on any quotation system;
6. the Filer and the Target entered into an arrangement agreement dated September 7, 2018 (the **Arrangement**) which is expected to result in: (i) all of the issued and outstanding Filer shares being acquired by the Target pursuant to a statutory plan of arrangement; (ii) the Target becoming a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick and Nova Scotia; and (iii) the Target's common shares being listed and posted for trading on the TSX-V;
7. pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated November 5, 2018, the Filer will hold a meeting of its shareholders on December 17, 2018 (the **Meeting**) to consider and approve, among other matters, a special resolution to approve the Arrangement, which must be approved by two-thirds of the votes cast at the meeting and must also be approved by the Ontario Superior Court of Justice (Commercial List);
8. in connection with the Meeting, the Filer will prepare and deliver a management information circular (the **Information Circular**) to its shareholders;
9. Section 14.2(c) of Form 51-102F5 requires that the Information Circular delivered to shareholders to approve the Arrangement include disclosure for each entity whose securities are being exchanged if:
 - (i) the matter is a restructuring transaction, and
 - (ii) current securityholders will have an interest in that entity after the restructuring transaction is completed;and that such disclosure must be the disclosure (including financial statements) prescribed under securities legislation and in the form of prospectus that the entity would be eligible to use immediately prior to the sending and filing of the information circular in respect of the restructuring transaction for a distribution of securities in the jurisdiction;
10. the applicable form of prospectus for the Target is Form 41-101F1 *Information Required in a Prospectus*;
11. the following financial statements of the Target must be included in the information circular:
 - (a) audited annual financial statements for the year ended March 31, 2018;
 - (b) audited annual financial statements for the year ended March 31, 2017; and
 - (c) unaudited interim financial statements for the period ended June 30, 2018;
12. the auditors of the Target were not appointed as auditors of the Target until after March 31, 2016 and were not able to observe the counting of physical inventories of the Target as at March 31, 2016;
13. as a result, the auditors expressed a modified opinion relating to inventory on the Target's financial statements for the year ended March 31, 2017;

Decisions, Orders and Rulings

14. the audited financial statements as at March 31, 2018 do not contain a modified auditor's opinion;
15. a modified opinion is contrary to subsection 3.3(1) of NI 52-107 *Acceptable Accounting Principles and Auditing Standards*;
16. the Filer and Target are not in default of the securities legislation of any jurisdiction of Canada;
17. paragraph 5.8(2) of the companion policy to National Instrument 41-101 *Information Required by a Prospectus* contemplates that relief may be granted to non-reporting issuers in appropriate circumstances to permit the auditor's report on financial statements to contain a qualified opinion relating to opening inventory if there is a subsequent audited period of at least six months on which the auditor's report expresses an unmodified opinion and the business is not seasonal.

Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted.

"Cameron McInnis"
Chief Accountant
Ontario Securities Commission

2.1.2 Home Capital Group Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer bid – Modified Dutch auction – Application for relief from the requirement to take up and pay for shares on a pro rata basis and the related disclosure requirements for the issuer bid circular (section 2.26 of National Instrument 62-104 Take-Over Bids and Issuer Bids and item 8 of Form 62-104F2) – Application for relief from the requirement to take up all securities deposited under the issuer bid and not withdrawn if all the terms and conditions of the Offer have been complied with or waived unless and the Offer is under subscribed (subsection 2.32(4) of National Instrument 62-104 Take-Over Bids and Issuer Bids) – requested relief granted, subject to conditions.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, ss. 2.26, 2.32(4), 6.1.
Form 62-104F2, Item 8.

November 15, 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
HOME CAPITAL GROUP INC.
(the “Filer”)

DECISION

Background

The principal regulator in the Jurisdiction (the “**Principal Regulator**”) has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the “**Legislation**”) that, in connection with the proposed purchase by the Filer of a portion of its issued and outstanding common shares (the “**Shares**”) pursuant to a formal issuer bid (the “**Offer**”), the Filer be exempt, subject to the conditions set forth herein, from the following requirements in the Legislation (the “**Exemption Sought**”):

- (a) the requirement in Section 2.26 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) to take up and pay for Shares deposited pursuant to the Offer proportionately according to the number of Shares deposited by each shareholder (the “**Proportionate Take Up Requirement**”);
- (b) the requirement in Item 8 of Form 62-104F2 to NI 62-104 to provide disclosure of the proportionate take up and payment of Shares under the Offer in the Filer’s issuer bid circular (the “**Circular**”) (the “**Proportionate Take Up Disclosure Requirement**”); and
- (c) the requirement in subsection 2.32(4) of NI 62-104 that the Offer not be extended if all of the terms and conditions of the Offer have been complied with or waived unless the Filer first takes up all Shares deposited under the Offer and not withdrawn (the “**Extension Take Up Requirement**”).

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

- (a) the Ontario Securities Commission is the Principal Regulator for this application; and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New

Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Yukon and Nunavut.

Interpretation

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

Representations

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

1. The Filer is a corporation governed by the *Business Corporations Act* (Ontario).
2. The head office and registered office of the Filer is located at 145 King Street West, Suite 2300, Toronto, Ontario, M5H 1J8.
3. The Filer is a reporting issuer in each of the provinces and territories of Canada and the Shares are listed for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “HCG”. The Filer is not in default of any requirement of the securities legislation in any of the jurisdictions in which it is a reporting issuer.
4. The Filer’s authorized share capital consists of an unlimited number of Shares, an unlimited number of senior preferred shares, and an unlimited number of junior preferred shares, of which 80,246,349 Shares were issued and outstanding as of November 6, 2018. No senior preferred shares or junior preferred shares were issued and outstanding as of November 6, 2018.
5. On November 6, 2018, the closing price of the Shares on the TSX was C\$14.08. On the basis of this closing price, on such date the Shares had an aggregate market value of approximately C\$1.13 billion.
6. To the knowledge of the Filer, as at November 6, 2018, Columbia Insurance Company, a wholly owned subsidiary of Berkshire Hathaway Inc. (“**Berkshire**”), owned 16,044,580 Shares, which in the aggregate represented approximately 19.99% of the issued and outstanding Shares and Turtle Creek Asset Management Inc. (“**Turtle Creek**”) controlled 14,249,487 Shares, which in the aggregate represented approximately 17.76% of the issued and outstanding Shares.
7. The Filer launched the Offer on November 12, 2018 pursuant to which it is offering to purchase a number of Shares having an aggregate purchase price not to exceed \$300,000,000 (the “**Specified Maximum Dollar Amount**”).
8. The purchase price per Share will be determined by the Filer through a modified “Dutch auction” procedure in the manner described below within a range of not less than \$16.50 and not more than \$18.50 per Share (the “**Price Range**”), as specified in the Circular.
9. The Filer will fund the purchase of Shares pursuant to the Offer, together with the fees and expenses of the Offer, from cash on hand. The Offer is not conditional upon the receipt of financing.
10. A holder of Shares (a “**Shareholder**”, and collectively, the “**Shareholders**”) wishing to tender to the Offer is able to do so in one of three ways:
 - (a) by making an auction tender pursuant to which it agrees to sell to the Filer, at a specified price per Share within the Price Range (an “**Auction Price**”), a specified number of Shares (an “**Auction Tender**”);
 - (b) by making a purchase price tender pursuant to which it agrees to sell a specified number of Shares to the Filer at the Purchase Price (as defined below) (a “**Purchase Price Tender**”); or
 - (c) by making a proportionate tender pursuant to which it agrees to sell to the Filer that number of Shares owned by it that will result in it maintaining its proportionate equity ownership in the Filer following the completion of the Offer at the Purchase Price (a “**Proportionate Tender**”).
11. Shareholders may deposit some of their Shares pursuant to an Auction Tender and deposit different Shares pursuant to a Purchase Price Tender. Shareholders who make an Auction Tender and/or a Purchase Price Tender cannot make a Proportionate Tender. Shareholders may not deposit the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders who make a Proportionate Tender may not make an Auction Tender or a Purchase Price Tender.

12. Any Shareholder who owns fewer than 100 Shares and tenders all of such Shareholder's Shares pursuant to an Auction Tender at an Auction Price at or below the Purchase Price, or pursuant to a Purchase Price Tender, will be considered to have made an **"Odd Lot Tender"**.
13. The Filer will determine the purchase price payable per Share (the **"Purchase Price"**) based on the Auction Prices and the number of Shares specified in valid Auction Tenders and Purchase Price Tenders (considered for purposes of determining the Purchase Price to have been tendered at the minimum price per Share offered). The Purchase Price will be the lowest price that enables the Filer to purchase that number of Shares tendered pursuant to valid Auction Tenders and Purchase Price Tenders having an aggregate Purchase Price not to exceed an amount (the **"Auction Tender Limit Amount"**) equal to (i) the Specified Maximum Dollar Amount less (ii) the product of (A) the Specified Maximum Dollar Amount and (B) a fraction, the numerator of which is the aggregate number of Shares owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares outstanding at the time of expiry of the Offer.
14. If the aggregate Purchase Price for Shares validly tendered pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders is less than or equal to the Auction Tender Limit Amount, the Filer will purchase at the Purchase Price all Shares so deposited pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders.
15. If the aggregate Purchase Price for Shares validly tendered pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders is greater than the Auction Tender Limit Amount, the Filer will purchase a portion of such Shares determined as follows: (i) the Filer will purchase all such Shares tendered by Shareholders pursuant to Odd Lot Tenders; and (ii) the Filer will purchase on a pro-rata basis that portion of such Shares having an aggregate Purchase Price, based on the Purchase Price, equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by the Filer for Shares tendered pursuant to Odd Lot Tenders, in each of the cases set forth in clauses (i) and (ii) of this paragraph, at the Purchase Price.
16. The Filer will purchase at the Purchase Price that portion of the Shares owned by Shareholders making valid Proportionate Tenders that results in the tendering Shareholders maintaining their proportionate equity ownership in the Filer following completion of the Offer.
17. The number of Shares that the Filer will purchase pursuant to the Offer and the aggregate Purchase Price will vary depending on whether the aggregate Purchase Price payable in respect of Shares required to be purchased pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders (the **"Aggregate Tender Purchase Amount"**) is equal to or less than the Auction Tender Limit Amount. If the Aggregate Tender Purchase Amount is equal to the Auction Tender Limit Amount, the Filer will purchase Shares pursuant to the Offer for an aggregate Purchase Price equal to the Specified Maximum Dollar Amount; if the Aggregate Tender Purchase Amount is less than the Auction Tender Limit Amount, the Filer will purchase proportionately fewer Shares in the aggregate, with a proportionately lower aggregate Purchase Price.
18. The Filer has not received any indication from Berkshire or Turtle Creek that they intend to participate in the Offer.
19. All Shares purchased by the Filer pursuant to the Offer (including Shares tendered at Auction Prices at or below the Purchase Price) will be purchased at the Purchase Price. Shareholders will receive the Purchase Price in cash. All Auction Tenders, Purchase Price Tenders and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional Shares. All payments to Shareholders will be subject to deduction of applicable withholding taxes.
20. All Shares tendered to the Offer and not taken up will be returned to the appropriate Shareholders.
21. The Offer is subject to the provisions of the United States regulation entitled Regulation 14E adopted under the United States *Exchange Act of 1934* ("**Regulation 14E**").
22. Until expiry of the Offer, all information about the number of Shares tendered and the prices at which the Shares are tendered will be required to be kept confidential by the depository and the Filer until the Purchase Price has been determined.
23. Shareholders who do not accept the Offer will continue to hold the same number of Shares owned before the Offer and their proportionate Share ownership will increase following completion of the Offer.
24. The Filer may elect to extend the Offer without first taking up all of the Shares deposited and not withdrawn under the Offer if the aggregate Purchase Price for Shares validly tendered pursuant to Auction Tenders and Purchase Price Tenders is less than the Auction Tender Limit Amount. Under the Extension Take Up Requirement contained in Section 2.32 of NI 62-104, an issuer may not extend an issuer bid if all the terms and conditions of the issuer bid have been

complied with or waived unless the issuer first takes up all the securities deposited and not withdrawn under the issuer bid. Under Regulation 14E, the Filer must promptly pay for all securities deposited pursuant to the Offer at the time of expiry of the Offer. Regulation 14E does not allow the Filer to extend the Offer after having taken up and paid for securities deposited pursuant to the Offer.

25. The Filer is relying on the exemption from the formal valuation requirements applicable to issuer bids under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) set out in subsection 3.4(b) of MI 61-101 (the “**Liquid Market Exemption**”).
26. There was a “liquid market” for the Shares, as such term is defined in MI 61-101, as of the date of the making of the Offer because:
 - (a) there was a published market for the Shares (i.e. the TSX); and
 - (b) an opinion was provided to the Filer in accordance with section 1.2 of MI 61-101 confirming that a liquid market existed for the Shares as of the date of the making of the Offer and such opinion is included in the Circular (the “**Liquidity Opinion**”).
27. Based on the maximum number of Shares that may be purchased under the Offer, the Liquidity Opinion also provides that as of the date of the Offer it was reasonable for the Filer’s board of directors to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for Shareholders who do not tender their Shares pursuant to the Offer that is not materially less “liquid”, as such term is defined in MI 61-101, than the market that existed at the time of the making of the Offer. Based on the liquid market test set out above and the Liquidity Opinion, the Filer determined that it is reasonable to conclude that, following the completion of the Offer, there will be a market for Shareholders who do not tender their Shares pursuant to the Offer that is not materially less “liquid” than the market that existed at the time of the making of the Offer.
28. The board of directors of the Filer determined that the Offer is in the best interests of the Filer.
29. The Filer has disclosed the following information relating to the Offer in the Circular:
 - (a) the mechanics for the take up of and payment for Shares as described herein;
 - (b) that, by tendering Shares at the lowest price in the Price Range under an Auction Tender or by tendering Shares under a Purchase Price Tender or a Proportionate Tender, a Shareholder can reasonably expect that the Shares so tendered will be purchased at the Purchase Price, subject to proration and other terms of the Offer as specified herein;
 - (c) that the Filer has applied for an exemption from the Proportionate Take Up Requirement, the Proportionate Take Up Disclosure Requirement and the Extension Take Up Requirement;
 - (d) the manner in which an extension of the Offer will be communicated to Shareholders;
 - (e) that Shares deposited pursuant to the Offer may be withdrawn at any time prior to the Shares being taken up by the Filer;
 - (f) the name of each Shareholder that has advised the Filer prior to the commencement of the Offer that it intends to make a Proportionate Tender;
 - (g) the facts supporting the Filer’s reliance on the Liquid Market Exemption, including the Liquidity Opinion; and
 - (h) except to the extent exemptive relief is granted further to this application, the disclosure prescribed by applicable securities laws for issuer bids.

