

The Ontario Securities Commission

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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 / News Releases

1.1 Notices

1.1.1 Notice of Ministerial Approval of Amendments to NI 81-102 Investment Funds and NI 81-104 Commodity Pools

NOTICE OF MINISTERIAL APPROVAL OF AMENDMENTS TO NATIONAL INSTRUMENT 81-102 *INVESTMENT FUNDS* AND NATIONAL INSTRUMENT 81-104 *COMMODITY POOLS*

On October 30, 2017, the Minister of Finance approved the amendments to National Instrument 81-102 *Investment Funds* (NI 81-102) and the related consequential amendment to National Instrument 81-104 *Commodity Pools* (NI 81-104) made by the Ontario Securities Commission on August 8, 2017 (the Rule Amendments).

The Commission had published for comment for 90 days proposed amendments to NI 81-102 and NI 81-104 that were the same as the Rule Amendments in the Bulletin on April 27, 2017. See (2017), 40 OSCB 3941.

The Rule Amendments will come into force on November 14, 2017. The Rule Amendments were previously published in the Bulletin on August 31, 2017. See (2017), 40 OSCB 7415.

The text of the Rule Amendments is republished in Chapter 5 of this Bulletin.

1.5 Notices from the Office of the Secretary

1.5.1 Sital Singh Dhillon

**FOR IMMEDIATE RELEASE
November 7, 2017**

**IN THE MATTER OF
SITAL SINGH DHILLON**

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

A copy of the Order dated November 1, 2017 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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1.5.2 Lance Sandford Cook and CBM Canada's Best Mortgage Corp.

**FOR IMMEDIATE RELEASE
November 7, 2017**

**IN THE MATTER OF
LANCE SANDFORD COOK and
CBM CANADA'S BEST MORTGAGE CORP.**

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

1. Staff's application to continue this proceeding as a written hearing is granted;
2. Staff's materials and factum shall be served and filed no later than 5:00 p.m. on November 16, 2017;
3. the Respondents' responding materials and factum, if any, shall be served and filed no later than 5:00 p.m. on November 30, 2017;
4. Staff's reply materials and factum, if any, shall be served and filed no later than 5:00 p.m. on December 14, 2017; and
5. Staff shall promptly serve this Order on the Respondents.

A copy of the Order dated November 7, 2017 is available at www.osc.gov.on.ca.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Wells Fargo Securities, LLC

Headnote

U.S. registered broker dealer exempted from dealer registration under paragraph 25(1) of the Act for provision of prime brokerage services – relief limited to trades in Canadian securities for institutional permitted clients – relief is subject to sunset clause.

Applicable Legislative Provisions

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 74(1).

Instruments Cited

Multilateral Instrument 11-102 Passport System, s. 4.7.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 8.5, 8.18, 8.21.

National Instrument 81-102 Investment Funds.

October 27, 2017

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

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

AND

IN THE MATTER OF
WELLS FARGO SECURITIES, LLC
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer (the **Application**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Filer from the dealer registration requirement under section 25(1) of the *Securities Act* (Ontario) (the **Act**) in respect of Prime Services (as defined below) relating to securities of Canadian issuers and that are provided in Canada to Institutional Permitted Clients (as defined below) (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission (**OSC**) 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 each of the other provinces of Canada in which the Filer relies on the

exemption found in section 8.18 [*International dealer*] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* other than the province of Alberta (the Passport Jurisdictions and 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.

For the purposes of this decision, the following term has the following meaning:

“Institutional Permitted Client” means a “permitted client” as defined in section 1.1 of NI 31-103, except for: (a) an individual, (b) a person or company acting on behalf of a managed account of an individual, (c) a person or company referred to in paragraph (p) of that definition, unless that person or company qualifies as an Institutional Permitted Client under another paragraph of that definition, or (d) a person or company referred to in paragraph (q) of that definition unless that person or company has net assets of at least \$100 million as shown on its most recently prepared financial statements or qualifies as an Institutional Permitted Client under another paragraph of that definition.

Representations

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

1. The Filer is a limited liability company formed under the laws of the State of Delaware with its head office located at 550 South Tryon Street, Charlotte, North Carolina, 28202, United States of America. The Filer is a wholly owned indirect subsidiary of Wells Fargo & Company.
2. The Filer is registered as a broker-dealer with the U.S. Securities and Exchange Commission (**SEC**) and a member of the Financial Industry Regulatory Authority (**FINRA**), a self-regulatory organization. This registration and membership permits the Filer to provide the Prime Services (as defined below) in the U.S.
3. The Filer is a member of a number of major U.S. securities exchanges, including New York Stock Exchange, the Nasdaq Stock Market, the Options Clearing Corporation, Bats exchanges (BZX, BYX, EDGA and EDGX) and Investors Exchange.
4. The Filer provides a variety of market making and brokerage services, including fixed income and equity sales and research, commodities trading, foreign exchange sales, securities lending, and derivatives dealing for governments, corporate and financial institutions. The Filer also conducts proprietary trading activities.
5. The Filer relies on section 8.18 [*International dealer*] of NI 31-103 to provide trade execution services in respect of “foreign securities” as defined in that section with Canadian resident “permitted clients” as defined in NI 31-103.
6. “Prime Services” provided by the Filer principally consist of the following: (a) settlement, clearing and custody of trades; (b) financing of long inventory; (c) securities borrowing and/or lending pursuant to a securities lending agreement or delivering securities on behalf of a client pursuant to a margin agreement, in each case, to facilitate client short sales; and (d) reporting of positions, margin and other balances and activity. For greater clarity, Prime Services do not include execution of trades in securities.
7. The Filer provides, or wishes to provide, Prime Services in the Jurisdictions to Institutional Permitted Clients (the **Prime Services Clients**) in respect of securities of Canadian and non-Canadian issuers.
8. In the case of a Prime Services Client that is an investment fund subject to Part 6 of National Instrument 81-102 *Investment Funds (NI 81-102)*, the custodianship requirements in Part 6 of NI 81-102 would only permit the Filer to provide the Prime Services to the investment fund as a sub-custodian of the investment fund in respect of portfolio assets held outside Canada.
9. Prime Services Clients seek Prime Services from the Filer in order to separate the execution of a trade from the clearing, settlement, custody and financing of a trade. This allows the Prime Services Client to use many executing brokers, without maintaining an active, ongoing custody account with each executing broker. It also allows the Prime Services Client to consolidate settlement, clearing, custody and financing of securities in an account with the Filer.
10. The Filer’s Prime Services Clients directly select their executing brokers, with which the Applicant enters into a standard agreement (SIFMA Form 150). The Filer does not require its Prime Services Clients to use specific executing brokers through which Prime Services Clients must execute trades. Prime Services Clients send trade orders to the

executing broker who carries out the trade. The executing broker will be an appropriately registered dealer or a person or company relying on an exemption from dealer registration that permits such executing broker to execute the trade for Prime Services Clients.

11. The Filer provides the Prime Services after the execution of the trade, but any commitment to provide financing or to lend or borrow securities in relation to a trade may be made prior to the execution of the trade. The executing broker will communicate trade details to a Prime Services Client and the Filer or the Filer's clearing agent, as applicable. A Prime Services Client will also communicate trade details to the Filer. For trades executed on a Canadian marketplace, the Filer will typically need to clear and settle the trades through a participant of the Canadian depository, clearing and settlement hub, CDS Clearing and Depository Services Inc.
12. The Filer exchanges money or securities and holds the money or securities in an account for each Prime Services Client. If the Filer is clearing and settling the trade through a clearing agent, the Filer's clearing agent exchanges money or securities and holds the money or securities in an omnibus account for the Filer, which in turn maintains a record of the position held for the Prime Services Client on its books and records.
13. On or following settlement, the Filer provides the other Prime Services as set out in paragraph 6.
14. The Filer enters into written agreements with all of its Prime Services Clients for the provision of Prime Services.
15. On September 2, 2011, in CSA Staff Notice 31-327 *Broker-Dealer Registration in the Exempt Market Dealer Category*, the Canadian Securities Administrators (**CSA**) stated that they had concerns with firms applying for registration in and with firms registered in the category of exempt market dealer (**EMD**) who were carrying on brokerage activities, including trading listed securities. In light of these regulatory concerns, firms applying for registration were instead registered in the restricted dealer category with terms and conditions. The interim restricted dealer registrations were time limited and were intended to allow applicants to engage in limited activities while the CSA reviewed the activities of firms registered in the category of EMD and restricted dealer.
16. On February 7, 2013, in CSA Staff Notice 31-333 *Follow-up to Broker-Dealer Registration in the Exempt Market Dealer Category*, the CSA stated that they would be publishing amendments to NI 31-103 that would prohibit exempt market dealers from trading in a security if the security is listed, quoted or traded on a marketplace and if the trade in the security does not require reliance on a further exemption from the prospectus requirement (the **Rule Amendments**). The CSA stated that restricted dealers conducting brokerage activities in accordance with the terms and conditions of their registration would have their registration and any related exemptive relief extended to the date the Rule Amendments came into effect.
17. The Rule Amendments came into effect on July 11, 2015. Since the implementation of the Rule Amendments, only investment dealers that are dealer members of the Investment Industry Regulatory Organization of Canada (**IIROC**) or firms relying on an applicable exemption from the dealer registration requirement are permitted to engage in trading in a security if the security is listed, quoted or traded on a marketplace and if the trade in the security does not require reliance on a further exemption from the prospectus requirement in the Jurisdictions.
18. The Filer is not registered under NI 31-103, is in the business of trading, and in the absence of the Exemption Sought, cannot provide the full range of Prime Services in the Jurisdictions in respect of securities of Canadian issuers without registration, except in limited circumstances as permitted under section 8.5 [*Trades through or to a registered dealer*], under the exemptions found in paragraphs (a), (b) and (f) of subsection 8.18(2) [*International dealer*], and under section 8.21 [*Specified debt*] of NI 31-103.
19. The Filer is subject to regulatory capital requirements under the *Securities Exchange Act of 1934* (the **1934 Act**), specifically SEC Rule 15c3-1 *Net Capital Requirements for Brokers or Dealers* (**SEC Rule 15c3-1**) and SEC Rule 17a-5 *Reports to be Made by Certain Brokers and Dealers* (**SEC Rule 17a-5**).
20. SEC Rule 15c3-1 requires that the Filer account for any guarantee of debt of a third party in calculating its excess net capital when a loss is probable and the amount can be reasonably estimated. Accordingly, the Filer will, in the event that it provides a guarantee of any debt of a third party, take a deduction from net capital when both of the preceding conditions exist. The Filer does not guarantee the debt of any third party.
21. SEC Rule 15c3-1 is designed to provide protections that are substantially similar to the protections provided by the capital formula requirements and specifically risk adjusted capital to which dealer members of Investment Industry Regulatory Organization of Canada (**IIROC**) are subject, and the Filer is in compliance with SEC Rule 15c3-1 and is in compliance in all material respects with SEC Rule 17a-5. If the Filer's net capital declines below the minimum amount required, the Filer is required to notify the SEC and FINRA pursuant to SEC Rule 17a-11 *Notification Provisions for*

