

Memorandum of Understanding
between
the Commissioner of Competition of the Competition Bureau
and the Chair of the Ontario Securities Commission

Introduction

The Competition Bureau (the “Bureau”) and the Ontario Securities Commission (“OSC”) wish to acknowledge their important relationship and to recognize that cooperation can contribute to improved delivery of each of the Bureau’s and the OSC’s (the “Participants”) respective mandates.

The Bureau is an independent law enforcement agency that ensures that Canadian businesses and consumers prosper in a competitive and innovative marketplace. Headed by the Commissioner of Competition, the Bureau is responsible for the administration and enforcement of the *Competition Act*, the *Consumer Packaging and Labelling Act* (except for enforcement as it relates to food), the *Textile Labelling Act* and the *Precious Metals Marking Act*.

The OSC is an independent Crown corporation that is responsible for regulating the capital markets in Ontario. The OSC’s statutory mandate is to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in capital markets. The OSC’s powers are derived from the *Securities Act* (Ontario), the *Commodity Futures Act* (Ontario) and certain provisions of the *Business Corporations Act*.

Understanding

The Participants establish this Memorandum of Understanding (“MOU”) to enhance their mutual interests and to develop a framework for cooperation to assist in the effective delivery of their mandates. To achieve the purpose of this MOU, each Participant will promote the benefits of, and encourage cooperation with, the other Participant throughout all levels of its organization.

The Participants will, subject to their discretion and respective confidentiality obligations, cooperate and coordinate their activities, which include but are not limited to the following:

- a) notifying the other Participant with respect to a matter that is materially relevant to the other Participant, and that could be carried out by the other Participant under its mandate, and exchanging timing and other procedural information related to such matters. The Participants will endeavour to provide notification as soon as practicable and, if relevant, on an ongoing basis;
- b) undertaking cooperative enforcement activities, if conduct harming competition or capital markets in Ontario would be most effectively addressed by way of mutual investigation, litigation or other enforcement action;
- c) exchanging information and intelligence in areas of mutual interest that are related to:

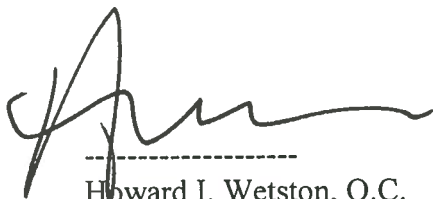
- i. regulatory and investigatory approaches and best practices, including major developments in competition and Ontario securities law, and
 - ii. market monitoring activities and other market developments of relevance to both Participants;
- d) undertaking joint education or advocacy activities relating to competition or securities issues that are of mutual interest to the Participants;
- e) considering and implementing any appropriate opportunities for collaboration between the Participants in terms of training, staff development, or staff exchanges; and
- f) meeting annually (or semi-annually, if necessary), at the senior management level, to discuss the items enumerated above and to explore further opportunities for cooperation and collaboration.

Confidentiality

The Participants will not exchange information if doing so would contravene any relevant legislation, policies or guidance documents. Each Participant will maintain the confidentiality of any information identified as confidential that is obtained from the other Participant and will notify the other Participant should it receive a request from a third party for disclosure of such information. Neither Participant will disclose any confidential information obtained from the other Participant to any third party, without the written consent of the other Participant, except as required by law. Where disclosure may be required by law, the Participant that may be required to disclose the confidential information will give notice to and consult with the other Participant on how to protect their interests and the interests of any third party, whose information may be disclosed, in any applicable review or process in light of the disclosure requirement. The Participant will give this notice as soon as it becomes aware of the possible disclosure requirement.

Conclusion

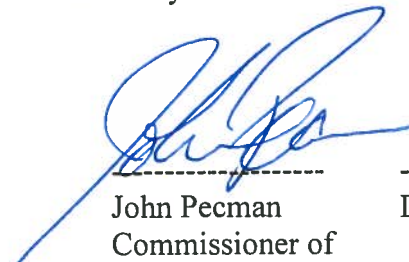
This MOU will come into effect on the date of final signature. This MOU may be amended upon the mutual written consent of the Participants. Either Participant may terminate this MOU by providing written notice to the other Participant at least 30 days in advance.



Howard I. Wetston, Q.C.
Chair & Chief Executive Officer
Ontario Securities Commission

Nov. 24/14

Date



John Pecman
Commissioner of
Competition

Nov. 25/14

Date