Decision

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

The decision of the Principal Regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) the Filer takes up and pays for Shares deposited pursuant to the Offer and not withdrawn, in each case in the manner described above;

Decisions, Orders and Rulings

- (b) the Filer is eligible to rely on the Liquid Market Exemption; and
- (c) the Filer complies with the requirements of Regulation 14E.

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

2.1.3 Mackenzie Financial Corporation and LBC Financial Services Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Revocation of prior relief – Relief granted from the requirement in s.3.2(2) of NI 81-101 to deliver a fund facts document to investors for purchases of mutual fund securities of certain series under automatic switching programs – Laurentian Preferred Pricing Series offering lower combined management and administration fees than the Laurentian Retail Series, as applicable, based on the size of a fund investment – Investment fund manager initiating automatic switches between series on behalf of investors when their investments satisfy or cease to meet eligibility requirements of Laurentian Preferred Pricing Series – Automatic switches between series of a fund triggering a distribution of securities which requires delivery of a fund facts document – Relief granted from the requirement to deliver a fund facts document to investors for purchases of series securities made under automatic switching programs subject to compliance with certain notification and disclosure requirements in the simplified prospectus and fund facts document – Relief granted from the requirement to prepare a fund facts document for each series of securities of a mutual fund in accordance with the form requirements in Form 81-101F3 and the requirement that the fund facts document contain only information that is specifically required or permitted to be in Form 81-101F3 so that fund facts document delivered to investors in the automatic switching program will provide disclosure relating to the automatic switching program and both series, subject to certain conditions – National Instrument 81-101 Mutual Fund Prospectus Disclosure.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 2.1, 3.2.01(1), 6.1.

November 19, 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
MACKENZIE FINANCIAL CORPORATION
(Mackenzie)

AND

LBC FINANCIAL SERVICES INC.
(the Principal Distributor, and together with Mackenzie, the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from Mackenzie on behalf of the Funds (as defined below) and the Principal Distributor for a decision under the securities legislation of the Jurisdiction (the **Legislation**):

- (a) revoking the decision granted by the principal regulator (the **Revocation**) on November 20, 2017 (the **Prior Relief**);
- (b) exempting the Principal Distributor from the requirement in subsection 3.2.01(1) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* to deliver or send the most recently filed fund facts document (a **Fund Facts**) in the manner as required under the Legislation (the **Fund Facts Delivery Requirement**) in respect of the purchases of Laurentian Preferred Pricing Series (as defined below) or Laurentian Retail Series (as defined below) securities of the Funds that are made pursuant to Automatic Switches (as defined below) (the **Fund Facts Delivery Relief**); and

- (c) exempting the Funds from the requirement in section 2.1 of NI 81-101 to prepare a Fund Facts in the form of Form 81-101F3 *Contents of Fund Facts Document (Form 81-101F3)*, to permit the Funds to deviate from certain requirements in Form 81-101F3 in order to prepare a Consolidated Fund Facts Document (as defined below) that includes the Switching Disclosure (as defined below) (the **Consolidated Fund Facts Relief**, and together with the Fund Facts Delivery Relief, 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 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, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the **Other Jurisdictions**, together with the Jurisdiction, the **Jurisdictions**).

Interpretation

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

Representations

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

Mackenzie

1. Mackenzie is a corporation amalgamated under the laws of Ontario with its head office in Toronto, Ontario.
2. Mackenzie is registered as an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager in Ontario. Mackenzie is also registered as: (a) a portfolio manager and exempt market dealer in the Other Jurisdictions and each of the territories of Canada; and (b) an investment fund manager in Newfoundland and Labrador, and Québec.
3. Mackenzie is the manager of the existing mutual funds (the **Existing Funds**) offered under simplified prospectus dated November 23, 2017, as amended. Mackenzie may offer other mutual funds under the simplified prospectus in the future (those funds, together with the Existing Funds, are referred to as the **Funds** and, individually, as a **Fund**).
4. Mackenzie and the Existing Funds are not in default of the securities legislation of the Jurisdictions.

The Principal Distributor

5. Certain series of the Funds (the **Laurentian Series**) are, or will be, available for purchase only through the Principal Distributor, the principal distributor for the Laurentian Series securities.
6. The Principal Distributor is a member of the Mutual Fund Dealers Association of Canada and is registered in the category of mutual fund dealer in each of the Jurisdictions.
7. The Principal Distributor is not in default of securities legislation in any of the Jurisdictions.

The Funds

8. Each Fund is, or will be, an open-end mutual fund trust created under the laws of Ontario or an open-end mutual fund that is a class of shares of a mutual fund corporation incorporated under the laws of Ontario.
9. Each Fund is, or will be, a reporting issuer under the laws of all of the provinces and territories of Canada and subject to National Instrument 81-102 *Investment Funds*. The Laurentian Series securities are, or will be, qualified for distribution pursuant to a simplified prospectus, Fund Facts and annual information form that have been, or will be, prepared and filed in accordance with NI 81-101.
10. Each Fund currently offers up to nine Laurentian Series: Series LB, LF, LF5, LM, LP, LW, LW5, LW6 and LX. Mackenzie may offer additional series under the simplified prospectus in the future.

11. Series LW, LW5, LW6 and any future applicable preferred pricing series securities that are Laurentian Series securities (the **Laurentian Preferred Pricing Series**) generally have or will have lower combined management and administration fees than Series LB, LM and LX and any future applicable retail series securities that are Laurentian Series securities (the **Laurentian Retail Series**). The Laurentian Preferred Pricing Series are: (a) currently only available to investors who have invested at least \$100,000 in one Laurentian Series of a Fund or \$250,000 across a group of eligible investments; and (b) will only be available to investors who have invested at least \$100,000 in eligible investments once this revised threshold has been incorporated into the simplified prospectus on or around November 23, 2018 (the **Eligibility Criteria**).
12. Each pair of series, namely Series LB and LW, Series LX and Series LW5 and Series LX and LW6, and any future pairs of series (each a **Pair**) are each made up of a Laurentian Retail Series and a Laurentian Preferred Pricing Series. Each Laurentian Preferred Pricing Series in a Pair is identical to its corresponding Laurentian Retail Series but for the Eligibility Criteria and the fact that it has lower combined management and administration fees than the Laurentian Retail Series.
13. Series LM is presently closed to new investments other than those made through pre-authorized contribution plans that were in existence on November 25, 2015. Series LM is identical to Series LW6 but for the Eligibility Criteria and the fact that Series LW6 has lower combined management and administration fees than Series LM.

Automatic Switches

14. Mackenzie currently has a program whereby investors holding Laurentian Retail Series securities (other than Series LM securities) are automatically switched into the corresponding Laurentian Preferred Pricing Series securities once they meet the applicable terms of the Eligibility Criteria (the **Lower Fee Switches**) without the Principal Distributor or investor having to initiate the trade. If an investor holding Laurentian Preferred Pricing Series securities ceases to meet the Eligibility Criteria, Mackenzie may switch the Laurentian Preferred Pricing Series securities back into the applicable Laurentian Retail Series securities without the Principal Distributor or investor initiating the trade (the **Higher Fee Switches**), and together with the Lower Fee Switches, the **Automatic Switches**).
15. The Lower Fee Switches take place when the investor purchases additional securities or when positive market movement moves the investor into Laurentian Preferred Pricing Series eligibility.
16. For Series LM investors, the Lower Fee Switches will be made to Series LW6 securities. Since Series LM is closed, if an investor holding Series LW6 securities ceases to meet the Eligibility Criteria, then Higher Fee Switches will be made to Series LX securities, instead of back into Series LM securities. There is no material difference between the terms of Series LM securities and Series LX securities.
17. The Higher Fee Switches may occur because of redemptions that decrease the amount of total investments with Mackenzie for the purposes of calculating the investor's eligibility for Laurentian Preferred Pricing Series securities. However, in no circumstances will market value declines that reduce the account value below the Eligibility Criteria lead to Higher Fee Switches.
18. Investors may access Laurentian Preferred Pricing Series securities by: (a) initially investing in Laurentian Preferred Pricing Series securities if they meet the Eligibility Criteria; or (b) initially investing in Laurentian Retail Series securities and then, upon meeting the Eligibility Criteria, having those Laurentian Retail Series securities switched into Laurentian Preferred Pricing Series securities by way of a Lower Fee Switch.
19. Investors may access Laurentian Retail Series securities by: (a) initially investing in Laurentian Retail Series securities; or (b) initially investing in Laurentian Preferred Pricing Series securities and then, upon no longer meeting the Eligibility Criteria for the Laurentian Preferred Pricing Series securities, having those Laurentian Preferred Pricing Series securities switched into Laurentian Retail Series securities by way of a Higher Fee Switch.
20. The trailing commissions for the Laurentian Preferred Pricing Series and Laurentian Retail Series securities are, or will be, identical.
21. Further to each Lower Fee Switch, an investor's account would continue to hold Laurentian Series securities in the same Fund(s) as before the Lower Fee Switch, with the only material differences to the investor being that the combined management and administration fees charged for the Laurentian Preferred Pricing Series securities would be lower than those charged for Laurentian Retail Series securities.
22. Further to each Higher Fee Switch, an investor's account would continue to hold Laurentian Series securities in the same Fund(s) as before the Higher Fee Switch, with the only material differences to the investor being that the combined management and administration fees charged for the Laurentian Retail Series securities would be higher than those charged for Laurentian Preferred Pricing Series securities.

23. There are no sales charges, switch fees or other fees payable by the investor upon a Lower Fee Switch or a Higher Fee Switch.
24. The Automatic Switches have no adverse tax consequences on investors under current Canadian tax legislation.

Consolidated Fund Facts Relief

25. Mackenzie proposes to prepare, for each of the Funds, a consolidated Fund Facts for each Pair (a **Consolidated Fund Facts Document**).
26. Each Consolidated Fund Facts Document will include the information required by Form 81-101F3 for both of the series in the applicable Pair, except as set out below in paragraph 25.
27. Specifically, for each Consolidated Fund Facts Document, Mackenzie proposes to deviate from the following requirements in Form 81-101F3:
 - (a) General Instructions (10) and (16), to permit the Consolidated Fund Facts Document to be the Fund Facts for, and disclose information relating to, both of the series in the applicable Pair, except as further described below;
 - (b) Item 1(c.1) of Part I, to permit the Consolidated Fund Facts Document to name both of the series in the applicable Pair in the heading;
 - (c) Item 1(e) of Part I, to permit the Consolidated Fund Facts Document to name both of the series in the applicable Pair in the introduction to the Fund Facts;
 - (d) Instruction (0.1) of Part I, to permit the Consolidated Fund Facts Document to identify the fund codes of both of the series in the applicable Pair;
 - (e) Instruction (1) of Item 2 of Part I, to permit the Consolidated Fund Facts Document to list the date that both of the series in the applicable Pair first became available to the public;
 - (f) Instruction (3) of Item 2 of Part I, to permit the Consolidated Fund Facts Document to disclose the management expense ratio (the **MER**) of only the applicable Laurentian Retail Series within the applicable Pair;
 - (g) Instruction (6) of Item 2 of Part I, to permit the Consolidated Fund Facts Document to specify the minimum investment amount and additional investment amount of only the Laurentian Retail Series within the applicable Pair;
 - (h) General Instruction (8), to permit the Consolidated Fund Facts Document to include a footnote under the “Quick Facts” table that:
 - (i) states that the Fund Facts pertains to both of the series in the applicable Pair;
 - (ii) cross-references the “How much does it cost?” section of the Fund Facts for further details about the Automatic Switches;
 - (iii) cross-references the fee decrease table under the subheading “Fund Expenses” of the Fund Facts for further details about the minimum investment amount for both series in the applicable Pair; and
 - (iv) cross-references the “Fund Expenses” subsection of the Fund Facts for further details about the MER for both of the series in the applicable Pair;
 - (i) Item 5(1) of Part I, to permit the Consolidated Fund Facts Document to:
 - (i) reference only the applicable Laurentian Retail Series in the introduction under the heading “How has the fund performed?”; and

- (ii) include, as a part of the introduction, disclosure explaining that the performance of the Laurentian Preferred Pricing Series of the applicable Pair would be similar to the performance of the corresponding Laurentian Retail Series, but would vary as a result of the difference in fees compared to the corresponding Laurentian Retail Series, as set out in the fee decrease table under the subheading “Fund expenses”;
- (j) Instruction (4) of Item 5 of Part I, to permit a Consolidated Fund Facts Document to show the required performance data under the subheadings “Year-by-year returns”, “Best and worst 3-month returns”, and “Average return” relating only to the applicable Laurentian Retail Series;
- (k) Item 1(1.1) of Part II, to permit a Consolidated Fund Facts Document to:
 - (i) refer to both series in the applicable Pair in the introductory statement under the heading “How much does it cost?”; and
 - (ii) include, as part of the introductory statement, a summary of the Automatic Switches, consisting of:
 - a. a statement explaining that the Laurentian Preferred Pricing Series charges lower combined management and administration fees than the corresponding Laurentian Retail Series;
 - b. a statement explaining the scenarios in which the Automatic Switches will be made, including Automatic Switches made due to the investor no longer meeting the Eligibility Criteria for the applicable Laurentian Preferred Pricing Series;
 - c. a cross-reference to the fee decrease table under the subheading “Fund expenses”;
 - d. a cross-reference to specific sections of the simplified prospectus of the Funds for more details about the Automatic Switches; and
 - e. a statement disclosing that investors should speak to their representative for more details about the Automatic Switches;
- (l) Item 1(1.2)(1) of Part II, to permit a Consolidated Fund Facts Document to refer to both of the series in the applicable Pair in the introduction under the subheading “Sales charges”, if applicable;
- (m) Instruction (1) of Item 1 of Part II, to permit a Consolidated Fund Facts Document to disclose all sales charge options for both of the series in the applicable Pair.
- (n) Item 1(1.3)(2) of Part II, to permit a Consolidated Fund Facts Document, where the applicable Fund is not new, to:
 - (i) disclose the MER, trading expense ratio and fund expenses of both series in the particular Pair, and where certain information is not available for a particular series, to state “not available” in the corresponding part of the table; and
 - (ii) add a row in the table:
 - a. in which the first column states “For every \$1,000 invested, this equals”; and
 - b. which discloses the respective equivalent dollar amounts of the fund expenses of each series included in the table for each \$1,000 investment;
- (o) Item 1(1.3)(3) of Part II, to permit a Consolidated Fund Facts Document, where the applicable Fund and both of the series in the applicable Pair are not new, to include, instead of the mandated statement above the fund expenses table:
 - (i) a statement explaining that the applicable Laurentian Retail Series has higher combined management and administration fees than the applicable Laurentian Preferred Pricing Series; and
 - (ii) a statement stating “As of [the date of the most recently filed management report of fund performance], the fund expenses were as follows.”;