Brokers and Dealers (SEC Rule 17a-11). The SEC and FINRA have the responsibility to provide oversight over the Filer's compliance with SEC Rule 15c3-1 and SEC Rule 17a-5.

22. The Filer is required to prepare and file a financial report, which includes Form X-17a-5 (the **FOCUS Report**), which is the financial and operational report containing a net capital calculation, and a compliance report annually with the SEC and FINRA pursuant to SEC Rule 17a-5(d). The FOCUS Report provides a more comprehensive description of the business activities of the Filer, and more accurately reflects those activities including client lending activity, than would be provided by Form 31-103F1 *Calculation of Excess Working Capital (Form 31-103F1)*. The net capital requirements computed using methods prescribed by SEC Rule 15c3-1 are based on all assets and liabilities on the books and records of a broker-dealer whereas Form 31-103F1 is a calculation of excess working capital, which is a computation based primarily on the current assets and current liabilities on the books and records of the dealer. The Filer is up-to-date in its submissions of annual reports under SEC Rule 17a-5(d), including the FOCUS Report.
23. The Filer is subject to regulations of the Board of Governors of the U.S.A. Federal Reserve Board (**FRB**), the SEC and FINRA regarding the lending of money, extension of credit and provision of margin to clients (the **U.S. Margin Regulations**) that provide protections that are substantially similar to the protections provided by the requirements regarding the lending of money, extension of credit and provision of margin to clients to which dealer members of IROC are subject. In particular, the Filer is subject to the margin requirements imposed by the FRB, including Regulation T and under applicable SEC rules and under FINRA Rule 4210. The Filer is in compliance in all material respects with applicable U.S. Margin Regulations.
24. The Filer holds customer assets in accordance with Rule 15c3-3 of the 1934 Act, as amended (**SEC Rule 15c3-3**). SEC Rule 15c3-3 requires the Filer to segregate and keep segregated all "fully-paid securities" and "excess margin securities" (as such terms are defined in SEC Rule 15c3-3) of its customers from its proprietary assets. In addition to the segregation of customers' securities, SEC Rule 15c3-3 requires the Filer to deposit an amount of cash or qualified government securities determined in accordance with a reserve formula set forth in SEC Rule 15c3-3 in an account entitled "Special Reserve Account for the Exclusive Benefit of Customers" of the Filer at separate banks and/or custodians. The combination of segregated securities and cash reserve are designed to ensure that the Filer has sufficient assets to cover all net equity claims of its customers and provide protections that are substantially similar to the protections provided by the requirements dealer members of IROC are subject. If the Filer fails to make an appropriate deposit, the Filer is required to notify the SEC and FINRA pursuant to SEC Rule 15c3-3(i). The Filer is in material compliance with the possession and control requirements of SEC Rule 15c3-3.
25. The Filer is a member of the Securities Investors Protection Corporation (**SIPC**) and, subject to the eligibility criteria of SIPC, Prime Services Clients' assets held by the Filer are insured by SIPC against loss due to insolvency.
26. The Filer is in compliance in all material respects with U.S. securities laws. The Filer is not in default of securities legislation in any jurisdiction in Canada.
27. The Filer submits that the Exemption Sought would not be prejudicial to the public interest because:
 - (a) the Filer is regulated as a broker-dealer under the securities legislation of the U.S. and is subject to the requirements listed in paragraphs 19 to 25;
 - (b) the availability of and access to Prime Services is important to Canadian institutional investors who are active participants in the international marketplace;
 - (c) the client base of the Filer under the Exemption Sought will be limited to Institutional Permitted Clients;
 - (d) the OSC has entered into a memorandum of understanding with the SEC regarding mutual assistance in the supervision and oversight of regulated entities that operate on a cross-border basis in the U.S. and Canada;
 - (e) the OSC has entered into a memorandum of understanding with FINRA to provide a formal basis for the exchange of regulatory information and investigative assistance; and
 - (f) the Filer is a "market participant" as defined under subsection 1(1) of the Act. As a market participant, among other requirements, the Filer is required to comply with the record keeping and provision of information provisions under section 19 of the Act, which include the requirement to keep such books, records and other documents as (a) are necessary for the proper recording of business transactions and financial affairs, and the transactions executed on behalf of others, (b) as may otherwise be required under Ontario securities law, and (c) as may reasonably be required to demonstrate compliance with Ontario securities laws, and to deliver such records to the OSC if required.

28. At the request of the Alberta Securities Commission, the Filer will not rely on subsection 4.7(1) of MI 11-102 to passport this decision into Alberta.

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 so long as the Filer:

- (a) has its head office or principal place of business in the U.S.;
- (b) is registered as a broker-dealer under the securities legislation of the U.S., which permits the Filer to provide the Prime Services in the U.S.;
- (c) is a member of FINRA;
- (d) is a member of SIPC;
- (e) is subject to requirements over regulatory capital, lending of money, extension of credit, provision of margin, financial reporting to the SEC and FINRA, and segregation and custody of assets which provide protections that are substantially similar to the protections provided by the rules to which dealer members of IIROC are subject;
- (f) limits its provision of Prime Services in the Jurisdictions in respect of securities of Canadian issuers to Institutional Permitted Clients;
- (g) does not execute trades in securities of Canadian issuers with or for Prime Services Clients, except as permitted under applicable Canadian securities laws;
- (h) does not require its Prime Services Clients to use specific executing brokers through which Prime Services Clients must execute trades;
- (i) notifies the OSC of any regulatory action initiated after the date of this decision in respect of the Filer, or any predecessors or specified affiliates of the Filer, by completing and filing with the OSC Appendix "A" hereto within ten days of the commencement of any such action; provided that the Filer may also satisfy this condition by filing with the OSC within ten days of the date of this decision, a notice making reference to and incorporating by reference the disclosure made by the Filer pursuant to U.S. federal securities laws that is identified in the FINRA BrokerCheck system, and any updates to such disclosure that may be made from time to time, and by providing notification, in a manner reasonably acceptable to the Director, of any filing of a Form BD "Regulatory Action Disclosure Reporting Page";
- (j) submits the financial report and compliance report as described in SEC Rule 17a-5(d) to the OSC on an annual basis, at the same time such reports are filed with the SEC and FINRA;
- (k) submits audited financial statements to the OSC on an annual basis, within 90 days of the Filer's financial year end;
- (l) submits to the OSC immediately a copy of any notice filed under SEC Rule 17a-11 or under SEC Rule 15c3-3(i) with the SEC and FINRA;
- (m) complies with the filing and fee payment requirements applicable to a registrant under OSC Rule 13-502 *Fees*;
- (n) files in an electronic and searchable format with the OSC such reports as to any or all of its trading activities in Canada as the OSC may, upon notice, require from time to time; and
- (o) pays the increased compliance and case assessment costs of the principal regulator due to the Filer's location outside Ontario, including, as required, the reasonable cost of hiring a third party to perform a compliance review on behalf of the principal regulator.

This decision shall expire five years after the date hereof.