- (p) Item 1(1.3)(3) of Part II, to permit a Consolidated Fund Facts Document, where the applicable Fund is not new but where one of the series in the applicable Pair is new, to include, instead of the mandated statement above the fund expenses table:
 - (i) a statement explaining that the applicable Laurentian Retail Series has higher combined management and administration fees than the applicable Laurentian Preferred Pricing Series;
 - (ii) a statement disclosing that the fund expenses information below is not available for one of the series because it is new, as indicated below; and
 - (iii) a statement stating “As of [the date of the most recently filed management report of fund performance], the fund expenses were as follows.”;
- (q) Item 1(1.3)(4) of Part II, to permit a Consolidated Fund Facts Document, where the applicable Fund is new, to:
 - (i) include a statement explaining that the applicable Laurentian Retail Series has higher combined management and administration fees than the applicable Laurentian Preferred Pricing Series;
 - (ii) disclose the rates of the management fee and administration fee of only the applicable Laurentian Retail Series; and
 - (iii) for only the applicable Laurentian Retail Series, disclose that the operating expenses and trading costs are not available because it is new;
- (r) General Instruction (8), to permit a Consolidated Fund Facts Document to include, at the end of the disclosure under the sub-heading “Fund expenses”:
 - (i) a table that discloses:
 - a. the name of, and qualifying investment amounts associated with each of the series in the applicable Pair; and
 - b. the combined management and administration fee decrease of the applicable Laurentian Preferred Pricing Series from the combined management and administration fee of the applicable Laurentian Retail Series, shown in percentage terms; and
 - (ii) an introduction to the table stating that the table sets out the combined management and administration fee decrease of the applicable Laurentian Preferred Pricing Series from the combined management and administration fee of the applicable Laurentian Retail Series.

(collectively, the **Switching Disclosure**).

- 28. Mackenzie submits that, given that each of the Laurentian Retail Series and Laurentian Preferred Pricing Series are a part of the Automatic Switches, and an investor in either series would make one investment decision at the outset by purchasing securities of a Laurentian Retail Series of a Fund or, if eligible, of a Laurentian Preferred Pricing Series of a Fund, a Consolidated Fund Facts Document containing the Switching Disclosure will provide investors with more comprehensive disclosure about the Automatic Switches and each of the series in the applicable Pair as compared to disclosure in separate Fund Facts for each of the series in the applicable Pair.
- 29. Since, if the Fund Facts Delivery Relief described below is granted, the Fund Facts for the series that is being switched into pursuant to an Automatic Switch would not be delivered in connection with the Automatic Switch, Mackenzie submits that there is little benefit to preparing separate Fund Facts for each of the series in the applicable Pair. Mackenzie submits that the Consolidated Fund Facts Document containing the Switching Disclosure, which would be delivered to investors before the initial investment in Laurentian Retail Series securities or, if eligible, Laurentian Preferred Pricing Series securities, provides investors with better disclosure than if investors received the Fund Facts pertaining only to the applicable Laurentian Retail Series or Laurentian Preferred Pricing Series.
- 30. In the absence of the Consolidated Fund Facts Relief, Mackenzie would be required to prepare separate Fund Facts for each of the Laurentian Retail Series and Laurentian Preferred Pricing Series.

Fund Facts Delivery Relief

31. Each Automatic Switch entails (a) a redemption of the Laurentian Retail Series security, immediately followed by a purchase of the corresponding Laurentian Preferred Pricing Series security, or (b) a redemption of the Laurentian Preferred Pricing Series security, immediately followed by a purchase of the corresponding Laurentian Retail Series security. Each purchase of securities done as part of an Automatic Switch is a “distribution” under the Legislation, which triggers the Fund Facts Delivery Requirement.
32. Pursuant to the Fund Facts Delivery Requirement, a dealer is required to deliver the most recently filed Fund Facts of a series of a fund to an investor before the dealer accepts an instruction from the investor for the purchase of securities of that series of the fund.
33. The Filers previously obtained relief from the Fund Facts Delivery Requirement in respect of purchases of Laurentian Preferred Pricing Series securities that are made pursuant to the Lower Fee Switches in the Prior Relief.
34. The Filers request that, starting on or about November 23, 2018, (the **Implementation Date**), the Prior Relief be extended to purchases of Laurentian Retail Series securities that are made pursuant to the Higher Fee Switches through the granting of the Revocation and the Fund Facts Delivery Relief.
35. While Mackenzie will initiate each trade done as part of an Automatic Switch, Mackenzie and the Principal Distributor do not propose to deliver a Fund Facts to investors in connection with the purchase of securities made pursuant to an Automatic Switch since, after the Implementation Date, investors will receive a Consolidated Fund Facts Document containing the Switching Disclosure before their first purchase of Laurentian Retail Series or Laurentian Preferred Pricing Series securities in accordance with the Fund Facts Delivery Requirement. The Consolidated Fund Facts Document will provide investors with disclosure about the Automatic Switches and both of the series in the applicable Pair, and investors would derive little benefit from receiving a further Consolidated Fund Facts Document in conjunction with each Automatic Switch.
36. To ensure that existing investors in both the Laurentian Retail Series and the Laurentian Preferred Pricing Series prior to the Implementation Date receive sufficient disclosure of the changes that will be implemented on the Implementation Date, Mackenzie will liaise with the Principal Distributor to devise and implement a notification plan for such investors to notify them about the Automatic Switches, as further described below in condition 3(a) below.
37. Mackenzie will also liaise with the Principal Distributor about the Automatic Switches so that the Principal Distributor will be equipped to appropriately advise new investors about the Automatic Switches.
38. The most recently filed Consolidated Fund Facts Document for each series will be available to investors on Mackenzie’s website.
39. In the absence of the Fund Facts Delivery Relief, the Principal Distributor would be required to deliver the applicable Fund Facts to investors in connection with the purchase of securities made pursuant to each Automatic Switch.

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:

1. the Revocation is granted;
2. the Consolidated Fund Facts Relief is granted provided that each Consolidated Fund Facts Document contains the Switching Disclosure; and
3. the Fund Facts Delivery Relief is granted provided that:
 - (a) for investors invested in the Laurentian Retail Series or the Laurentian Preferred Pricing Series prior to the Implementation Date, Mackenzie has liaised with the Principal Distributor to devise and implement a notification plan for such investors regarding the Automatic Switches to communicate the following:
 - (i) for investors other than Series LM investors:

1. that their investment may be switched to the Laurentian Preferred Pricing Series with lower management and administration fees upon meeting the Eligibility Criteria;
 2. that other than a difference in management and administration fees, there is no other material difference between the Laurentian Retail Series and the Laurentian Preferred Pricing Series;
 3. that if they cease to meet the Eligibility Criteria, their investment may be switched into the Laurentian Retail Series, which has higher management and administration fees;
- (ii) for Series LM investors:
1. that their investment may be switched to Series LW6 with lower management and administration fees upon meeting the Eligibility Criteria;
 2. that other than a difference in management and administration fees, there is no other material difference between Series LM and Series LW6;
 3. that if they cease to meet the Eligibility Criteria, because Series LM is closed, their investment may be switched into Series LX, which has the same management and administration fees as Series LM, but has higher management and administration fees than Series LW6;
 4. there is no other material difference between Series LM and Series LX;
- (iii) that they will not receive the Consolidated Fund Facts Document when they purchase securities in connection with an Automatic Switch, but that:
1. they may request the most recently filed Consolidated Fund Facts Document for the relevant series by calling a specified toll-free number or by sending a request via email to a specified address;
 2. the most recently filed Consolidated Fund Facts Document will be sent or delivered to them at no cost, if requested;
 3. the most recently filed Consolidated Fund Facts Document may be found either on the SEDAR website or on Mackenzie's website; and
 4. they will not have the right to withdraw from an agreement of purchase and sale (a Withdrawal Right) in respect of a purchase of securities made pursuant to an Automatic Switch, but they will have the right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into a simplified prospectus for the relevant series contains a misrepresentation, whether or not they request the Fund Facts;
- (b) Mackenzie incorporates disclosure in the simplified prospectus for each Fund participating in the Automatic Switches that describes the Automatic Switches, including setting out:
- (i) the Eligibility Criteria;
 - (ii) the fees applicable to investments in the applicable Laurentian Retail Series and Laurentian Preferred Pricing Series;
 - (iii) for investors other than Series LM investors who are switched to Series LW6, that if they cease to meet the Eligibility Criteria, their investment will be switched back to the corresponding Laurentian Retail Series, which has higher management and administration fees; and
 - (iv) for Series LM investors who are switched to Series LW6, that if they cease to meet the Eligibility Criteria, because Series LM is closed, their investment may be switched into Series LX securities, which has the same management and administration fees as Series LM, but has higher management and administration fees than Series LW6.
- (c) for Laurentian Retail Series and Laurentian Preferred Pricing Series investors, Mackenzie sends these investors an annual reminder notice advising that they will not receive a Fund Facts when they purchase Laurentian Retail Series or Laurentian Preferred Pricing Series securities pursuant to an Automatic Switch, but that:

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- (i) they may request the most recently filed Consolidated Fund Facts Document for the relevant series by calling a specified toll-free number or by sending a request via email to a specified address;
- (ii) the most recently filed Consolidated Fund Facts Document will be sent or delivered to them at no cost, if requested;
- (iii) the most recently filed Consolidated Fund Facts Document may be found either on the SEDAR website or on Mackenzie's website; and
- (iv) they will not have a Withdrawal Right in respect of a purchase of series securities made pursuant to an Automatic Switch, but they will have a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into a simplified prospectus for the relevant series contains a misrepresentation, whether or not they request the Fund Facts.

"Stephen Paglia"
Manager
Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.4 Brookfield Infrastructure Partners L.P.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Filer wants to put in place a credit support issuer structure, but is unable to rely on the exemptions for credit support issuers in applicable securities legislation – Relief granted from continuous disclosure requirements, certification requirements, insider reporting requirements, audit committee requirements and corporate governance requirements – Relief also granted from short form prospectus requirements, incorporation by reference requirements, earnings coverage requirements and subsidiary credit supporter requirements – Filer unable to rely on exemption for credit support issuers in applicable securities legislation since Filer only owns 70.2% of an intermediate holding entity (a limited partnership) that indirectly owns the voting securities of the Issuer – The characteristics of the partnership units of the holding limited partnership are such that control and direction of the holding limited partnership is held by the Filer – Filer unable to rely on the exemption since the Issuer proposes to issue convertible preferred shares that are convertible into other preferred shares of the Issuer – Relief subject to conditions, including conditions as to who may obtain ownership of the voting securities of the holding limited partnership.

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, s. 8.1.
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, s. 8.6.
National Instrument 52-110 Audit Committees, s. 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.

October 29, 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 INFRASTRUCTURE PARTNERS L.P.
(THE FILER)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting BIP Investment Corporation (the **Issuer**) and, in respect of (c), the insiders of the Issuer, from the following requirements:

- (a) the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* (**NI 51-102**) (the **Continuous Disclosure Requirements**);
- (b) the requirements of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**) (the **Certification Requirements**);
- (c) the insider reporting requirement (as defined in National Instrument 14-101 – *Definitions* (**NI 14-101**)) (the **Insider Reporting Requirements**);

- (d) the requirements of National Instrument 52-110 – *Audit Committees (NI 52-110)* (the **Audit Committee Requirements**);
- (e) the requirements of National Instrument 58-101 – *Disclosure of Corporate Governance Practices (NI 58-101)* (the **Corporate Governance Requirements**);
- (f) the requirement in section 2.8 of National Instrument 44-101 – *Short Form Prospectus Distributions (NI 44-101)* to 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**);
- (g) the qualification requirements (the **Qualification Requirements**) of Part 2 of NI 44-101, such that the Issuer is qualified to file a prospectus in the form of a short form prospectus;
- (h) the requirement to incorporate by reference into a short form prospectus the documents under paragraphs 1 to 4 and 6 to 8 of section 11.1(1) of Form 44-101F1 – *Short Form Prospectus (Form 44-101F1)* (the **Incorporation by Reference Requirements**);
- (i) the requirement to include in a short form prospectus the earnings coverage ratios under item 6 of Form 44-101F1 (the **Earnings Coverage Requirements**); and
- (j) the requirement to include in a short form prospectus the disclosure of one or more subsidiary credit supporters required by 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 each case to accommodate the issuance by the Issuer of Senior Preferred Shares (**Issuer Senior Preferred Shares**) guaranteed by the Guarantors (as defined below) as more particularly described below (collectively, the **Exemption Sought**).

Furthermore, the principal regulator in the Jurisdiction has received a request from the Filer for a decision that the application and this decision be kept confidential and not be made public until the earliest of: (a) the date on which the Issuer and/or the Filer issues a news release announcing that the Issuer has entered into an agreement relating to an offering of Issuer Senior Preferred Shares; (b) the date on which the Issuer and/or the Filer otherwise publicly announces an offering of Issuer Senior Preferred Shares; (c) the date on which the Issuer files a preliminary short form prospectus qualifying the distribution of Issuer Senior Preferred Shares; (d) the date on which the Filer advises the principal regulator that there is no longer any need for the application and this decision to remain confidential; and (e) the date that is 90 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 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 British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Yukon and Nunavut.

Interpretation

Terms defined in NI 14-101 and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. In this decision, “**Filer’s Related Entities**” means, collectively, the Holding LP (as defined below) and subsidiary entities (as this term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions (MI 61-101)*) of the Holding LP.

Representations

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

The Filer

1. The Filer is a Bermuda exempted limited partnership that was established on May 21, 2007.
2. The limited partnership units (the **Units**) of the Filer are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbols “BIP” and “BIP.UN”, respectively. The Filer’s authorized capital also includes Class A preferred limited partnership units (**Class A Preferred Units**), issuable in series, and general partnership units.

3. The Filer is a reporting issuer in all of the provinces and territories of Canada (collectively, the **Jurisdictions**) and is an 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 is and has been satisfying its continuous disclosure obligations by complying with U.S. federal securities laws as is permitted under NI 71-102, subject to the conditions set forth in paragraph 1(d) of the operative section of the decision in *Re: Brookfield Infrastructure Partners L.P. (2014)*, 37 O.S.C.B. 2325. The Filer will continue to satisfy its continuous disclosure obligations by complying with U.S. federal securities laws as is permitted under NI 71-102, subject to the conditions set forth under paragraph 1(d) of the operative section of this decision.
4. The Filer's sole asset is its managing general partnership interest and preferred limited partnership interest in Brookfield Infrastructure L.P. (**Holding LP**), a Bermuda exempted limited partnership that was established on August 17, 2007.
5. Brookfield Infrastructure Partners Limited, a Bermuda company, holds the general partner interest in the Filer and is wholly-owned by Brookfield (as defined below).
6. The Filer, the Holding LP and the Holding Entities (as defined below) have retained Brookfield Asset Management Inc. (together with its subsidiaries other than the Filer and its subsidiaries, **Brookfield**) and its related entities to provide management, administrative and advisory services under a master services agreement.
7. To its knowledge, the Filer is not in default of any requirement of the Legislation or equivalent legislation in any of the Jurisdictions.

The Issuer

8. The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on August 31, 2018 as an indirect subsidiary of the Filer. The registered and head office of the Issuer is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7.
9. The Issuer is an investment holding company. The Issuer's principal investments will initially consist of indirect interests in: (a) the Western Canadian natural gas gathering and processing business of Enbridge Inc. (the **Canadian Midstream Business**), the provincially regulated portion of which was acquired by the Filer and its institutional partners on October 1, 2018 with the federally regulated portion to be acquired mid-2019; and (b) Enercare Inc. (**Enercare**), which was acquired by the Filer and its institutional partners on October 16, 2018. The Canadian Midstream Business includes natural gas processing facilities and gathering pipelines with connectivity to markets in the United States and Canada. Enercare is a provider of residential energy infrastructure, such as water heaters, heating, ventilation, air conditioning systems and other home services across Canada and the United States.
10. Management expects that the Issuer will continue to serve as an investment holding company and that the Issuer will make additional investments financed through dispositions of existing investments or through issuances of additional securities. In the course of its activities, the Issuer may: (a) seek control block positions in other entities from time to time; (b) borrow money and incur debt; and (c) enter into related party transactions with members of the Brookfield group.
11. The authorized share capital of the Issuer consists of: (a) an unlimited number of common shares (the **Issuer Common Shares**); (b) an unlimited number of Issuer Senior Preferred Shares; and (c) an unlimited number of junior preferred shares (the **Issuer Junior Preferred Shares**).
12. The Filer indirectly owns all the Issuer Common Shares and therefore indirectly controls 100% of the voting securities of the Issuer. The Filer indirectly owns all the Issuer Junior Preferred Shares. No Issuer Senior Preferred Shares are currently outstanding.
13. Prior to the issuance of a receipt for a final short form prospectus of the Issuer qualifying the distribution of the Issuer Senior Preferred Shares, the Issuer will not be a reporting issuer in any of the Jurisdictions.
14. It is proposed that the Issuer distribute the Issuer Senior Preferred Shares to the public pursuant to a short form prospectus in respect of the distribution of the Issuer Senior Preferred Shares, filed in the Jurisdictions, in reliance upon sections 2.4 and/or sections 2.5 of NI 44-101 and, if applicable, National Instrument 44-102 – *Shelf Distributions (NI 44-102)*. The short form prospectus 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.
15. The Issuer will become a reporting issuer in the Jurisdictions in connection with its proposed issuance of Senior Preferred Shares to the public, and the Issuer accordingly, will be subject to the continuous disclosure and insider reporting

requirements of the Legislation applicable to reporting issuers. Accordingly, the Exemption Sought relates to exemptions from the continuous disclosure and insider reporting requirements of the Legislation that will apply to the Issuer.

The Issuer Senior Preferred Shares and the Relationship between the Filer, Holding LP and the Holding Entities

16. The Issuer Senior Preferred Shares will be issuable in one or more series having such rights, restrictions and privileges determined by the directors of the Issuer.
17. The Issuer Senior Preferred Shares may be convertible, in certain circumstances, at the option of the holder or the Issuer, into Issuer Senior Preferred Shares of another series (the **Resulting Preferred Shares**).
18. The Issuer Senior Preferred Shares and the Resulting Preferred Shares may also be convertible, in certain circumstances, into: (a) Units; (b) non-convertible Class A Preferred Units; or (c) Class A Preferred Units that are convertible into Class A Preferred Units of another series (the **Convertible Preferred Units**). All of the Units, non-convertible Class A Preferred Units and Convertible Preferred Units are securities of the Filer and the Convertible Preferred Units are only convertible into non-convertible securities of the Filer or convertible securities of the Filer that are in turn only convertible into other securities of the Filer.
19. The Filer, the Holding LP, Brookfield Infrastructure Holdings (Canada) Inc. (**Can Holdco**), Brookfield Infrastructure US Holdings I Corporation (**US Holdco**) and BIP Bermuda Holdings I Limited (**BRM Holdco**), and together with Can Holdco and US Holdco, the **Holding Entities**) will, and other subsidiary entities (as defined in MI 61-101) of the Holding LP (collectively with the Filer, the Holding LP, and each of the Holding Entities, the **Guarantors**) may, provide full and unconditional joint and several guarantees (collectively, the **Guarantees**) of the payments to be made by the Issuer in respect of the Issuer Senior Preferred Shares and the Resulting Preferred Shares (if applicable), as stipulated in agreements governing the rights of holders of the Issuer Senior Preferred Shares and the Resulting Preferred Shares (if applicable), 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 Issuer to make a payment, as contemplated by paragraph (d) of the definition of “designated credit support securities” in NI 51-102.
20. 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 issued and outstanding preferred shares of all the Holding Entities (the **Holdco Preferred Shares**). The Holdco Preferred Shares are redeemable for cash at the option of the Holding Entities, subject to certain limitations, and, except for the preferred share of US Holdco (the **US Holdco Preferred Share**), are not entitled to vote, except as required by law. The US Holdco Preferred Share is entitled to one vote because of certain US tax implications. The Holdco Preferred Shares are not equity securities as such term is defined in contained the *Securities Act* (Ontario) (the **Act**). Since the voting rights attached to the US Holdco Preferred Share represent less than 1% of the overall votes to be cast by shareholders of US Holdco, it should be disregarded when considering the overall relationship between the Filer, the Holding LP, US Holdco and the Issuer.
21. 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 the Filer, the Holding LP and the Issuer. However, the Filer acts as the managing general partner of the Holding LP, holding a managing general partnership interest in the Holding LP, and controls the Holding LP directly through its 70.2% managing general partnership interest. 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 22 above). As a result, the Filer consolidates the Holding LP (and all of the Holding LP’s assets, including the Holding Entities) in its financial statements. Any voting rights of the Filer with respect to the approval or rejection of the following matters in respect of the Holding LP will be voted by the Filer in its sole discretion: (i) any sale of all or substantially all of its assets; (ii) any merger, amalgamation, consolidation, business combination or other material corporate transaction, except in connection with any internal reorganization that does not result in a change of control; (iii) any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization or any case, proceeding or action seeking relief under any existing laws or future laws relating to bankruptcy or insolvency; (iv) any amendment to the limited partnership agreement of the Holding LP; or (v) any commitment or agreement to do any of the foregoing.
22. All of the outstanding voting securities of the Issuer are owned, directly or indirectly, by Can Holdco.
23. The Filer is the managing general partner of the Holding LP and holds an approximate 70.2% managing general partnership interest in the Holding LP. Brookfield holds a 29.4% limited partnership interest in the Holding LP and an additional 0.4% special general partnership interest in the Holding LP.
24. The limited partnership units of the Holding LP owned by Brookfield (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, the Filer 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 represented by the Redemption-Exchange Units is an economic interest in the Filer rather than the Holding LP.

25. Brookfield Infrastructure Special L.P. (**Infrastructure Special LP**) is the special general partner of the Holding LP. The special general partnership units of the Holding LP that are owned by Infrastructure Special LP (the **Special General Partnership Units**) are not redeemable or exchangeable. The holder of the Special General Partnership Units is entitled to receive distributions in proportion to its 0.4% special general partnership interest, plus additional incentive distributions from the Holding LP. Infrastructure Special LP has delegated to the Filer, as managing general partner of the Holding LP, all of the rights, powers and authority granted to it as a general partner under applicable law. Accordingly, all management powers over the activities and affairs of the Holding LP are exclusively vested in the Filer, except as expressly otherwise provided in the limited partnership agreement of the Holding LP.
26. The Filer, the Holding LP and the Holding Entities will be "credit supporters" (as defined in Part 13.4 of NI 51-102) when the Issuer issues the Issuer Senior Preferred Shares.
27. The Issuer will be a "credit support issuer" (as defined in Part 13.4 of NI 51-102) when it issues the Issuer Senior Preferred Shares.
28. The Issuer, and the relationship between the Issuer and the Filer, will satisfy the requirements of section 13.4(2.1) of NI 51-102 in all respects, other than the fact that: (a) the Holding LP and the Filer are partnerships; (b) the Special General Partnership Units of the Holding LP are owned by Brookfield; (c) certain Issuer Preferred Shares may be convertible, in certain circumstances, into Resulting Preferred Shares; and (c) the Filer satisfies its continuous disclosure obligations by complying with U.S. federal securities law as is permitted under NI 71-102.
29. The Filer will not technically satisfy the definition of "parent credit supporter" (as defined in Part 13.4 of NI 51-102) in relation to the Issuer and the Issuer Senior Preferred Shares as a result of the indirect ownership of the Issuer through the Holding LP. Therefore, the Issuer Senior Preferred Shares will not be "designated credit support securities" (as defined in Part 13.4 of NI 51-102). If the Exemption Sought is granted, the Filer and the Issuer will: (a) treat the Filer 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 (b) treat the Issuer Senior Preferred Shares and the Resulting Preferred Shares 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 this decision.
30. The Issuer Senior Preferred Shares will satisfy the definition of "designated credit support securities" (as defined in Part 13.4 of NI 51-102), but for the fact that: (a) the Filer does not technically satisfy the definition of "parent credit supporter" (as defined in Part 13.4 of NI 51-102); and (b) the Issuer Senior Preferred Shares may be convertible, in certain circumstances, into Resulting Preferred Shares.
31. The Issuer does not 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 a short form base shelf prospectus) for Issuer Senior Preferred Shares that are convertible into Resulting Preferred Shares.
32. For Issuer Senior Preferred Shares that are convertible into Resulting Preferred Shares or Convertible Preferred Units, the Issuer will not satisfy the requirement in item 13.3(d) of Form 44-101F1, which requires that Preferred Units only be convertible into non-convertible securities of the Filer.
33. The Filer does not meet the test set forth in section 13.4(2)(a) of NI 51-102 as it does not technically 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, the Filer 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 Issuer, and the relationship between the Issuer and the Filer.

Offering of Securities

34. At the time of the filing of any short form prospectus or shelf prospectus supplement in connection with an offering of Issuer Senior Preferred Shares:
 - (a) the 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, except as permitted by the Legislation;

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- (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) the Filer will continue to be a reporting issuer under the Legislation;
- (d) the prospectus will incorporate by reference the documents of the Filer set forth under section 11.1 of Form 44-101F1;
- (e) the prospectus disclosure required by item 11 of Form 44-101F1 will be addressed by incorporating by reference the Filer's public disclosure documents referred to in paragraph (d) above; and
- (f) the Filer 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.

35. Prior to issuing any Issuer Senior Preferred Shares, the Filer will provide its Guarantee in respect of such Issuer Senior Preferred Shares and any Resulting Preferred Shares (if applicable).