Decisions, Orders and Rulings

This decision may be amended from time to time upon prior written notice to the Filer.

“Grant Vingoe”
Vice-Chair
Ontario Securities Commission

“Timothy Moseley”
Commissioner
Ontario Securities Commission

APPENDIX "A"

NOTICE OF REGULATORY ACTION

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

Yes _____ No _____

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

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

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

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

If yes, provide the following information for each action:

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

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

Decisions, Orders and Rulings

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

Yes _____ No _____

If yes, provide the following information for each investigation:

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

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

Witness

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

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

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

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2.1.2 AHI Holdings Inc. et al.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.

Section 6.1 of NI 62-104 – Exemption from the formal take-over bid requirements – Filers propose to make normal course purchases of subordinate voting shares of the issuer – Filer converted large block of the issuer’s multiple voting shares into an equal number of subordinate voting shares such that the Filers cannot rely on the normal course purchase exemption set out in section 4.1 of NI 62-104 – Filers seeking flexibility to purchase additional subordinate voting shares in the market and to provide liquidity – Filers granted relief to acquire subordinate voting shares in the normal course provided that such purchases satisfy the requirements of section 4.1 of NI 62-104, except that, for the purpose of calculating the 5% purchase limit, the subordinate voting shares of the issuer acquired by the Filers in connection with the prior conversion will be excluded – Issuer advised of and supports the application.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

October 12, 2017

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

AND

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

AND

**IN THE MATTER OF
AHI HOLDINGS INC.,
SVEN HOLDINGS INC. AND
BRIAN HILL
(the Filers)**

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the Legislation) for relief under section 6.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (NI 62-104) from the take-over bid requirements in Part 2 of NI 62-104 in connection with certain normal course market purchases of subordinate voting shares (SVS) of Aritzia Inc. (the Issuer) by the Filers (the Exemption Sought) .

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

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in each of the provinces and territories of Canada, other than British Columbia and Ontario, and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- 2 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

- 3 The decision is based on the following facts represented by the Filers:

The Issuer

1. the Issuer is a corporation incorporated under the *Business Corporations Act* (British Columbia);
2. the Issuer's head office is located at Suite 118, 611 Alexander Street, Vancouver, British Columbia;
3. the Issuer is a reporting issuer in each of the provinces and territories of Canada and is not in default of any requirement of the securities legislation in any of these jurisdictions;
4. the Issuer's authorized share capital consists of: (i) an unlimited number of subordinate voting shares (the SVS), (ii) an unlimited number of multiple voting shares (the MVS), and (iii) an unlimited number of preferred shares, issuable in series (the Preferred Shares, and together with the SVS and MVS, the Shares);
5. holders of MVS are entitled to 10 votes per MVS and holders of SVS are entitled to one vote per SVS on all matters upon which holders of shares in the capital of the Issuer are entitled to vote; the SVS are not convertible into any other class of Shares; each outstanding MVS may at any time, at the option of the holder, be converted into one SVS;
6. as of October 4, 2017, 54,659,407 SVS, 55,756,002 MVS and no preferred shares were issued and outstanding; the SVS represent approximately 8.93% of the aggregate voting rights attached to all of the Issuer's outstanding Shares and the MVS represent approximately 91.07% of the aggregate voting rights attached to all of the Issuer's outstanding Shares;
7. the SVS are listed on the Toronto Stock Exchange (TSX) under the symbol "ATZ"; the MVS are not listed on any exchange;

The Filers

8. Brian Hill is the founder, Chief Executive Officer and Chairman of the Board of Directors of the Issuer;
9. AHI Holdings Inc. (AHI) is a holding investment company governed by the laws of the Cayman Islands; AHI is ultimately controlled by Brian Hill;
10. Sven Holdings Inc. (Sven) is a holding investment company governed by the laws of British Columbia; Sven is ultimately controlled by Brian Hill;
11. on October 3, 2016, in connection with the Issuer's initial public offering (the IPO), the Issuer undertook certain pre-closing capital changes (the Pre-Closing Capital Changes) which amended the Issuer's share capital to be comprised of the Shares; as a result of the Pre-Closing Capital Changes, the Filers exchanged existing equity interests for an aggregate of 40,212,593 MVS; following the Pre-Closing Capital Changes, the Filers converted an aggregate of 8,322,618 MVS into SVS and Brian Hill exercised 3,869,931 options to acquire SVS; the Filers sold all such SVS in the IPO;
12. in January 2017, AHI converted 7,352,626 MVS into an equal number of SVS (the January MVS Conversion); the SVS acquired by AHI in the January MVS Conversion were qualified for distribution and sold pursuant to a short form prospectus dated January 19, 2017 under a secondary offering of SVS (the Secondary Offering);
13. as of October 3, 2017, none of the Filers own any SVS and AHI has beneficial ownership of and control over 24,537,349 MVS (the Filers' MVS); as of such date, Brian Hill also owned 671,899 options to acquire SVS, each option exercisable for one SVS; the Filers' MVS represent approximately 44.01% of the outstanding MVS, approximately 40.08% of the votes attaching to all of the Issuer's outstanding Shares and approximately 22.22% of all of the Issuer's outstanding Shares;

14. none of the Filers have purchased any SVS of the Issuer in the last twelve months in reliance on the exemption from the formal bid requirements in NI 62-104 that permit the purchase in any twelve-month period of not more than 5% of the Shares outstanding at the beginning of such twelve-month period (the Normal Course Purchase Exemption);

The Proposed Purchases

15. the Filers propose to purchase SVS on the TSX or an alternative Canadian trading system from time to time, as they consider appropriate, subject to market conditions; any such purchase (a Normal Course Purchase) following the first anniversary of the IPO, when aggregated with the other acquisitions of SVS by the Filers in the twelve-month period preceding the purchase, other than the acquisitions of SVS pursuant to the January MVS Conversion, would not exceed 5% of the SVS outstanding at the commencement of such twelve-month period;
16. the Filers currently intend to make any Normal Course Purchase of SVS for investment purposes based on prevailing market conditions; the interest of the Filers in being able to acquire SVS is not to gain legal control of the Issuer, but instead to preserve their ability to purchase SVS, depending on the prices at which the SVS are trading, and to provide liquidity to the market;
17. none of the Filers have any present intention of making a bid for all of the SVS, proposing a going private transaction in respect of the Issuer or otherwise acquiring all of the issued and outstanding SVS by way of a plan of arrangement or other similar voting transaction;
18. since the Filers collectively exercise control or direction over more than 20% of the outstanding Shares (assuming conversion of the Filers' MVS for SVS), any additional purchase of Shares by any Filer, or by persons acting jointly or in concert with the Filers, would constitute a take-over bid under NI 62-104 requiring either a formal bid or compliance with an exemption from the formal bid requirements;
19. because AHI acquired SVS in the January MVS Conversion, the Filers cannot rely upon the Normal Course Purchase Exemption;
20. the Filers are prohibited from purchasing any Shares at any time when they have knowledge of any material fact or material change about the Issuer that has not been generally disclosed; and
21. the Filers have advised the Issuer that they have submitted an application to the Decision Makers for the Exemption Sought; management of the Issuer supports the Exemption Sought on the basis that normal course purchases of the SVS will provide additional liquidity in the market.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that the acquisition of SVS by any of the Filers in the market complies with the Normal Course Purchase Exemption, except that, for the purpose of determining the number of SVS acquired by any such Filer within the twelve-month period preceding the date of any such purchase of SVS in the market, the SVS acquired in the January MVS Conversion shall be excluded in the calculation of acquisitions of SVS otherwise made by the Filers within the previous twelve-month period.

“John Hinze”
Director, Corporate Finance
British Columbia Securities Commission

2.1.3 CI Investments Inc. et al.

Headnote

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

Applicable Legislative Provisions

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

October 19, 2017

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

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

AND

**IN THE MATTER OF
CI INVESTMENTS INC.
(the Manager)**

AND

**CI INTERNATIONAL FUND,
CI INTERNATIONAL CORPORATE CLASS,
MARRET STRATEGIC YIELD FUND,
CI GLOBAL MANAGERS® CORPORATE CLASS
(each, a Terminating Fund, and collectively the Terminating Funds)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Manager on behalf of the Terminating Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) approving the proposed mergers (each a **Merger**, and collectively the **Mergers**) of each of the Terminating Funds into the applicable Continuing Funds (each as defined below) pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds (NI 81-102)* (the **Merger Approval**).

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

1. the Ontario Securities Commission is the principal regulator for this application; and
2. the Manager 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, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (together with Ontario, the **Jurisdictions**).

Interpretation

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

Continuing Corporate Fund means each of CI International Value Corporate Class and Select 100e Managed Portfolio Corporate Class;

Continuing Fund or **Continuing Funds** means, individually or collectively, CI International Value Fund, CI International Value Corporate Class, Select 100e Managed Portfolio Corporate Class and Signature Diversified Yield II Fund;

Continuing Trust Fund means each of CI International Value Fund and Signature Diversified Yield II Fund;

Corporation means CI Corporate Class Limited;

Fund or **Funds** means, individually or collectively, the Terminating Funds and the Continuing Funds;

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

IRC means the independent review committee for the Funds;

Terminating Corporate Fund means each of CI Global Managers[®] Corporate Class and CI International Corporate Class; and

Terminating Trust Fund means each of CI International Fund and Marret Strategic Yield Fund.