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 Issuer and the Filer continue to satisfy the conditions set out in section 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 the Filer notwithstanding its indirect ownership of the Issuer through the Holding LP,
 - (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 Filer's Related Entities, notwithstanding the Filer's indirect ownership of such entities through the Holding LP,
 - (c) the Filer 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 the Filer, Brookfield and Infrastructure Special LP will have any direct or indirect ownership of, or control or direction over, voting securities of the Holding LP,
 - (ii) no party other than the Filer, Brookfield, Infrastructure Special LP, the Holding LP and the Filer's 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 the Filer, Brookfield, Infrastructure Special LP, the Holding LP, the Holding Entities and their affiliates, including the Filer's Related Entities, will have any direct or indirect ownership of, or control or direction over, voting securities of the Issuer,
 - (iv) the Filer consolidates in its financial statements the Holding LP, the Holding Entities and the Issuer as well as any entities consolidated by any of the foregoing and, if the Issuer has issued Issuer Senior Preferred Shares or Resulting Preferred Shares that remain outstanding, files its financial statements pursuant to Part 4 of NI 51-102, except that the Filer 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**),
 - (v) other than the US Holdco Preferred Share owned by Brookfield, the issued and outstanding voting securities of the Holding Entities and the Issuer are 100% owned, directly or indirectly, by their respective parent companies or entities, and
 - (vi) Brookfield does not have any direct or indirect ownership of, or control or direction over, any securities of the Holding LP other than Redemption-Exchange Units, Special General Partnership Units and non-voting securities of the Holding LP,

- (d) section 13.4(4) of NI 51-102 does not apply to the Filer (the **SEC Foreign Issuer Relief**) if:
 - (i) the Filer continues to be a reporting issuer,
 - (ii) the Filer continues to be a SEC foreign issuer (as defined in NI 71-102) and only relies on the exemptions in Part 4 of NI 71-102,
 - (iii) to the extent that the Filer 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 Issuer has issued Issuer Senior Preferred Shares or Resulting Preferred Shares 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 the Filer, including any minority interest adjustments,
 - (v) if the Issuer has issued Issuer Senior Preferred Shares or Resulting Preferred Shares that remain outstanding, the Filer files 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 Filer that is not reported or filed by the Filer on SEC Form 6-K,
 - (vi) if the Issuer has issued Issuer Senior Preferred Shares or Resulting Preferred Shares that remain outstanding, the Filer files 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) the Filer includes in any prospectus of the 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 the Filer has completed or has progressed to a state where a reasonable person would believe that the likelihood of the Filer 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 the Filer's current annual financial statements included or incorporated by reference in the prospectus of the Issuer,
 - (e) the Issuer does not have to comply with the conditions in section 13.4(2)(c) of NI 51-102 if the Issuer does not issue any securities and does not have any securities outstanding other than:
 - (i) designated credit support securities,
 - (ii) securities issued to and held by the Filer or the Filer's Related Entities,
 - (iii) 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,
 - (iv) securities issued under exemptions from the prospectus requirements in section 2.35 of National Instrument 45-106 – *Prospectus and Registration Exemptions*, and
 - (v) Issuer Senior Preferred Shares and Resulting Preferred Shares, provided that (A) the Filer has provided its Guarantees in respect of such securities and (B) such securities are not convertible into any security other than Resulting Preferred Shares, Issuer Senior Preferred Shares, Units, Class A Preferred Units and/or Convertible Preferred Units.
2. in respect of the Certification Requirements, the Audit Committee Requirements and the Corporate Governance Requirements, the Filer and the 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 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) the Filer and the Issuer continue to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above.
4. in respect of the Notice of Intention Requirement, the Qualification Requirements and the Prospectus Disclosure Requirements so long as:
- (a) any preliminary short form prospectus of the Issuer is in respect of an offering of Issuer Senior Preferred Shares,
 - (b) the Issuer is qualified to file a preliminary short form prospectus under section 2.4 of NI 44-101, except modified as follows:
 - (i) the Issuer does 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 Issuer Senior Preferred Shares, such Issuer Senior Preferred Shares are only convertible into Resulting Preferred Shares, Units, Class A Preferred Units and/or Convertible Preferred Units, the Issuer meets the conditions in paragraph 1(e) of this decision above, and the Filer 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,
 - (c) the Issuer becomes, on or before the issuance of any Issuer Senior Preferred Shares to the public, and thereafter remains, so long as any of the Issuer Senior Preferred Shares or Resulting Preferred Shares (as applicable) issued to the public remain outstanding, an electronic filer under National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval (SEDAR)*,
 - (d) the Issuer creates a profile on SEDAR prior to the issuance of Issuer Senior Preferred Shares to the public and files the notice required by section 2.8 of NI 44-101 concurrently with the filing of a preliminary short form prospectus,
 - (e) the Issuer and the Filer 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 the Filer notwithstanding its indirect ownership of the Issuer through the Holding LP,
 - (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 Filer's Related Entities, notwithstanding the Filer's indirect ownership of such entities through the Holding LP,
 - (iii) the Filer 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 Issuer does not have to comply with the condition in section 13.3(1)(d) of Form 44-101F1 if, on completion of any offering of Issuer Senior Preferred Shares, such Issuer Senior Preferred Shares are only convertible into Resulting Preferred Shares, Units, Class A Preferred Units and/or Convertible Preferred Units and the Issuer continues to meet the conditions in paragraph 1(e) of this decision above, 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 the Filer, including any minority interest adjustments,
 - (f) any preliminary short form prospectus and final short form prospectus of the Issuer contains (or incorporates by reference a document containing) a corporate organizational chart showing the ownership and control relationships among Brookfield, the Filer, Brookfield Infrastructure Partners Limited, Infrastructure Special LP, the Holding LP, the Holding Entities and the Issuer,
 - (g) the Filer and the Issuer continue to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above,
 - (h) the Issuer and the Filer, as applicable, comply with the requirements in paragraphs 19, 34 and 35 above, and
 - (i) the 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 Issuer that is not also a material change in the affairs of the Filer.

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

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.

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

As to the Exemption Sought from the Insider Reporting Requirements in the Securities Act (Ontario).

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.

“William Furlong”
Commissioner
Ontario Securities Commission

“Philip Anisman”
Commissioner
Ontario Securities Commission

2.2 Orders

2.2.1 Newfoundland Capital Corporation Limited

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications (NP 11-206) – simplified pro-cedure for an application to cease to be a reporting issuer. On the date the application was filed it did not satisfy the criteria for simplified procedure set out in NP 11-206 because (i) the outstanding securities of the issuer, including debt securities, were then beneficially owned, directly or indirectly, by more than 15 securityholders in each of the jurisdictions of Canada and more than 51 securityholders in total worldwide, and (ii) the securities of the issuer were then traded in Canada. The issuer did satisfy the criteria for simplified procedure prior to the date of the order.

Applicable Legislative Provisions

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

November 9, 2018

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

AND

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

AND

IN THE MATTER OF
NEWFOUNDLAND CAPITAL CORPORATION LIMITED
(the Filer)

ORDER

Background

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

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

- (a) the Nova Scotia Securities Commission is the principal regulator for this application,

- (b) the Filer has provided notice that sub-section 4C.5(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec and Newfoundland and Labrador, and

- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

1. The Filer was continued under the *Canada Business Corporations Act* by a Certificate of Continuance dated March 4, 1987.
2. The Filer's head office and registered office is located at 8 Basinview Drive, Dartmouth, Nova Scotia, B3B 1G4.
3. The Filer is a reporting issuer under the laws of each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador.
4. The Filer's authorized share capital consists of (i) an unlimited number of Class A Subordinate Voting shares ("**Class A Shares**"), (ii) an unlimited number of Class B Common Shares ("**Class B Shares**"), (iii) an unlimited number of Class A Preferred Shares and (iv) an unlimited number of Class B Preferred Shares, of which only Class A Shares and Class B Shares are issued and outstanding.
5. The Filer, Stingray Digital Group Inc. ("**Stingray**") and 10643432 Canada Inc. ("**Acquisitionco**"), a wholly-owned subsidiary of Stingray, entered into an arrangement agreement dated May 2, 2018 (the "**Arrangement Agreement**") pursuant to which Stingray and Acquisitionco acquired, directly or indirectly, all of the issued and outstanding Class A Shares and Class B Shares of the Filer (collectively, the "**Shares**").
6. At a special meeting of the shareholders of the Filer held on June 27, 2018, the required shareholder approval was obtained with respect to the court-approved plan of arrangement under Section 192 of the *Canada Business Corporations Act* pursuant to the Arrangement Agreement (the "**Arrange-**

ment"). The details of the Arrangement were set out in the Filer's Management Information Circular dated May 23, 2018.

7. On July 10, 2018, the Supreme Court of Nova Scotia issued its final order approving the Arrangement.
8. Pursuant to the Arrangement, each shareholder of the Filer (or each Qualifying Holdco Shareholder, as that term is defined in the Arrangement Agreement) received approximately 0.15371 Stingray subordinate voting shares (or Stingray variable subordinate voting shares, as applicable) and approximately \$13.17 in cash for each Share of the Filer owned. No fractional shares were issued, and Stingray settled or will settle any fractional shares in accordance with the terms of the Arrangement.
9. The Arrangement was completed and became effective on October 26, 2018. On such date, Stingray and Acquisitionco directly and indirectly acquired all of the Shares of the Filer and the Filer is now an indirect wholly-owned subsidiary of Stingray.
10. The Shares of the Filer were delisted from the Toronto Stock Exchange at the close of business on October 29, 2018.
11. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
12. The Filer has no current intention to seek public financing by way of an offering of securities in any jurisdiction in Canada.
13. 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.
14. 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.
15. 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.
16. The Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

"Paul E. Radford"
Chair
Nova Scotia Securities Commission

"Shirley P. Lee"
Vice-Chair
Nova Scotia Securities Commission

2.2.2 Issam El-Bouji

FILE NO.: 2018-28

IN THE MATTER OF
ISSAM EL-BOUJI

Robert P. Hutchison, Commissioner and Chair of the Panel

November 16, 2018

ORDER

WHEREAS on November 16, 2018, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, with respect to the third attendance in this proceeding;

ON HEARING the submissions of the representatives for Staff of the Commission and for Issam El-Bouji;

IT IS ORDERED that:

1. each party shall serve the other party with a hearing brief containing copies of the documents, and identifying the other things, that the party intends to produce or enter as evidence at the merits hearing by March 20, 2019;
2. each party shall provide to the Registrar a copy of an index to the party's hearing brief by March 27, 2019;
3. the final interlocutory attendance is scheduled for 10:00 a.m. on April 3, 2019;
4. each party shall provide to the Registrar the electronic documents that the party intends to rely on or enter into evidence at the merits hearing, along with an index file, in accordance with the Protocol for E-hearings, by April 22, 2019; and
5. the hearing on the merits shall commence at 10:00 a.m. on April 29, 2019 and continue on May 1, 2, 6, 8, 9, 10, 14, 15, 16 and 17, 2019.

"Robert P. Hutchison"

2.2.3 Natural Bee Works Apiaries Inc. et al.

FILE NO.: 2018-40

IN THE MATTER OF
NATURAL BEE WORKS APIARIES INC.,
RINALDO LANDUCCI and
TAWLIA CHICKALO

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

November 16, 2018

ORDER

WHEREAS on November 16, 2018, the Ontario Securities Commission (**Commission**) held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario;

ON HEARING the oral submissions of Staff of the Commission (**Staff**), appearing in person, and Tawlia Chickalo on her own behalf participating by telephone, and Rinaldo Landucci on his own behalf and on behalf of Natural Bee Works Apiaries Inc., participating by telephone;

IT IS ORDERED THAT:

1. by no later than December 14, 2018, each of Natural Bee Works Apiaries Inc., Rinaldo Landucci and Tawlia Chickalo shall:
 - a. file and serve a witness list;
 - b. serve a summary of each witness's anticipated evidence on Staff; and
 - c. indicate any intention to call an expert witness;
2. by no later than January 4, 2019, all parties shall file the E-hearing Checklist for the Hearing on the Merits; and
3. the third attendance is scheduled for January 15, 2019 at 1:00 p.m., or such other dates and times as provided by the Office of the Secretary and agreed to by the parties.

"D. Grant Vingoe"

2.2.4 Dalradian Resources 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)(i).

September 21, 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
DALRADIAN RESOURCES INC.
(the Filer)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Order

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

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

“Winnie Sanjoto”
Manager, Corporate Finance
Ontario Securities Commission

2.2.5 Gran Tierra Exchangeco 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).

Citation: *Re Gran Tierra Exchangeco Inc.*, 2018 ABASC 116

July 19, 2018

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

AND

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

AND

**IN THE MATTER OF
GRAN TIERRA EXCHANGECO INC.
(the Filer)**

ORDER

Background

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

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

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

Order

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

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

“Tom Graham, CA”
Director, Corporate Finance
Alberta Securities Commission

2.2.6 Authorization Order – s. 3.5(3)

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

AND

**IN THE MATTER OF
AN AUTHORIZATION PURSUANT TO
SUBSECTION 3.5(3) OF THE ACT**

**AUTHORIZATION ORDER
(Subsection 3.5(3))**

WHEREAS a quorum of the Ontario Securities Commission (the “Commission”) may, pursuant to subsection 3.5(3) of the Act, in writing authorize any member of the Commission to exercise any of the powers and perform any of the duties of the Commission, including the power to conduct contested hearings on the merits.

AND WHEREAS, by an authorization order made on August 11, 2017, pursuant to subsection 3.5(3) of the Act (“Authorization”), the Commission authorized each of MAUREEN JENSEN, D. GRANT VINGOE, TIMOTHY MOSELEY, PHILIP ANISMAN, LAWRENCE P. HABER, ROBERT P. HUTCHISON, JANET LEIPER, POONAM PURI, MARK J. SANDLER, and M. CECILIA WILLIAMS acting alone, to exercise, subject to subsection 3.5(4) of the Act, the powers of the Commission to grant adjournments and set dates for hearings, to hear and determine procedural matters, and to make and give any orders, directions, appointments, applications and consents under sections 5, 11, 12, 17, 19, 20, 122, 126, 127, 128, 129, 140, 144, 146, and 152 of the Act that the Commission is authorized to make and give, including the power to conduct contested hearings on the merits.

IT IS ORDERED that the Authorization is hereby revoked;

THE COMMISSION HEREBY AUTHORIZES, pursuant to subsection 3.5(3) of the Act, each of MAUREEN JENSEN, D. GRANT VINGOE, TIMOTHY MOSELEY, LAWRENCE P. HABER, ROBERT P. HUTCHISON, JANET LEIPER, POONAM PURI, MARK J. SANDLER, and M. CECILIA WILLIAMS acting alone, to exercise, subject to subsection 3.5(4) of the Act, the powers of the Commission to grant adjournments and set dates for hearings, to hear and determine procedural matters, and to make and give any orders, directions, appointments, applications and consents under sections 5, 11, 12, 17, 19, 20, 122, 126, 127, 128, 129, 140, 144, 146, and 152 of the Act that the Commission is authorized to make and give, including the power to conduct contested hearings on the merits; and

THE COMMISSION FURTHER ORDERS that this Authorization Order shall have full force and effect until revoked or such further amendment may be made.

DATED at Toronto, this 16th day of November, 2018.