Representations

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

The Manager and the Funds

1. The Manager is a corporation amalgamated under the laws of Ontario. The Manager is registered as follows:
 - (a) under the securities legislation of all provinces as a portfolio manager;
 - (b) under the securities legislation of Ontario, Quebec and Newfoundland and Labrador as an investment fund manager;
 - (c) under the securities legislation of Ontario as an exempt market dealer; and
 - (d) under the *Commodity Futures Act* (Ontario) as a commodity trading counsel and a commodity trading manager.
2. The Manager is the manager of each Fund.
3. Each of CI International Fund, CI International Value Fund, Marret Strategic Yield Fund and Signature Diversified Yield II Fund is an open-end mutual fund trust governed by a declaration of trust.
4. Each of CI International Corporate Class, CI International Value Corporate Class, CI Global Managers[®] Corporate Class and Select 100e Managed Portfolio Corporate Class is an open-ended mutual fund comprised of two or more classes of convertible special shares of the Corporation.
5. Neither the Manager nor the Funds are in default of securities legislation in any jurisdiction.
6. Each Fund is a reporting issuer under the securities legislation of each jurisdiction and is subject to the requirements of NI 81-102 and National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.
7. Each Fund follows the standard investment restrictions and practices established under the securities legislation of the Jurisdictions except to the extent that the Funds have received an exemption from the securities regulatory authority of a jurisdiction to deviate therefrom.
8. Each Fund currently distributes its securities in all the Jurisdictions pursuant to a simplified prospectus and annual information form dated July 27, 2017, as amended.

Reason for Merger Approval

9. Regulatory approval of the Mergers is required because none of the Mergers satisfies all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102. In particular,

- (a) in respect of each of the Mergers of (i) Marret Strategic Yield Fund into Signature Diversified Yield II Fund and (ii) CI Global Managers® Corporate Class into Select 100e Managed Portfolio Corporate Class, a reasonable person may not consider the Terminating Fund to have a substantially similar fundamental investment objective as its corresponding Continuing Fund; and
 - (b) no Merger will be a “qualifying exchange” within the meaning of section 132.2 of the Income Tax Act or a tax-deferred transaction under subsection 85(1), 85.1(1), 86(1) or 87(1) of the Income Tax Act.
10. Other than the criteria described in paragraph 9, each Merger complies with all the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.

The Proposed Mergers

11. The Manager intends to merge each Terminating Fund into the Continuing Fund shown opposite its name in the table below:

Merger #	Terminating Fund	Continuing Fund
1.	CI International Fund	CI International Value Fund
2.	Marret Strategic Yield Fund	Signature Diversified Yield II Fund
3.	CI International Corporate Class	CI International Value Corporate Class
4.	CI Global Managers® Corporate Class	Select 100e Managed Portfolio Corporate Class

12. The proposed Mergers were announced in:
- (a) a press release dated August 23, 2017;
 - (b) a material change report dated August 30, 2017; and
 - (c) an amendment dated August 30, 2017 to the prospectuses of each of the Funds,
- each of which has been filed on SEDAR.
13. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Manager presented the terms of the Mergers to the IRC for its review. The IRC determined that the Mergers, if implemented, will achieve a fair and reasonable result for each of the Funds.
14. The Manager is convening a special meeting of the securityholders of each Terminating Fund in order to seek the approval of the securityholders of each Terminating Fund to complete its Merger, as required by paragraph 5.1(1)(f) of NI 81-102. The Meetings will be held on or about October 26, 2017.
15. The Manager has concluded that the Mergers are not material changes to the Continuing Funds, and accordingly, there is no intention to convene a meeting of securityholders of the Continuing Funds to approve the Mergers pursuant to paragraph 5.1(1)(g) of NI 81-102.
16. However, in accordance with corporate law requirements, securityholders of each Continuing Corporate Fund will be asked to approve an amendment to the articles of the Corporation in connection with the exchange of securities for the applicable Continuing Corporate Fund in connection with its Merger at a special meeting to be held on or about October 26, 2017 (together with the special meetings referred to in paragraph 14, the **Meetings**).
17. By way of order dated July 28, 2017, the Manager was granted relief (the **Notice-and-Access Relief**) from the requirement set out in paragraph 12.2(2)(a) of National Instrument 81-106 *Investment Fund Continuous Disclosure* to send a printed management information circular to securityholders while proxies are being solicited, and, subject to certain conditions, instead allows a notice-and-access document (as described in the Notice-and-Access Relief) to be sent to such securityholders. In accordance with the Manager’s standard of care owed to the Funds pursuant to securities legislation, the Manager will only use the notice-and-access procedure for a particular meeting where it has concluded it is appropriate and consistent with the purposes of notice-and-access (as described in the Companion Policy to NI 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*) to do so, also taking

into account the purpose of the meeting and whether the Funds would obtain a better participation rate by sending the management information circular with the other proxy-related materials.

18. Pursuant to requirements of the Notice-and-Access Relief, a notice-and-access document and applicable proxies in connection with the Meetings, along with the fund facts of the Continuing Fund, as applicable, were mailed to securityholders commencing on September 26, 2017 and were concurrently filed via SEDAR. The management information circular (the **Circular**), which the notice-and-access document provides a link to, was also be filed via SEDAR at the same time.
19. If all required approvals for a Merger are obtained, it is intended that the Merger will occur after the close of business on or about November 3, 2017 (the **Effective Date**). The Manager therefore anticipates that each securityholder of a Terminating Fund will become a securityholder of its Continuing Fund after the close of business on the Effective Date. Each Terminating Fund will be wound-up as soon as reasonably possible following its Merger.
20. The tax implications of the Mergers as well as the differences between the investment objectives and other features of the Terminating Funds and the Continuing Funds and the IRC's recommendation of the Mergers are described in the Circular, so that securityholders may make an informed decision before voting on whether to approve the Mergers. The Circular will also describe the various ways in which securityholders can obtain a copy of the simplified prospectus, annual information forms and fund facts for the Continuing Funds and their most recent interim and annual financial statements and management reports of fund performance.
21. Securityholders of each Terminating Fund will continue to have the right to redeem securities of the Terminating Fund at any time up to the close of business on the business day immediately preceding the Effective Date. Following each Merger, all optional plans (including pre-authorized purchase programs, automatic withdrawal plans, systematic switch programs and automatic rebalancing services) which were established with respect to the Terminating Fund will be re-established in comparable plans with respect to its Continuing Fund unless securityholders advise otherwise.
22. The costs of effecting the Mergers (consisting primarily legal and regulatory fees, and proxy solicitation, printing and mailing, as applicable) will be borne by the Manager.
23. No sales charges will be payable by securityholders of the Funds in connection with the Mergers.
24. The investment portfolio and other assets of each Terminating Fund to be acquired by the applicable Continuing Fund in order to effect the Mergers are currently, or will be, acceptable, on or prior to the Effective Date, to the portfolio manager(s) of the applicable Continuing Fund and are, or will be, consistent with the investment objective of the applicable Continuing Fund.

Merger Steps

25. Due to the different structures of the Funds, the procedures for implementing the Mergers will vary. The specific steps, taking into account the particular features of each Fund, to implement each Merger are as follows:
 - (a) With respect to the Merger of a Terminating Trust Fund into a Continuing Trust Fund (i.e., Mergers #1 and #2):
 - (i) Prior to the Merger, if required, each Terminating Trust Fund will sell any securities in its portfolio that do not meet the investment objective and investment strategies of the applicable Continuing Trust Fund. As a result, the Terminating Trust Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objective for a brief period of time prior to the Merger being effected.
 - (ii) The value of the Terminating Trust Fund's investment portfolio and other assets will be determined at the close of business on the Effective Date in accordance with the constating documents of the Terminating Trust Fund.
 - (iii) Each of the Terminating Trust Fund and the Continuing Trust Fund will declare, pay and automatically reinvest a distribution to its securityholders of net realized capital gains and net income, if any, to ensure that it will not be subject to tax for its current tax year.
 - (iv) The Terminating Trust Fund will transfer substantially all of its assets to the Continuing Trust Fund. In return, the Continuing Trust Fund will issue to the Terminating Trust Fund units of the Continuing Trust Fund having an aggregate net asset value equal to the value of the assets transferred to the Continuing Trust Fund.

- (v) Each Continuing Trust Fund will not assume liabilities of the applicable Terminating Trust Fund and the Terminating Trust Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the Effective Date.
 - (vi) Immediately thereafter, units of the Continuing Trust Fund received by the Terminating Trust Fund will be distributed to securityholders of the Terminating Trust Fund in exchange for their securities in the Terminating Trust Fund on a dollar-for-dollar and class-by-class basis.
 - (vii) The Terminating Trust Fund will be wound-up within 30 days following its Merger.
- (b) With respect to the Merger of a Terminating Corporate Fund into a Continuing Corporate Fund (i.e., Mergers #3 and #4):
- (i) Prior to the Merger, if required, the Corporation will sell any securities in the portfolio underlying the Terminating Corporate Fund that do not meet the investment objective and investment strategies of the Continuing Corporate Fund. As a result, the portfolio underlying the Terminating Corporate Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objective for a brief period of time prior to the Merger being effected.
 - (ii) The value of Terminating Corporate Fund's investment portfolio and other assets will be determined at the close of business on the Effective Date in accordance with the constating documents of the Terminating Corporate Fund.
 - (iii) The Corporation may declare, pay and automatically reinvest ordinary dividends or capital gains dividends to securityholders of the Terminating Corporate Fund and/or the Continuing Corporate Fund, as determined by the Manager at the time of the Merger.
 - (iv) Each outstanding share of the Terminating Corporate Fund will be exchanged for share(s) of the equivalent class of the Continuing Corporate Fund based on their relative net asset values.
 - (v) The assets and liabilities of the Corporation attributed to the Terminating Corporate Fund will be reallocated to the Continuing Corporate Fund.
 - (vi) The articles of incorporation of the Corporation, as amended, will be further amended so that all of the issued and outstanding shares of the Terminating Corporate Fund will be exchanged for shares of the Continuing Corporate Fund on a dollar-for-dollar and class-by-class basis, so that securityholders of the Terminating Corporate Fund will become securityholders of the Continuing Corporate Fund and so that shares of the Terminating Corporate Fund are cancelled.
26. Although the procedures for implementing the Mergers will vary, the result of each Merger will be that investors in each Terminating Fund will cease to be securityholders of the Terminating Fund, will become securityholders of its Continuing Fund and will realize capital gains or capital losses. The Continuing Funds will continue as publicly-offered open-end mutual funds.

Benefits of the Mergers

27. In the opinion of the Manager, the Mergers will be beneficial to securityholders of the Funds for the following reasons:
- (a) it is expected that the Mergers will result in a more streamlined and simplified product line-up that is easier for investors to understand;
 - (b) the Mergers will eliminate similar fund offerings across product line-ups, reducing duplication and redundancy;
 - (c) following the Mergers, each Continuing Fund will have more assets, thereby allowing for increased portfolio diversification opportunities and a smaller proportion of assets set aside to fund redemptions;
 - (d) each Continuing Fund will benefit from its larger profile in the marketplace; and
 - (e) the management fee and administration fee with respect to each class of each Continuing Fund will be the same as (and in certain cases, in respect of the administration fee, lower than) the management fee and administration fee that are currently payable by securityholders of the corresponding class of the applicable Terminating Fund.

Decisions, Orders and Rulings

28. In addition to the reasons set out in paragraph 27, the Manager believes that securityholders of CI International Corporate Class will benefit in a Merger with CI International Value Corporate Class by moving to a fund with a much larger net asset value while retaining a substantially similar investment mandate and an identical fee structure.
29. In addition to the reasons set out in paragraph 27, the Manager believes that securityholders of Marret Strategic Yield Fund, which currently does not qualify as a mutual fund trust under the Income Tax Act, will benefit in a Merger with Signature Diversified Yield II Fund by moving into a fund that qualifies as a mutual fund trust under the Income Tax Act with a much larger net asset value, while retaining a similar investment mandate and an identical fee structure.

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 Merger Approval is granted.

“Vera Nunes”
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.4 Enerflex Ltd.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1 – BAR – An issuer requires relief from the requirement to file a business acquisition report – The acquisition is insignificant applying the asset and investment tests; applying the profit or loss test produces an anomalous results because the significance of the acquisition under this test is disproportionate to its significance on an objective basis in comparison to the results of the other significance tests and all other business, commercial, financial and practical factors; the filer has provided additional measures that demonstrate the insignificance of the property to the filer and that are generally consistent with the results when applying the asset and investment tests.

Applicable Legislative Provisions

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.
National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.

Citation: Re Enerflex Ltd., 2017 ABASC 134

August 8, 2017

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

AND

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

AND

IN THE MATTER OF
ENERFLEX LTD.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) to grant an exemption from the obligation to file a business acquisition report (**BAR**) in connection with the Acquisition (as defined herein) as required by Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) (the **Exemption Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (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 the provinces of British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador and the Territories of Nunavut, Yukon and the Northwest Territories; and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 or NI 51-102 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:

The Filer

- 1. The Filer is a corporation formed under the *Canada Business Corporations Act*.
- 2. The Filer's head office is located in Calgary, Alberta.
- 3. The Filer is a reporting issuer in each of the provinces and territories of Canada and is not in default of the securities legislation of any jurisdiction of Canada.
- 4. The Filer's common shares are listed and posted for trading on the Toronto Stock Exchange under the symbol "EFX".

The Acquisition

- 5. On July 31, 2017, the Filer acquired substantially all of the business and assets (the **Business**) of a private company (**PrivateCo**) for total cash consideration of approximately US\$115.5 million (the **Acquisition**).

Significance Test for the BAR

- 6. Pursuant to subsection 8.2(1) of NI 51-102, if a reporting issuer completes a significant acquisition, it must file a BAR within 75 days after the

acquisition date. The tests for determining whether an acquisition is a significant acquisition are the asset test as described in paragraph 8.3(2)(a) of NI 51-102 (the **Asset Test**), the investment test as described in paragraph 8.3(2)(b) of NI 51-102 (the **Investment Test**) and the profit or loss test as described in paragraph 8.3(2)(c) of NI 51-102 (the **Profit or Loss Test**). An acquisition by the Filer is a significant acquisition if any of the three foregoing tests yield a result that exceeds 20%.

“Cheryl McGillivray”
Manager, Corporate Finance
Alberta Securities Commission

7. The Acquisition is not a significant acquisition under the Asset Test, as the Filer determined that PrivateCo's total assets set out in the PrivateCo audited financial statements as at December 31, 2016, subject to adjustments as described in subsection 8.3(13) of NI 51-102, equalled approximately 6% of the consolidated assets of the Filer as of December 31, 2016.
8. The Acquisition is not a significant acquisition under the Investment Test, as the Filer determined that the consolidated investments in and advances to PrivateCo as at the acquisition date equalled approximately 8% of the consolidated assets of the Filer as at December 31, 2016.
9. The Acquisition is however, a significant acquisition under the Profit or Loss Test, as the Filer determined that the consolidated specified profit or loss set out in the PrivateCo audited financial statements for the year ended December 31, 2016, subject to adjustments as described in subsection 8.3(13) of NI 51-102, equalled approximately 25% of the Filer's consolidated specified profit or loss for the year ended December 31, 2016.
10. The application of the Profit or Loss Test produces an anomalous result for the filer because it exaggerates the significance of the Acquisition out of proportion to its significance on an objective basis in comparison to the results of the Asset Test and the Investment Test.

Non-significant Acquisition

11. Overall, the Filer is of the view that the Acquisition is not a significant transaction to it from a practical, commercial, business or financial perspective, due to the results of the Asset Test and the Investment Test and other metrics provided by the Filer.

Decision

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

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

2.1.5 National Bank Financial Inc. et al.

Headnote

Multilateral Instrument 11-102 Passport System – National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 33-109 Registration Information (NI 33-109) and Derivatives Regulation (Québec) – relief from certain filing requirements of NI 33-109 and Derivatives Regulation (Québec) in connection with a bulk transfer of business locations and registered individuals pursuant to an asset purchase in accordance with section 3.4 of Companion Policy 33-109CP to NI 33-109.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System
National Instrument 33-109 Registration Information, ss. 2.2, 2.5, 3.2, 4.1, 5.2.
Companion Policy 33-109CP Registration Information, s. 3.4 and Appendix C.
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.
Derivatives Act (Québec) and Derivatives Regulation (Québec).

October 31, 2017

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO

AND

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

AND

IN THE MATTER OF
THE DERIVATIVES LEGISLATION OF
QUÉBEC

AND

IN THE MATTER OF
NATIONAL BANK FINANCIAL INC. (“NBFI”),
NATIONAL BANK FINANCIAL LTD (“NBFL”),
NBCN INC. (“NBCN”) AND
NATIONAL BANK DIRECT BROKERAGE INC. (“NBDB”)
(collectively the Filers)

DECISIONS

Background

The securities regulatory authority in Québec (the **Principal Decision Maker**) and the regulator in Ontario (the **Ontario Decision Maker**) have received an application (the **33-109 Application**) from the Filers, resulting from the proposed amalgamation (the **Amal-**

gamation) of NBFI, NBFL, NBCN and NBDB, for a decision under the securities legislation of each of Québec and Ontario (the **Legislation**) providing exemptions from the requirements contained in sections 2.2, 2.3, 2.5, 3.2 and 4.2 of National Instrument 33-109 *Registration Information* (**NI 33-109**) pursuant to section 7.1 of NI 33-109 to allow the bulk transfer (the **Bulk Transfer**) of all the registered individuals and all of the business locations of each of NBFL, NBCN and NBDB to NBFI, on or about November 1, 2017 (the **Amalgamation Date**) in accordance with section 3.4 of the Companion Policy to NI 33-109 (the **Exemption Sought**).