“Robert P. Hutchison”
Commissioner

“Deborah Leckman”
Commissioner

2.2.7 RBC Capital 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).

Decision N°: 2018-IC-0043

File N°: 17866

November 15, 2018

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

AND

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

AND

**IN THE MATTER OF
RBC CAPITAL TRUST
(the Filer)**

ORDER

Background

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

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

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

- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

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

Order

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

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

“Martin Latulippe”
Director, Continuous Disclosure

2.2.8 Acreage Holdings, Inc. (formerly, Applied Inventions Management Corp.)

Headnote

An issuer proposes to complete a reverse take-over transaction with a target company – The issuer applied for relief from the requirements in section 4.10(2)(a)(ii) of National Instrument 51-102 Continuous Disclosure Obligations and Item 5.2 of Form 51-102F3 Material Change Report to file, in respect of the proposed reverse takeover transaction, historical audited annual financial statements and certain comparative interim financial statements of certain entities acquired by the target that may be considered to be the “primary business” of the target – the acquisitions are immaterial, individually and in the aggregate, to the target’s financial results disclosed in the target’s financial statements – Relief granted.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, s. 4.10(2)(a)(ii).
Form 51-102F3 Material Change Report, Item 5.2.

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

AND

**IN THE MATTER OF
ACREAGE HOLDINGS, INC.
(FORMERLY, APPLIED INVENTIONS MANAGEMENT CORP.)
(THE FILER)**

ORDER

WHEREAS the Ontario Securities Commission (the “**Commission**”) has received an application from the Filer for a decision under Ontario securities legislation for an exemption (the “**Exemption Sought**”) from (A) the requirements in subparagraph 4.10(2)(a) of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) and item 5.2 of Form 51-102F3 *Material Change Report* (“**Form 51-102F3**”) to (i) provide certain audited annual financial statements for each of the Acquisition Entities (as hereinafter defined) for each of the three most recently completed financial years of the Target (as hereinafter defined), (ii) provide certain comparative interim financial statements for each of the Acquisition Entities in respect of the most recently completed interim period of the Target completed prior to the Transaction (as hereinafter defined), (iii) provide management’s discussion and analysis (“**MD&A**”) in respect of each of the financial statements referred to in (i) and (ii); and (B) from the requirements to include audited annual financial statements of the Filer, the Target and each of the Material Acquisitions (as such terms are defined herein) for the third most recently-completed financial year.

AND WHEREAS the Filer has represented to the Commission that:

Filer

1. The Filer was incorporated under the *Business Corporations Act* (Ontario) on July 12, 1989 as “Applied Inventions Management Inc.”. On August 29, 2014, the Filer’s name was changed from Applied Inventions Management Inc. to “Applied Inventions Management Corp.”.
2. The Filer continued into British Columbia on November 9, 2018 as “Acreage Holdings, Inc.” under the *Business Corporations Act* (British Columbia).
3. The Filer’s head and registered office was located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9 and, following the continuance, its registered and records office is 2800 Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2Z7.
4. The outstanding shares of the Filer are not listed or posted for trading on any exchange as the Filer is an unlisted reporting issuer.
5. The Filer is a reporting issuer in the province of Ontario and is not a reporting issuer in any other jurisdiction in Canada. The Filer is not in default of securities legislation in any jurisdiction.

The Filer's Transaction with High Street Capital Partners, LLC

6. The Filer entered into a definitive agreement with High Street Capital Partners, LLC (the "**Target**") and certain affiliates and associates thereof pursuant to which, among other things, the Target will conduct a reverse takeover of the Filer (the "**Transaction**") and the subordinate voting shares of the Filer following the Transaction (the "**Resulting Issuer**") will be listed on the Canadian Securities Exchange ("**CSE**").
7. The Target is a limited liability company established under the laws of the State of Delaware. The head office of the Target is located at 366 Madison Avenue, 11th Floor, New York, NY, 10017, and its registered office is located at 1209 Orange Street, Wilmington, Newcastle, Delaware.
8. The Target aims to be a vertically-integrated U.S. cannabis market participant and operates through its subsidiaries in various U.S. states. The Target has historically pursued, and continues to pursue, strategic acquisitions and transactions to develop and expand its operations.
9. The Target is not a reporting issuer in any jurisdiction nor is any class of its securities listed on a stock exchange.
10. In accordance with the CSE's Form 2A (the "Listing Statement"), financial statement disclosure concerning the Target is required to be in accordance with National Instrument 41-101 *General Prospectus Requirements* ("**NI 41-101**").
11. On February 19, 2016, the Target acquired a controlling interest in 22nd and Burn, Inc., East 11th, Inc. and The Firestation 23, Inc. (collectively "**Cannabliss**").
12. In 2018, the Target completed the following acquisitions (the "**Material Acquisitions**") for which the Filer is proposing to include the prescribed financial statements and MD&A on the basis that the subject matter of each of the Material Acquisitions constitutes a "primary business" within the meaning of Form 41-101F1 *Information Required in a Prospectus* ("**Form 41-101F1**"):
 - (a) D&B Wellness, LLC d/b/a Compassionate Care Center of Connecticut;
 - (b) Prime Wellness of Connecticut, LLC;
 - (c) The Wellness & Pain Management Connection, LLC; and
 - (d) Prime Alternative Treatment Center Consulting, LLC.
13. The Target has completed or is proposing to complete certain acquisitions (the "**Subject Acquisitions**") referred to below for which the Filer does not propose to include standalone or consolidated financial statements in the Listing Statement:

Completed Acquisitions

- (a) Maryland Medicinal Research & Caring, LLC ("**MMRC**")
- (b) Prime Consulting Group, LLC / Prime Wellness Centers, Inc.
- (c) NYCANNA, LLC
- (d) South Shore BioPharma, LLC

Proposed Acquisitions

- (e) HSRC NorCal, LLC/CWG Botanicals, Inc.
- (f) NNC LLC d/b/a Nature's Care Company, LLC
- (g) In Grown Farms 2, LLC
- (h) GCCC Management, LLC
- (i) Nature's Way Nursery of Miami, Inc.

(collectively, the "**Acquisition Entities**").

14. The Listing Statement will include the following financial statements of the Filer and its subsidiaries (the “**Prepared Financial Statements**”), each prepared in accordance with International Financial Reporting Standards and, in the case of audited financial statements, audited in accordance with Canadian generally accepted auditing standards:
- (a) Filer’s audited annual consolidated financial statements as at and for the years ended August 31, 2018 and 2017;
 - (b) Target’s audited annual consolidated financial statements as at and for the years ended December 31, 2017 and 2016 and unaudited interim consolidated financial statements as at and for the three and six months ended June 30, 2018 and 2017, which, for greater certainty, include the results of Cannabliiss and MMRC from the respective acquisition dates thereof, being February 19, 2016 and October 31, 2017, respectively;
 - (c) audited annual financial statements as at and for the years ended December 31, 2017 and 2016 and unaudited interim financial statements for the three and six months ended June 30, 2018 and 2017 in respect of each of the Material Acquisitions; and
 - (d) pro forma financial statements of the Resulting Issuer giving effect to the Transaction and each of the Material Acquisitions.
15. In addition to applying to the Commission for the Exemption Sought, the Filer will also apply to the CSE for a waiver from the equivalent financial statement requirements in the Listing Statement.
16. The Filer believes that stand-alone, historical financial statements for each of the Acquisition Entities are not required in order to provide full disclosure of all material facts relating to the Resulting Issuer following completion of the Transaction, given that:
- (a) the Subject Acquisitions are immaterial, individually and in the aggregate, to the Target’s financial results disclosed in the Prepared Financial Statements and, as a result, the standalone financial information would not be valuable or provide meaningful additional disclosure to potential investors; and
 - (b) the exclusion of such stand-alone historical financial information does not alter the Target’s key historical financial trends as disclosed in the Prepared Financial Statements.

Historical Financial Statements

17. Subsection 4.10(2)(a) of NI 51-102 provides that if a reporting issuer completes a reverse takeover, it must file the following financial statements for the reverse takeover acquirer, unless the financial statements have already been filed:
- (i) financial statements for all annual and interim periods ending before the date of the reverse takeover and after the date of the financial statements included in an information circular or similar document, or under item 5.2 of the Form 51-102F3, prepared in connection with the transaction; or
 - (ii) if the reporting issuer did not file a document referred to in subparagraph (i), or the document does not include the financial statements for the reverse takeover acquirer that would be required to be included in a prospectus, the financial statements prescribed under securities legislation and described in the form of prospectus that the reverse takeover acquirer was eligible to use prior to the reverse takeover for a distribution of securities in the jurisdiction.
18. Item 5.2 of Form 51-102F3 requires a material change report filed in respect of a closing of the Transaction to include, for each entity that results from the Transaction, disclosure (including financial statements) prescribed under securities legislation and described in the form of prospectus that the entity would be eligible to use.
19. The financial statement requirements for a prospectus are found in NI 41-101 and Form 41-101F1. Item 32.1 (as modified by Item 32.4) of Form 41-101F1 includes the following requirements:
- The financial statements of an issuer required under this item to be included in a prospectus must include:
- (i) the financial statements of any predecessor entity that formed, or will form, the basis of the business of the issuer, even though the predecessor entity is, or may have been, a different legal entity, if the issuer has not existed for two years, and
 - (ii) the financial statements of a business or businesses acquired by the issuer within three years before the date of the prospectus or proposed to be acquired, if a reasonable investor reading the prospectus would regard the

primary business of the issuer to be the business or businesses acquired, or proposed to be acquired, by the issuer.

20. Section 32.4 of Form 41-101F1 provides for certain exceptions to the financial statement disclosure requirements in the event that the issuer is an "IPO Venture Issuer".
21. Amendments to securities legislation adopted in June 2015, including Form 41-101F1, were intended to result in "venture issuers" and "IPO venture issuers" (as defined in applicable securities legislation) only being required to include two-year audited financial statements in prospectuses; however, under section 32.4(2) of Form 41-101F1 the exemption is not available in respect of reverse take-over transactions such as the Transaction.
22. The Prepared Financial Statements, together with the other disclosure prescribed by the Listing Statement, will provide disclosure of all material facts relating to the Filer following the completion of the Transaction, and the Target, and will contain sufficient information to permit investors to make a reasoned assessment of the Resulting Issuer's business following completion of the Transaction.

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

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

IT IS ORDERED that the Exemption Sought is granted provided that:

1. the Listing Statement includes the Prepared Financial Statements; and
2. the Listing Statement is filed on SEDAR forthwith following acceptance by the CSE.

DATED at Toronto, Ontario this 13th day of November 2018.

"Sonny Randhawa"
Deputy Director, Corporate Finance Branch
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
THERE IS NOTHING TO REPORT THIS WEEK.		

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

4.2.2 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
Katanga Mining Limited	15 August 2017	

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Arrow Global Advantage Alternative Class
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated November 16, 2018
NP 11-202 Preliminary Receipt dated November 20, 2018

Offering Price and Description:

Series A, F and ETF Shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Arrow Capital Management Inc.
Project #2843979

Issuer Name:

BlackRock Diversified Monthly Income Portfolio
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated November 15, 2018
Received on November 15, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A
Project #2809447

Issuer Name:

RBC Emerging Markets Bond Fund
RBC Conservative Bond Pool
RBC Core Bond Pool
RBC Core Plus Bond Pool
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated November 19, 2018
Received on November 19, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

RBC Global Asset Management Inc.
Royal Mutual Funds Inc.
RBC Direct Investing Inc.
The Royal Trust Company
RBC Dominion Securities Inc.
Phillips, Hager & North Investment Funds Ltd.

Promoter(s):

RBC Global Asset Management Inc. (other than Series A)
Project #2774740

Issuer Name:

Cambridge Bond Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated November 16, 2018
NP 11-202 Preliminary Receipt dated November 16, 2018

Offering Price and Description:

Class A, A1, A2, A3, A4, A5, AT8, A1T8, A2T8, A3T8, A4T8, A5T8, F, F1, F2, F3, F4, F5, FT8, F1T8, F2T8, F3T8, F4T8, F5T8, I, IT8, P and PT8 units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

CI Investments Inc.
Project #2843827

Issuer Name:

CIBC Active Investment Grade Corporate Bond ETF
CIBC Active Investment Grade Floating Rate Bond ETF
CIBC Multifactor Canadian Equity ETF
CIBC Multifactor U.S. Equity ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated November 13, 2018
NP 11-202 Preliminary Receipt dated November 14, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2842652

Issuer Name:

CIBC Smart Balanced Growth Solution
CIBC Smart Balanced Income Solution
CIBC Smart Balanced Solution
CIBC Smart Growth Solution
CIBC Smart Income Solution
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated November 13, 2018
NP 11-202 Preliminary Receipt dated November 14, 2018

Offering Price and Description:

Series A, Series T5, Series F, Series FT5, Series S, and Series ST5 units

Underwriter(s) or Distributor(s):

CIBC Securities Inc.

Promoter(s):

Canadian Imperial Bank of Commerce

Project #2841825

Issuer Name:

Templeton EAFE Developed Markets Fund
Templeton Emerging Markets Fund
Templeton Emerging Markets Corporate Class
Templeton Frontier Markets Corporate Class
Templeton Global Balanced Fund
Templeton Global Bond Fund
Templeton Global Bond Fund (Hedged)
Templeton Global Smaller Companies Fund
Templeton Global Smaller Companies Corporate Class
Templeton Growth Fund, Ltd.
Templeton Growth Corporate Class
Templeton International Stock Fund
Templeton International Stock Corporate Class
Franklin Global Growth Fund
Franklin Global Growth Corporate Class
Franklin Global Small-Mid Cap Fund
Franklin High Income Fund
Franklin Strategic Income Fund
Franklin Select U.S. Equity Fund (formerly Franklin U.S. Core Equity Fund)
Franklin U.S. Monthly Income Fund
Franklin U.S. Monthly Income Corporate Class
Franklin U.S. Monthly Income Hedged Corporate Class
Franklin U.S. Opportunities Fund
Franklin U.S. Opportunities Corporate Class
Franklin U.S. Rising Dividends Fund
Franklin U.S. Rising Dividends Corporate Class
Franklin U.S. Rising Dividends Hedged Corporate Class
Franklin Bissett Canadian Balanced Fund
Franklin Bissett Canadian Balanced Corporate Class
Franklin Bissett Canadian Bond Fund
Franklin Bissett Canadian Dividend Fund
Franklin Bissett Canadian Dividend Corporate Class
Franklin Bissett Canada Plus Equity Fund
Franklin Bissett Canadian Equity Fund
Franklin Bissett Canadian Equity Corporate Class
Franklin Bissett Canadian Short Term Bond Fund
Franklin Bissett Core Plus Bond Fund
Franklin Bissett Corporate Bond Fund
Franklin Bissett Dividend Income Fund
Franklin Bissett Dividend Income Corporate Class
Franklin Bissett Energy Corporate Class
Franklin Bissett Microcap Fund
Franklin Bissett Money Market Fund
Franklin Bissett Money Market Corporate Class
Franklin Bissett Monthly Income and Growth Fund
Franklin Bissett Small Cap Fund
Franklin Bissett Small Cap Corporate Class
Franklin ActiveQuant Canadian Fund
Franklin ActiveQuant Canadian Corporate Class
Franklin ActiveQuant U.S. Fund
Franklin ActiveQuant U.S. Corporate Class
Franklin Mutual European Fund
Franklin Mutual Global Discovery Fund
Franklin Mutual Global Discovery Corporate Class
Franklin Quotential Balanced Growth Portfolio
Franklin Quotential Balanced Growth Corporate Class Portfolio
Franklin Quotential Balanced Income Portfolio
Franklin Quotential Balanced Income Corporate Class Portfolio
Franklin Quotential Diversified Equity Portfolio

Franklin Quotential Diversified Equity Corporate Class Portfolio
Franklin Quotential Diversified Income Portfolio
Franklin Quotential Diversified Income Corporate Class Portfolio
Franklin Quotential Fixed Income Portfolio
Franklin Quotential Growth Portfolio
Franklin Quotential Growth Corporate Class Portfolio
Principal Regulator – Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated November 19, 2018
Received on November 19, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.
Bissett Investment Management, a division of Franklin Templeton Investments Corp.

Promoter(s):

N/A

Project #2758148

Issuer Name:

Franklin Target Return Fund
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated November 19, 2018
Received on November 19, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.

Promoter(s):

Franklin Templeton Investments Corp.

Project #2732278

Issuer Name:

MD Precision Canadian Balanced Growth Fund (formerly MD Balanced Fund)
MD Bond Fund
MD Short-Term Bond Fund
MD Precision Canadian Moderate Growth Fund (formerly MD Dividend Income Fund)
MD Equity Fund
MD Growth Investments Limited (Series A, Series I, Series F and Series D shares)
MD Dividend Growth Fund
MD International Growth Fund
MD International Value Fund
MD Money Fund (Series A and Series D units)
MD Select Fund
MD American Growth Fund
MD American Value Fund
MD Strategic Yield Fund
MD Strategic Opportunities Fund
MD Fossil Fuel Free Bond Fund
MD Fossil Fuel Free Equity Fund
MD Precision Conservative Portfolio
MD Precision Balanced Income Portfolio
MD Precision Moderate Balanced Portfolio
MD Precision Moderate Growth Portfolio
MD Precision Balanced Growth Portfolio
MD Precision Maximum Growth Portfolio
MDPIM Canadian Equity Pool
MDPIM US Equity Pool
Principal Regulator – Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus dated November 13, 2018
Received on November 15, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

MD Management Limited

Promoter(s):

MD Financial Management Inc.

Project #2757613

Issuer Name:

MDPIM Canadian Bond Pool
MDPIM Canadian Long Term Bond Pool
MDPIM Dividend Pool
MDPIM Strategic Yield Pool
MDPIM Canadian Equity Pool
MDPIM US Equity Pool
MDPIM International Equity Pool
MDPIM Strategic Opportunities Pool
MDPIM Emerging Markets Equity Pool
MDPIM S&P/TSX Capped Composite Index Pool
MDPIM S&P 500 Index Pool
MDPIM International Equity Index Pool
Principal Regulator – Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus dated November 13, 2018
Received on November 15, 2018

Offering Price and Description:

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Underwriter(s) or Distributor(s):

MD Management Limited

Promoter(s):

MD Financial Management Inc.

Project #2757644

Issuer Name:

NBI Emerging Markets Equity Private Portfolio
NBI Unconstrained Fixed Income Fund
NBI U.S. Equity Fund
Principal Regulator – Quebec

Type and Date:

Amendment #1 to Final Simplified Prospectus dated November 16, 2018

Received on November 16, 2018

Offering Price and Description:

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Underwriter(s) or Distributor(s):

National Bank Investments Inc.

Promoter(s):

N/A

Project #2741752

Issuer Name:

NEI Money Market Fund
NEI Canadian Bond Fund
NEI Global Total Return Bond Fund
NEI Global High Yield Bond Fund
NEI Conservative Yield Portfolio
NEI Balanced Yield Portfolio
NEI Balanced RS Fund
NEI Tactical Yield Portfolio
NEI Growth & Income Fund
NEI Canadian Dividend Fund
NEI Canadian Equity RS Fund
NEI Canadian Equity Fund
NEI U.S. Dividend Fund
NEI U.S. Equity RS Fund
NEI Canadian Small Cap Equity RS Fund
NEI Canadian Small Cap Equity Fund
NEI Global Dividend RS Fund
NEI Global Value Fund
NEI Global Equity RS Fund
NEI Global Equity Fund
NEI International Equity RS Fund
NEI Environmental Leaders Fund
NEI Emerging Markets Fund
NEI Select Income RS Portfolio
NEI Select Income & Growth RS Portfolio
NEI Select Income & Growth Portfolio
NEI Select Balanced RS Portfolio
NEI Select Balanced Portfolio
NEI Select Growth RS Portfolio
NEI Select Growth Portfolio
NEI Select Maximum Growth Portfolio
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated November 12, 2018

Received on November 14, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Credential Asset Management Inc.

Promoter(s):

Northwest & Ethical Investments Inc.

Project #2767696

Issuer Name:

Purpose Tactical Investment Grade Bond Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated November 14, 2018

Received on November 15, 2018

Offering Price and Description:

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Underwriter(s) or Distributor(s):

Redwood Asset Management Inc.

Promoter(s):

Purpose Investments Inc.

Project #2823273

Issuer Name:

TD S&P 500 Index ETF (to be renamed TD U.S. Equity Index ETF)
TD S&P 500 CAD Hedged Index ETF (to be renamed TD U.S. Equity CAD Hedged Index ETF)
TD S&P/TSX Capped Composite Index ETF (to be renamed TD Canadian Equity Index ETF)
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated November 15, 2018
Received on November 15, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

TD Asset Management Inc.

Project #2705854

Issuer Name:

Caldwell U.S. Dividend Advantage Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated November 15, 2018
NP 11-202 Receipt dated November 16, 2018

Offering Price and Description:

Series A and Series F mutual fund units

Underwriter(s) or Distributor(s):

Caldwell Securities Ltd.

Promoter(s):

N/A

Project #2828348

Issuer Name:

DMP Power Global Growth Class
DMP Resource Class
DMP Value Balanced Class
Dynamic Advantage Bond Class
Dynamic Advantage Bond Fund
Dynamic Alternative Yield Class
Dynamic Alternative Yield Fund
Dynamic American Class (formerly Dynamic American Value Class)
Dynamic American Fund (formerly Dynamic American Value Fund)
Dynamic Asia Pacific Equity Fund (formerly Dynamic Far East Value Fund)
Dynamic Blue Chip Balanced Fund (formerly Dynamic Focus+ Balanced Fund)
Dynamic Blue Chip Equity Fund (formerly Dynamic Focus+ Equity Fund)
Dynamic Blue Chip U.S. Balanced Class (formerly Dynamic Blue Chip Balanced Class)
Dynamic Canadian Bond Fund (formerly Dynamic Income Fund)
Dynamic Canadian Dividend Fund
Dynamic Canadian Value Class
Dynamic Corporate Bond Strategies Class
Dynamic Corporate Bond Strategies Fund
Dynamic Credit Spectrum Fund (formerly Dynamic High Yield Credit Fund)
Dynamic Diversified Real Asset Fund
Dynamic Dividend Advantage Class
Dynamic Dividend Advantage Fund (formerly Dynamic Dividend Value Fund)
Dynamic Dividend Fund
Dynamic Dividend Income Class
Dynamic Dividend Income Fund
Dynamic Dollar-Cost Averaging Fund
Dynamic Energy Income Fund (formerly Dynamic Focus+ Energy Income Trust Fund)
Dynamic Equity Income Fund (formerly Dynamic Focus+ Diversified Income Fund)
Dynamic European Equity Fund (formerly Dynamic European Value Fund)
Dynamic Financial Services Fund (formerly Dynamic Focus+ Wealth Management Fund)
Dynamic Global All-Terrain Fund
Dynamic Global Asset Allocation Class
Dynamic Global Asset Allocation Fund (formerly Dynamic Global Value Balanced Fund)
Dynamic Global Balanced Fund
Dynamic Global Discovery Class
Dynamic Global Discovery Fund
Dynamic Global Dividend Class (formerly Dynamic Global Dividend Value Class)
Dynamic Global Dividend Fund (formerly Dynamic Global Dividend Value Fund)
Dynamic Global Equity Fund
Dynamic Global Equity Income Fund
Dynamic Global Infrastructure Class
Dynamic Global Infrastructure Fund
Dynamic Global Real Estate Fund (formerly Dynamic Focus+ Real Estate Fund)
Dynamic Global Strategic Yield Fund
Dynamic High Yield Bond Fund

Dynamic International Equity Fund (formerly Dynamic Global Value Fund)
Dynamic Investment Grade Floating Rate Fund
Dynamic Money Market Class
Dynamic Money Market Fund
Dynamic Power American Growth Class
Dynamic Power American Growth Fund
Dynamic Power Balanced Fund
Dynamic Power Canadian Growth Fund
Dynamic Power Global Balanced Class
Dynamic Power Global Growth Class
Dynamic Power Global Growth Fund
Dynamic Power Global Navigator Class
Dynamic Power Small Cap Fund
Dynamic Precious Metals Fund
Dynamic Preferred Yield Class
Dynamic Premium Yield Class
Dynamic Premium Yield Fund
Dynamic Short Term Bond Fund
Dynamic Small Business Fund (formerly Dynamic Focus+ Small Business Fund)
Dynamic Strategic Energy Class (formerly Dynamic Global Energy Class)
Dynamic Strategic Gold Class
Dynamic Strategic Resource Class
Dynamic Strategic Yield Class
Dynamic Strategic Yield Fund
Dynamic Total Return Bond Class (formerly Dynamic Aurion Total Return Bond Class)
Dynamic Total Return Bond Fund (formerly Dynamic Aurion Total Return Bond Fund)
Dynamic U.S. Dividend Advantage Fund (formerly Dynamic U.S. Dividend Advantage Class)
Dynamic U.S. Equity Income Fund
Dynamic U.S. Monthly Income Fund (formerly Dynamic U.S. Value Balanced Fund)
Dynamic U.S. Sector Focus Class
Dynamic U.S. Strategic Yield Fund
Dynamic Value Balanced Class
Dynamic Value Balanced Fund
Dynamic Value Fund of Canada
DynamicEdge Balanced Class Portfolio
DynamicEdge Balanced Growth Class Portfolio
DynamicEdge Balanced Growth Portfolio
DynamicEdge Balanced Income Portfolio (formerly Dynamic Strategic Income Portfolio)
DynamicEdge Balanced Portfolio
DynamicEdge Conservative Class Portfolio
DynamicEdge Defensive Portfolio
DynamicEdge Equity Class Portfolio
DynamicEdge Equity Portfolio
DynamicEdge Growth Class Portfolio
DynamicEdge Growth Portfolio
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated November 16, 2018

NP 11-202 Receipt dated November 19, 2018

Offering Price and Description:

Series A, F, FT, FH, FL, FN, L, N H, G, I, IT, O, and T units and Series A, F, FH, FT, G, H, I, I, IP, O, OP, and T shares

Underwriter(s) or Distributor(s):

1832 Asset Management L.P.

GCIC Ltd.

Promoter(s):

1832 Asset Management L.P.

Project #2831337

Issuer Name:

Russell Investments Canadian Equity Fund

Russell Investments US Equity Fund

Russell Investments Global Equity Fund

Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated

October 29, 2018

NP 11-202 Receipt dated November 16, 2018

Offering Price and Description:

Series A and B Units

Underwriter(s) or Distributor(s):

Russell Investments Corporate Class Inc.

Russell Investments Canada Limited

Promoter(s):

Russell Investments Corporate Class Inc.

Project #2776467

NON-INVESTMENT FUNDS

Issuer Name:

407 International Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated November 16, 2018
NP 11-202 Preliminary Receipt dated November 16, 2018

Offering Price and Description:

\$1,600,000,000.00 – Medium-Term Notes (Secured)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc,
CIBC World Markets Inc,
Casgrain & Company Limited
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc,

Promoter(s):

–

Project #2843812

Issuer Name:

Allied Properties Real Estate Investment Trust
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated November 15, 2018
NP 11-202 Preliminary Receipt dated November 16, 2018

Offering Price and Description:

\$1,500,000,000.00 – Debt Securities Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2843559

Issuer Name:

BeWhere Holdings Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 13, 2018
NP 11-202 Preliminary Receipt dated November 13, 2018

Offering Price and Description:

Maximum Offering: \$3,500,000.00 (12,962,963 Units)
Minimum Offering: \$2,500,000.00 (9,259,259 Units)
Price: \$0.27 per Unit

Underwriter(s) or Distributor(s):

Paradigm Capital Inc,
Clarus Securities Inc.
Mackie Research Capital Corporation.