The Principal Decision Maker has also received an application (the **Derivatives Legislation Application**) from the Filers for a decision under the derivatives legislation of Québec for relief from section 11.1 of the *Derivatives Regulation* (Québec) pursuant to section 86 of the *Derivatives Act* (Québec) to allow the Bulk Transfer of NBCN and NBDB individuals registered under Québec derivatives legislation and all of the business locations from NBCN and NBDB to NBFI, on the Amalgamation Date in accordance with section 3.4 of the Companion Policy to NI 33-109 (the **Derivatives Exemption Sought**).

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

- (a) L’Autorité des marchés financiers is the Principal regulator for the Exemption sought and the Derivatives Exemption Sought;
- (b) for the decision of the Principal Decision Maker in respect of the Exemption Sought, the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland-Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon (together with Québec and Ontario, the **Jurisdictions** and each a **Jurisdiction**);
- (c) the decision with respect to the Exemption Sought is the decision of the Principal Decision Maker and evidences the decision of the Ontario Decision Maker (the Principal Decision Maker and the Ontario Decision Maker are collectively referred to as the **Dual Decision Makers**); and
- (d) the decision with respect to the Derivatives Exemption Sought is the decision of the Principal Decision Maker.

Interpretation

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

Representations

These decisions are based on the following facts represented by the Filers:

1. NBF1 was incorporated under the *Part 1A Companies Act* (Québec) now governed by the *Business Corporations Act* (Québec) and has its head office located in Montreal, Québec. NBF1 is an indirect wholly-owned subsidiary of National Bank of Canada (**NBC**), a Canadian chartered bank validly existing under the laws of Canada.
2. NBF1 is registered as:
 - (a) an investment dealer in each Jurisdiction;
 - (b) a futures commission merchant in Ontario; and as
 - (c) a derivatives dealer in Québec.
3. NBF1 is also a dealer member of the Investment Industry Regulatory Organization of Canada (**IIROC**).
4. NBFL was incorporated under the laws of Ontario and has its head office located in Toronto, Ontario. NBFL is a wholly-owned direct subsidiary of NBF1 and, as a result, is also an indirect wholly-owned subsidiary of NBC.
5. NBFL is registered as an investment dealer in each of the provinces and territories of Canada, excluding Québec and New Brunswick, and as a futures commission merchant in Manitoba and Ontario. NBFL is also a dealer member of IIROC.
6. NBCN was incorporated under the *Corporations Registration Act* of Nova Scotia and continued under the *Canada Business Corporations Act* and has its head office located in Toronto, Ontario. NBCN is a wholly-owned direct subsidiary of NBF1 and, as a result, is also an indirect wholly-owned subsidiary of NBC.
7. NBCN is registered as an investment dealer in each of the Jurisdictions and as a derivatives dealer in Québec. NBCN is also a dealer member of IIROC.
8. NBDB was incorporated under the laws of Québec and has its head office located in Montreal, Québec. NBDB is an affiliate of NBF1, and hence is also a wholly-owned indirect subsidiary of NBC.

9. NBDB is registered as an investment dealer in each of the provinces of Canada and as a derivatives dealer in Québec. NBDB is also a dealer member of IIROC.
10. NBF1, NBFL, NBCN and NBDB are not in default of securities legislation in any Jurisdiction and/or of derivatives legislation.

The Proposed Amalgamation

11. NBF1 is proposing to amalgamate with the affiliated IIROC dealer members of its group, NBFL, NBCN and NBDB (collectively, the **Amalgamating Entities**) to form a single full service securities broker serving retail and institutional clients which would continue to do business as National Bank Financial Inc. (the legal entity resulting from the Amalgamation).
12. The proposed Amalgamation aims to allow the Amalgamating entities to carry out their dealer member and securities brokerage activities in a simplified and efficient manner, by consolidating their activities under a single corporate entity. For operational purposes, NBF1 will have “divisions” corresponding to the existing business activities of the Amalgamating Entities, including institutional, retail, direct brokerage and trade execution and carrying broker divisions.
13. Immediately before the Amalgamation Date, all shares of NBDB will be transferred to NBF1, so that NBDB will become a wholly-owned direct subsidiary of NBF1.
14. The Amalgamation will also be preceded by some corporate technical and sequential restructuring steps including the continuance of some of the Amalgamating Entities to bring them all under the same jurisdiction of incorporation.
15. The Amalgamation will be effected through the *Canada Business Corporation Act* regular process. As such, after the Amalgamation, NBFL, NBCN, NBDB and NBF1 will continue as one legal entity under the name of National Bank Financial Inc. (with French version Financière Banque Nationale Inc.).
16. The head office location will be the same as the current head office location of NBF1 and the National Registration Database (**NRD**) number will be the same as the current NRD number of NBF1.
17. As part of the Amalgamation, 630 registered representatives and 58 business locations of NBFL, 105 registered representatives and one business location from NBDB and 45 registered representatives and 5 business locations from NBCN (the **Transferred Representatives** and the **Transferred Business Locations**) will be transferred to NBF1.

18. The Amalgamation is scheduled to occur on or about November 1, 2017.
19. On August 31, 2017, IIROC issued a non-objection letter with respect to the Amalgamation.

Submissions in support of exemptions

20. Subject to obtaining the Exemption Sought and the Derivatives Exemption Sought, no disruption in the services provided by the Filers to their clients is anticipated as a result of the Amalgamation.
21. Given the significant number of individuals and affected business locations of the Filers, it would be unduly time consuming to individually transfer all individuals and affected business locations to NBFI and difficult to transfer each of the Transferred Representatives and Transferred Business Locations through the National Registration Database in accordance with the requirements of NI 33-109 if the Exemption Sought and the Derivatives Exemption Sought are not granted.
22. Following the implementation of the Amalgamation, the divisions will continue to conduct the business previously conducted by the Amalgamating Entities in the same manner as conducted prior to the Amalgamation. All operations, client accounts, assets and contracts will continue to be managed using the same systems and personnel.
23. Consequently, in connection with the Amalgamation, it is anticipated that all of the current registrable activities of NBFL, NBCN and NBDB will be transferred to NBFI via Bulk Transfer as of the Amalgamation Date. NBFI will assume all of the existing registrations and approvals of NBFL's, NBCN's and NBDB's registered individuals and permitted individuals and all of the business locations of NBFL, NBCN and NBDB.
24. NBFI will continue to comply with all applicable securities legislation in each of the Jurisdictions and Québec derivatives legislation.
25. The Amalgamation will not proceed without the prior non-objection or approval of IIROC.
26. NBFL, NBCN, and NBDB clients have been, or will be, made aware of the Amalgamation via: (i) their September quarterly statements; and (ii) via a website notice.
27. The Exemption Sought and the Derivatives Exemption Sought comply with the requirements of, and the reasons for, a bulk transfer as set out in Section 3.4 of the Companion Policy to NI 33-109 and Appendix C thereto.

Decisions

The Dual Decision Makers for the Exemption Sought, and the Principal Decision Maker for the Derivatives Exemption Sought, are satisfied that the following decisions meet the tests set out in the Legislation and the *Derivatives Act* (Québec), as applicable.

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

The decision of the Principal Decision Maker under the *Derivatives Act* (Québec) is that the Derivatives Exemption Sought is granted.

"Eric Stevenson"
Superintendent, Client Services and Distribution Oversight

2.2 Orders

2.2.1 Putnam Investments Canada ULC et al. – s. 78 of the Act and s. 80 of the CFA

Headnote

Subsection 78(1) of the Commodity Futures Act (Ontario) – Order to revoke previous relief from paragraph 22(1)(b) of the CFA granted to sub-advisers headquartered in foreign jurisdictions in respect of advice regarding trades in commodity futures contracts and commodity futures options, subject to certain terms and conditions.