Promoter(s):

Owen Moore
Chris Panczuk

Project #2841725

Issuer Name:

Hydro One Holdings Limited

Type and Date:

Preliminary Shelf Prospectus dated November 15, 2018
(Preliminary) Receipted on November 15, 2018

Offering Price and Description:

U.S.\$3,000,000,000.00

Debt Securities

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2843431

Issuer Name:

IGM Financial Inc.
Principal Regulator – Manitoba

Type and Date:

Preliminary Shelf Prospectus dated November 15, 2018
NP 11-202 Preliminary Receipt dated November 15, 2018

Offering Price and Description:

\$3,000,000,000.00

Debt Securities (unsecured) First Preferred Shares

Common Shares

Subscription Receipts

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2843399

Issuer Name:

Leafbuyer Technologies, Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated November 16, 2018
NP 11-202 Preliminary Receipt dated November 16, 2018

Offering Price and Description:

No securities are being offered pursuant to this Prospectus

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2843852

Issuer Name:

MedMen Enterprises Inc. (formerly Ladera Ventures Corp.)
Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Prospectus dated November 16, 2018

NP 11-202 Preliminary Receipt dated November 19, 2018

Offering Price and Description:

\$75,020,000.00 – 13,640,000 Units

Price: \$5.50 per Unit

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Eight Capital

Cormack Securities Inc.

Promoter(s):

Adam Bierman

Andrew Modlin

Project #2840653

Issuer Name:

National Bank of Canada

Principal Regulator – Quebec

Type and Date:

Preliminary Shelf Prospectus dated November 14, 2018

NP 11-202 Preliminary Receipt dated November 14, 2018

Offering Price and Description:

\$5,000,000,000.00 – Debt Securities (unsubordinated indebtedness), Debt Securities (subordinated indebtedness), First Preferred Shares, Common Shares, Subscription Receipts

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2842563

Issuer Name:

Planet 13 Holdings Inc.

Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 14, 2018

NP 11-202 Preliminary Receipt dated November 14, 2018

Offering Price and Description:

\$25,005,000.00

8,335,000 Units

Price: \$3.00 per Unit

Underwriter(s) or Distributor(s):

Beacon Securities Limited

Canaccord Genuity Corp.

Cormack Securities Inc.

Promoter(s):

–

Project #2840389

Issuer Name:

Cinaport Acquisition Corp. III

Principal Regulator – Ontario

Type and Date:

Final CPC Prospectus dated November 14, 2018

NP 11-202 Receipt dated November 15, 2018

Offering Price and Description:

\$609,500.00 (6,095,000 COMMON SHARES)

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Echelon Wealth Partners Inc.

Promoter(s):

Donald Wright

John O'Sullivan

Avininder Grewal

Project #2811063

Issuer Name:

Lumina Gold Corp.

Principal Regulator – British Columbia

Type and Date:

Final Short Form Prospectus dated November 16, 2018

NP 11-202 Receipt dated November 16, 2018

Offering Price and Description:

Maximum Offering: \$10,819,200.00 or 19,320,000

Common Shares

Price: \$0.56 per Common Share

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.

Promoter(s):

–

Project #2837828

Issuer Name:

Patriot One Technologies Inc.

Principal Regulator – British Columbia

Type and Date:

Final Short Form Prospectus dated November 14, 2018

NP 11-202 Receipt dated November 15, 2018

Offering Price and Description:

\$40,000,000.00 – 16,000,000 Units

Consisting of 16,000,000 Common Shares and 16,000,000 Warrants

Price: \$2.50 per Unit

1,120,000 Underwriter Warrants

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

GMP SECURITIES L.P.

Promoter(s):

–

Project #2837441

Issuer Name:

Power Financial Corporation
Principal Regulator – Quebec

Type and Date:

Final Shelf Prospectus dated November 16, 2018
NP 11-202 Receipt dated November 16, 2018

Offering Price and Description:

\$3,000,000,000.00 Debt Securities (unsecured)
Common Shares
First Preferred Shares
Subscription Receipts

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2840707

Issuer Name:

Prophecy Development Corp.
Principal Regulator – British Columbia

Type and Date:

Final Short Form Prospectus dated November 16, 2018
NP 11-202 Receipt dated November 16, 2018

Offering Price and Description:

C\$5,520,000.00 – 12,000,000 Common Shares
Price: C\$0.46 per Offered Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

–

Project #2838281

Issuer Name:

Pulse Oil Corp.
Principal Regulator – British Columbia

Type and Date:

Final Short Form Prospectus dated November 12, 2018
NP 11-202 Receipt dated November 13, 2018

Offering Price and Description:

Up to \$2,499,992.00 – Up to 11,363,600 Flow-Through
Shares
and Up to \$2,999,997.00 – Up to 14,285,700 Units

Underwriter(s) or Distributor(s):

Mackie Research Capital Corporation

Promoter(s):

–

Project #2830836

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
THERE IS NOTHING TO REPORT THIS WEEK.			

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 Nasdaq CXC Limited – Introduction of Trading Incentive Program – Notice of Approval

NASDAQ CXC LIMITED

NOTICE OF APPROVAL

INTRODUCTION OF TRADING INCENTIVE PROGRAM

In accordance with the *Process for the Review and Approval of the Information Contained in Form 21-101F1 and the Exhibits Thereto* (Protocol), on October 26, 2018, the Commission approved significant changes to Form 21-101F1 for Nasdaq CXC Limited (Nasdaq) reflecting the introduction of a Trading Incentive Program (CXC TIP).

Nasdaq's Notice and Request for Comment on the proposed program was published on the Commission's website and in the Commission's Bulletin on September 13, 2018, at (2018), 41 OSCB 7310. No comment letters were received.

The proposed program took effect on November 1, 2018.

13.2.2 Nasdaq CXC Limited – Changes to Fixed Income Trading System – Notice of Approval

NASDAQ CXC LIMITED

NOTICE OF APPROVAL

CHANGES TO FIXED INCOME TRADING SYSTEM

In accordance with the *Process for the Review and Approval of the Information Contained in Form 21-101F1 and the Exhibits Thereto* (Protocol), on October 27, 2018, the Commission approved significant changes to Form 21-101F1 for Nasdaq CXC Limited (Nasdaq) relating to the introduction of a post-only order type to subscribers to the Nasdaq Fixed Income Trading System.

Nasdaq's Notice and Request for Comment on the proposed change described above was published on the Commission's website and in the Commission's Bulletin on October 4, 2018, at (2018), 41 OSCB 7841. No comment letters were received.

13.2.3 Aequitas NEO Exchange Inc. – Amendments to Trading Policies – Definition of “Closing Price”– Notice of Approval

**AEQUITAS NEO EXCHANGE INC.
AMENDMENTS TO TRADING POLICIES
DEFINITION OF “CLOSING PRICE”**

NOTICE OF APPROVAL

In accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*, Aequitas NEO Exchange Inc. (“NEO Exchange”) has adopted and the Ontario Securities Commission has approved amendments to NEO Exchange’s Trading Policies (the “Amendments”).

Summary of the Amendments

The closing price calculation (“Closing Price”) for NEO Exchange-listed securities will change as provided in the following amendments to Section 1.01 of the Trading Policies:

- the definition of “Closing Price” will change, and
- definitions of “Time-Weighted Average Price NBBO Midpoint” or “TWAP NBBO Midpoint”, “Weighted Closing Price”, and “Weighted Closing Price Eligible Security” will be added to Section 1.01.

The Amendments provide that the Closing Price will be calculated as follows:

- For NEO Exchange-listed securities with a Closing Call, the Closing Price will continue to be the price set in the Closing Call. However, if there is no trade in the Closing Call for such securities, NEO Exchange will set the Closing Price to the consolidated last sale price across all marketplaces that trade NEO Exchange-listed securities (“LSP”)¹ nearest to 4:00 PM, unless they are Exchange Traded Funds (see below).
- For NEO Exchange-listed securities without a Closing Call that are not Exchange Traded Funds, the Closing Price will be the LSP nearest to 4:00 PM.
- For NEO-listed Exchange Traded Funds, NEO Exchange will set the Closing Price to the time-weighted NBBO midpoint calculation over the last 15 minutes of trading (the “TWAP NBBO Midpoint”) if there is no LSP in that time period (i.e., weighting the LSP at 0% and the midpoint at 100%). If the ETF has traded during that time period then the Closing Price will be the LSP nearest to 4:00 PM (i.e., weighting the LSP at 100% and the midpoint weight at 0%).

The Amendments were published for comment on August 16, 2018, and one comment letter was received. A summary of the comments and NEO Exchange’s response, as well as a copy of the approved Amendments, can be found at www.osc.gov.on.ca.

The Amendments will be effective in December 2018, following notice by the Exchange.

¹ More specifically, the UMIR definition of “last sale price”.

13.3 Clearing Agencies

13.3.1 CDCC – Proposed Amendments to the Rules, Risk Manual and Operations Manual for the Implementation of a New Risk System – OSC Staff Notice of Request for Comment

OSC STAFF NOTICE OF REQUEST FOR COMMENT

CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)

**PROPOSED AMENDMENTS TO
THE RULES, RISK MANUAL AND OPERATIONS MANUAL FOR
THE IMPLEMENTATION OF A NEW RISK SYSTEM**

The Ontario Securities Commission is publishing for public comment the amendments to CDCC's Rules, Risk Manual and Operations Manual in order to implement a New Risk System. The purpose of the proposed amendments is to implement a new risk system and to enhance CDCC's risk management processes and methodologies.

The comment period ends December 24, 2018.

A copy of the CDCC Notice is published on our website at www.osc.gov.on.ca.

13.3.2 CDS – Material Amendments to CDS Rules Related to the Removal of the CCP Cap for CNS Users – Notice of Commission Approval

NOTICE OF COMMISSION APPROVAL

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

MATERIAL AMENDMENTS TO CDS RULES RELATED TO THE REMOVAL OF THE CCP CAP FOR CNS USERS

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and CDS Clearing and Depository Services Inc. (CDS), the Commission approved on November 06, 2018 Material Amendments to CDS Rules Related to the Removal of the Central Counterparty (CCP) Cap for CDS participants who use the Continuous Net Settlement System (CNS).

A copy of the [CDS notice](#) was published for comment on August 30, 2018 on the Commission's website at: <http://www.osc.gov.on.ca>. No comments were received.

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Chapter 25

Other Information

25.1 Consents

25.1.1 Barrick Gold Corporation – s. 4(b) of Ont. Reg. 298/00 under the OBCA

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the Business Corporations Act (British Columbia).

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

Regulation made under the Business Corporations Act, Ont. Reg. 289/00, as am., s. 4(b).

**IN THE MATTER OF
R.R.O. 1990, REGULATION 289/00, AS AMENDED
(the Regulation) MADE UNDER THE
BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990 c. B.16, AS AMENDED
(the OBCA)**

AND

**IN THE MATTER OF
BARRICK GOLD CORPORATION**

**CONSENT
(Subsection 4(b) of the Regulation)**

UPON the application (the **Application**) of Barrick Gold Corporation (the **Applicant**) to the Ontario Securities Commission (the **Commission**) requesting the Commission's consent to the Applicant continuing in another jurisdiction pursuant to section 181 of the OBCA (the **Continuance**);

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is an offering corporation under the OBCA.
2. The authorized capital of the Applicant consists of (a) an unlimited number of common shares, (b) an unlimited number of first preferred shares, issuable in series and (c) an unlimited number of second preferred shares, issuable in series. As at November 9, 2018, the Applicant had issued and outstanding 1,167,593,272 common shares and no preferred shares.
3. The Applicant's common shares are listed and posted for trading on the Toronto Stock Exchange and the New York Stock Exchange (together, the **Stock Exchanges**) under the symbol "ABX".
4. The Applicant intends to submit an application to the Director under the OBCA (the **Application for Continuance**) for authorization to continue as a corporation under the *Business Corporations Act* (British Columbia) (the **BCBCA**) pursuant to section 181 of the OBCA (the **Continuance**).
5. The Applicant believes that it is appropriate at this time to continue to British Columbia, which has a more modern corporate statute that provides additional flexibility to the Applicant in a number of areas, including increased flexibility

Other Information

with respect to capital management and in the composition of the board of directors of the Applicant (the **Board**). One of the immediate benefits of the Continuance is that it will permit the Applicant greater flexibility to reconstitute the Board in connection with the proposed acquisition by the Applicant of the shares of Randgold Resources Limited (**Randgold**) pursuant to a Jersey scheme of arrangement (the **Merger**). Pursuant to the terms of the Merger, the Applicant will issue 6.1280 common shares of the Applicant for each share of Randgold. Following completion of the Merger, Randgold shareholders will own approximately 33.4% of the Applicant's common shares and existing shareholders of the Applicant will own approximately 66.6%. On closing of the Merger, the Board will be reconstituted such that one-third of the directors will be appointed by Randgold and two-thirds will be appointed by the Applicant.

6. The Applicant is a reporting issuer under the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the **Act**) and the securities legislation of each of the other Provinces and Territories of Canada (collectively, the **Legislation**) and will remain a reporting issuer in these jurisdictions following the Continuance.
7. The Applicant is not in default of any of the provisions of the OBCA, the Act or the Legislation, including the regulations made thereunder.
8. The Applicant is not in default of any of the provisions of the rules, regulations or policies of the Stock Exchanges.
9. The Applicant is not a party to any proceeding under the OBCA, the Act or the Legislation, except that proposed class action proceedings have been commenced against the Applicant in certain jurisdictions in Canada under which claims are being made under the statutory regime for civil liability for secondary market and primary market disclosure established by the Act and the Legislation. The Continuance is not intended to alter in any way the status, rights or potential liability of the Applicant in respect of these proceedings.
10. The Commission is the principal regulator of the Applicant and will continue to be the principal regulator of the Applicant following the Continuance.
11. The Applicant's shareholders authorized the Continuance at the special meeting of shareholders held on November 5, 2018 (the **Meeting**) by a special resolution that was approved by over 99% of the votes cast. No shareholder exercised dissent rights pursuant to section 185 of the OBCA with respect to the Continuance (the **Dissent Rights**).
12. The Applicant's management information circular dated October 4, 2018 was sent to all shareholders in connection with the Meeting and described the Continuance and disclosed the reasons for and implications of the Continuance. It also included a description of the Dissent Rights.
13. The material rights, duties and obligations of a corporation governed by the BCBCA are substantially similar to those of a corporation governed by the OBCA.
14. Subsection 4(b) of the Regulation requires the Application for Continuance to be accompanied by a consent from the Commission.

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

THE COMMISSION CONSENTS to the continuance of the Applicant under the BCBCA.

DATED at Toronto, Ontario on this 16th day of November, 2018.

"Mark J. Sandler"
Commissioner
Ontario Securities Commission

"Deborah Leckman"
Commissioner
Ontario Securities Commission

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