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

Applicable Legislative Provisions

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

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

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

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

Applicable Orders

In the Matter of Putnam Investments Inc., The Putnam Advisory Company, LLC and Putnam Investments Limited, November 9, 2012

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

AND

**IN THE MATTER OF
PUTNAM INVESTMENTS CANADA ULC,
THE PUTNAM ADVISORY COMPANY, LLC
AND PUTNAM INVESTMENTS LIMITED**

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

UPON the application (the **Application**) of The Putnam Advisory Company, LLC (**PAC**) and Putnam Investments Limited (**PIL** and, together with PAC, the **Sub-Advisers** and, each, a **Sub-Adviser**) and Putnam Investments Canada ULC (the **Principal Adviser**) to the Ontario Securities Commission (the **Commission**) for an order:

- (a) pursuant to subsection 78(1) of the CFA, revoking the exemption order granted by the Commission to the Principal Adviser (formerly, Putnam Investments Inc.) and the Sub-Advisers on November 9, 2012 (the **Prior Relief**); and
- (b) pursuant to section 80 of the CFA, that each Sub-Adviser and any individuals engaging in, or holding themselves out as engaging in, the business of advising others when acting on behalf of a Sub-Adviser in respect of the Sub-Advisory Services (as defined below) (the **Representatives**) be exempt, for a specified period of time, from the adviser registration requirements of paragraph 22(1)(b) of the CFA when acting as a sub-adviser to the Principal Adviser for the benefit of the Clients (as defined below) regarding commodity futures contracts and commodity futures options (collectively, the **Contracts**) traded on commodity futures exchanges and cleared through clearing corporations;

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

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

1. The Principal Adviser is an unlimited liability company continued under the *Business Corporations Act* (British Columbia) with its head office located in Toronto, Ontario.
2. The Principal Adviser is registered as:
 - (a) a portfolio manager, exempt market dealer and investment fund manager under the *Securities Act* (Ontario) (the **OSA**);
 - (b) a commodity trading manager and commodity trading counsel under the CFA;
 - (c) a portfolio manager with the securities commissions of Alberta, British Columbia, Manitoba (dba Putnam Management), New Brunswick, Newfoundland and Labrador, Nova Scotia (where it is also registered as an exempt market dealer), Prince Edward Island and Saskatchewan (where it is also registered as an exempt market dealer);
 - (d) as an exempt market dealer in Quebec; and
 - (e) as an adviser (dba Putnam Management) under the *Commodity Futures Act* (Manitoba).
3. The Principal Adviser and the Sub-Advisers obtained similar relief in the Prior Relief which was subject to a 5 year “sunset” clause, and are seeking to extend the Prior Relief for a further period of time.
4. PAC is a limited liability company organized under the laws of the State of Delaware, with its principal place of business located in Boston, State of Massachusetts in the United States. PAC is registered with the Securities and Exchange Commission of the United States of America (the **SEC**) as an investment adviser. Although PAC advises on derivative products to clients in the United States, PAC is currently exempt from registration under the United States *Commodity Exchange Act* as a commodity trading adviser with the United States Commodity Futures Trading Commission. PAC is not registered in any capacity under the CFA or the OSA, but is availing itself of the sub-adviser registration exemption in section 8.26.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* (such exemption, the **International Sub-Adviser Exemption**) in certain provinces.
5. PIL is a company organized under the laws of England and Wales with its principal place of business located in London, United Kingdom. PIL is registered with the Financial Conduct Authority in the United Kingdom (the **FCA**) as an adviser. PIL’s permitted activities pursuant to its registration with the FCA include advising on Contracts. PIL is not registered in any capacity under the CFA or the OSA, but is availing itself of the International Sub-Adviser Exemption in certain provinces.
6. Neither Sub-Adviser is a resident of any province or territory of Canada.
7. The Sub-Advisers and the Principal Adviser are affiliates, as defined in the OSA.
8. Each Sub-Adviser is registered in a category of registration, or operates under an exemption from registration, under the commodity futures or other applicable legislation of the jurisdiction in which its head office is located that permits it to carry on the activities in that jurisdiction that registration as an adviser under the CFA would permit it to carry on in Ontario. As such, each Sub-Adviser is authorized and permitted to carry on the Sub-Advisory Services (as defined below) in the jurisdiction in which its head office is located.
9. Each Sub-Adviser engages in the business of an adviser in respect of Contracts in its principal jurisdiction. Among other activities, each Sub-Adviser engages in the business of advising others as to trading in commodity futures contracts and options on commodity futures in its principal jurisdiction.
10. The Principal Adviser and the Sub-Advisers are not in default of securities legislation, commodity futures legislation or derivatives legislation in any jurisdiction of Canada. Each Sub-Adviser is in compliance in all material respects with the securities laws, commodity futures laws and derivatives laws in each jurisdiction in which its head office or principal place of business is located.
11. The Principal Adviser provides, or may provide, discretionary and/or non-discretionary portfolio management services in Ontario to (i) investment funds, the securities of which are qualified by prospectus for distribution to the public in Ontario and the other provinces and territories of Canada (the **Retail Funds**); (ii) pooled funds, the securities of which are available for purchase on a private placement basis in Ontario and the other provinces and territories of Canada pursuant to prospectus exemptions contained in National Instrument 45-106 *Prospectus Exemptions* (the **Pooled**

Funds); (iii) clients who have entered into investment management agreements with the Principal Adviser to establish managed accounts (the **Managed Accounts**); and (iv) Retail Funds, Pooled Funds and Managed Accounts that may be established or retained in the future and in respect of which the Principal Adviser will engage a Sub-Adviser to provide portfolio advisory services (the **Future Clients**) (each of the Retail Funds, Pooled Funds, Managed Accounts and Future Clients being referred to individually as a **Client** and, collectively as the **Clients**).

12. Clients may, as part of their investment program, invest in Contracts. The Principal Adviser acts, or will act, as a commodity trading manager in respect of such Clients.
13. In connection with the Principal Adviser acting as an adviser to a Client in respect of the purchase or sale of Contracts, the Principal Adviser has retained, or will retain, the applicable Sub-Adviser(s), pursuant to a written agreement made between the Principal Adviser and the respective Sub-Adviser, to act as a sub-adviser to the Principal Adviser in respect of Contracts in which the applicable Sub-Adviser has experience and expertise by exercising discretionary authority on behalf of the Principal Adviser, in respect of all or a portion of the assets of the investment portfolio of the respective Client, including discretionary authority to buy or sell Contracts for the Client (the **Sub-Advisory Services**), provided that:
 - (a) in each case, the Contracts are cleared through an "acceptable clearing corporation" (as defined in National Instrument 81-102 *Investment Funds*, or any successor thereto (**NI 81-102**)) or a clearing corporation that clears and settles transactions made on a futures exchange listed in Appendix A of NI 81-102; and
 - (b) such investments are consistent with the investment objectives and strategies of the applicable Client.
14. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA or is registered as a representative, a partner or an officer of a registered adviser and is acting on behalf of such registered adviser.
15. By providing the Sub-Advisory Services, each Sub-Adviser is engaging in, or holding itself out as engaging in, the business of advising others in respect of Contracts and, in the absence of being granted the requested relief, would be required to register as an adviser under the CFA.
16. There is currently no exemption from the adviser registration requirement in paragraph 22(1)(b) of the CFA that is equivalent to the International Sub-Adviser Exemption.
17. A Sub-Adviser will only provide the Sub-Advisory Services as long as the Principal Adviser is, and remains, registered under the CFA as an adviser in the category of commodity trading manager.
18. The relationship among the Principal Adviser, a Sub-Adviser and a Client is, or will be, consistent with the requirements of the International Sub-Adviser Exemption, namely that:
 - (a) the obligations and duties of each Sub-Adviser are, or will be, set out in a written agreement with the Principal Adviser;
 - (b) the Principal Adviser has entered into, or will enter into, a written contract with each Client, agreeing to be responsible for any loss that arises out of the failure of the applicable Sub-Adviser:
 - (i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Principal Adviser and each Client; or
 - (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances (together with (i), the **Assumed Obligations**); and
 - (c) the Principal Adviser cannot be relieved by the Client from its responsibility for any loss that arises out of the failure of the relevant Sub-Adviser to meet the Assumed Obligations.
19. The written agreement between the Principal Adviser and each Sub-Adviser sets out, or will set out, the obligations and duties of each party in connection with the Sub-Advisory Services and permits, or will permit, the Principal Adviser to exercise the degree of supervision and control it is required to exercise over the applicable Sub-Adviser in respect of the Sub-Advisory Services.
20. The Principal Adviser will deliver to the Clients all required reports and statements under applicable securities, commodity futures and derivatives legislation.

21. The prospectus or other offering document (in either case, the **Offering Document**) of each Client that is a Retail Fund or a Pooled Fund and for which the Principal Adviser engages a Sub-Adviser to provide the Sub-Advisory Services includes, or will include, the following disclosure (the **Required Disclosure**):
- (a) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the applicable Sub-Adviser to meet the Assumed Obligations; and
 - (b) a statement that there may be difficulty in enforcing any legal rights against the applicable Sub-Adviser (or any of its Representatives) because such Sub-Adviser is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.
22. Prior to purchasing any securities of one or more of the Clients that are Retail Funds or Pooled Funds directly from the Principal Adviser, all investors in these Retail Funds or Pooled Funds who are Ontario residents will receive, or have received, the Required Disclosure in writing (which may be in the form of an Offering Document).
23. Each Client that is a Managed Account for which the Principal Adviser engages a Sub-Adviser to provide the Sub-Advisory Services will receive, or has received, the Required Disclosure in writing prior to the purchasing of any Contracts for such Client.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to grant the requested relief:

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

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

- (a) the Principal Adviser is registered under the CFA as an adviser in the category of commodity trading manager;
- (b) the Sub-Adviser's head office or principal place of business is in a jurisdiction outside of Canada;
- (c) the Sub-Adviser is registered in a category of registration, or operates under an exemption from registration, under the commodity futures or other applicable legislation of the foreign jurisdiction in which its head office or principal place of business is located, that permits it to carry on the activities in that jurisdiction that registration as an adviser under the CFA would permit it to carry on in Ontario;
- (d) the Sub-Adviser engages in the business of an adviser in respect of Contracts in the foreign jurisdiction in which its head office or principal place of business is located;
- (e) the obligations and duties of the Sub-Adviser are set out in a written agreement with the Principal Adviser;
- (f) the Principal Adviser has entered, or will enter, into a written agreement with each Client, agreeing to be responsible for any loss that arises out of any failure of the applicable Sub-Adviser to meet the Assumed Obligations;
- (g) the Offering Document of each Client that is a Retail Fund or Pooled Fund and for which the Principal Adviser engages a Sub-Adviser to provide the Sub-Advisory Services will include the Required Disclosure;
- (h) prior to purchasing any securities of a Client that is a Retail Fund or a Pooled Fund directly from the Principal Adviser, each investor in any of these Retail Funds or Pooled Funds who is an Ontario resident received, or will receive, the Required Disclosure in writing (which may be in the form of an Offering Document); and
- (i) each Client that is a Managed Account for which the Principal Adviser engages a Sub-Adviser to provide the Sub-Advisory Services received, or will receive, the Required Disclosure in writing prior to the purchasing of any Contracts for such Client; and

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

- (a) the expiry of any transition period as may be provided by law, after the effective date of the repeal of the CFA;
- (b) six months, or such other transition period as may be provided by law, after the coming into force of any amendment to Ontario commodity futures law (as defined in the CFA) or Ontario securities law (as defined in

the OSA) that affects the ability of any Sub-Adviser to act as a sub-adviser to the Principal Adviser in respect of the Sub-Advisory Services; and

- (c) five years after the date of this Order.

DATED at Toronto, Ontario, this 31st of October, 2017

“Peter Currie”
Commissioner
Ontario Securities Commission

“Philip Anisman”
Commissioner
Ontario Securities Commission

2.2.2 betterU Education Corp. (formerly Open Gold Corp.) – s. 1(11)(b)

Headnote

Clause 1(11)(b) – Order that the issuer is a reporting issuer for the purposes of Ontario securities law – Issuer is already a reporting issuer in Alberta and British Columbia – Issuer's securities listed for trading on the TSX Venture Exchange – Continuous disclosure requirements in Alberta and British Columbia are substantially the same as those in Ontario – Issuer has a significant connection to Ontario.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(11)(b).

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

AND

**IN THE MATTER OF
BETTERU EDUCATION CORP.
(formerly OPEN GOLD CORP.)**

**ORDER
(Clause 1(11)(b))**

UPON the application (the "**Application**") of betterU Education Corp. (the "**Applicant**") to the Ontario Securities Commission (the "**Commission**") for an order pursuant to clause 1(11)(b) of the Act deeming the Applicant to be a reporting issuer for the purposes of Ontario securities law;

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

AND UPON the Applicant having represented to the Commission as follows:

1. The Applicant was formed by an amalgamation pursuant to the *Business Corporations Act* (British Columbia) under the name Range Capital Corp. on August 1, 2009 (subsequently renamed Open Gold Corp. on November 5, 2010 and betterU Education Corp. on March 3, 2017) and continued under the *Canada Business Corporations Act* pursuant to articles of continuance dated October 13, 2017. The address of the Applicant's registered and head office is 1145 Hunt Club Road, Suite 110, Ottawa, Ontario, K1V 0Y3.
2. The Applicant is a reporting issuer under the *Securities Act* (British Columbia) (the **BC Act**) and the *Securities Act* (Alberta) (the **AB Act**). The Applicant became a reporting issuer in British Columbia and Alberta on August 1, 2009.

3. The Applicant is not a reporting issuer or the equivalent in any jurisdiction in Canada other than British Columbia and Alberta.
4. The Applicant's authorized share capital consists solely of an unlimited number of common shares. As of the date hereof there are 51,783,287 common shares issued and outstanding.
5. The common shares of the Applicant are listed and posted for trading on the TSX Venture Exchange (the **TSXV**) under the symbol "BTRU" and the Frankfurt Stock Exchange (the **FSE**) under the symbol "50GA". The common shares of the Applicant were listed on the TSXV on August 6, 2009 and on the FSE on December 20, 2010.
6. The common shares of the Applicant are not listed or posted for trading, and are not anticipated to be listed or posted for trading, on any other stock exchange in Canada.
7. The continuous disclosure requirements under the BC Act and the Alberta Act are substantially similar to the disclosure requirements under the Act.
8. As of the date hereof, the Applicant is not on the default list of the securities regulatory authority in any jurisdiction in Canada in which it is a reporting issuer and the Applicant is not in default of any requirement of the Act, the BC Act or the Alberta Act.
9. The continuous disclosure materials filed by the Applicant as a reporting issuer in British Columbia and Alberta are available on the System for Electronic Document Analysis and Retrieval (**SEDAR**).
10. The Applicant is not in default of any of the rules, regulations or policies of the TSXV or the FSE.
11. On March 3, 2017, the Applicant and Skillsdox Inc. (**Skillsdox**), a private company incorporated under the laws of Canada, completed a reverse takeover transaction within the meaning of the policies of the TSXV (the **Reverse Takeover Transaction**). As a result of the Reverse Takeover Transaction, among other things: (i) the Applicant changed its name to betterU Education Corp. and consolidated its common shares on a ratio of 9.5 pre-consolidation common shares to one post-consolidation common share; (ii) the Applicant completed a private placement issuing 9,203,455 post-consolidation common shares; (iii) the Applicant exchanged all of the issued and outstanding securities of Skillsdox for 37,200,196 post-consolidation common shares and 7,140,152 common share purchase warrants of the Applicant; and (iv) Skillsdox became a wholly-owned subsidiary of the Applicant.

12. Pursuant to the policies of the TSXV, a listed-issuer, which is not otherwise a reporting issuer in Ontario, must assess whether it has a "significant connection to Ontario" (as defined in the policies of the TSXV) and, upon becoming aware that it has a significant connection to Ontario, promptly make a bona fide application to the Commission to be deemed a reporting issuer in Ontario.
13. The Applicant has determined that it has a significant connection to Ontario. The Applicant's head and registered office and Chief Executive Officer and Chief Financial Officer are located in Ontario. In addition, shareholders holding securities of the Applicant carrying more than 20% of the voting rights attached to the outstanding securities of the Applicant are resident in Ontario.
14. Neither the Applicant nor any of its officers, directors, nor, to the knowledge of the Applicant or its officers and directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant has: (i) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority; (ii) entered into a settlement agreement with a Canadian securities regulatory authority; or (iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
15. Neither the Applicant nor any of its officers, directors, nor, to the knowledge of the Applicant or its directors or officers, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been subject to: (i) any known ongoing or concluded investigations by (a) a Canadian securities regulatory authority, or (b) a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.
16. Neither any of the officers or directors of the Applicant, nor, to the knowledge of the Applicant or its officers or directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been at the time of such event an officer or director of any other issuer which is or has been subject to: (i) any cease trade order or similar order, or order that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the past 10 years; or (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the past 10 years.
17. Ontario will be the principal regulator for the Applicant once it has obtained reporting issuer status in Ontario. Upon the granting of this Order, the Applicant will amend its SEDAR profile to indicate that Ontario is its principal regulator.

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

IT IS HEREBY ORDERED pursuant to clause 1(11)(b) of the Act that the Applicant be deemed to be a reporting issuer for the purposes of Ontario securities law.

DATED this 23rd day of October, 2017.

"Sonny Randhawa"
Deputy Director, Corporate Finance
Ontario Securities Commission

2.2.3 Sital Singh Dillon – s. 8(3)

continue on February 8, 2018 beginning at 10:00 a.m.

**IN THE MATTER OF
SITAL SINGH DILLON**

“Mark J. Sandler”

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

“Deborah Leckman”

“AnneMarie Ryan”

November 1, 2017

**ORDER
(Subsection 8(3) of the
Securities Act, RSO 1990, c S.5)**

WHEREAS on November 1, 2017, the Ontario Securities Commission (the **Commission**) held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, in relation to an application by Sital Singh Dhillon to set aside a decision of a Director dated July 31, 2017 and to approve the registration of Mr. Dhillon as a mutual fund dealing representative.

ON HEARING the submissions of Mr. Dhillon and the representative for Staff of the Commission (**Staff**), all appearing in person, including that: (a) Staff does not oppose proceeding with the hearing and review notwithstanding that the firm sponsoring Mr. Dhillon’s application for registration has withdrawn its status; (b) Staff will not be filing any new evidence with respect to Mr. Dhillon’s registration; and (c) Mr. Dhillon acknowledges that if he is successful in setting aside the Director’s decision, the Commission will not be in a position to approve his registration at the hearing;

IT IS ORDERED THAT:

1. Staff shall serve and file the record of the proceeding on behalf of Mr. Dhillon and any statement of fact and law by December 4, 2017;
2. Mr. Dhillon shall serve and file any record in response, which is to include any documents relied upon by Mr. Dhillon not already contained in the record of the proceeding filed by Staff, any statement of fact and law, which is to contain any written argument he wishes to make in addition to the argument already contained in his application, and the names of any witnesses (including himself), if any, he wishes to call at the hearing together with a summary of what he expects them to say, by January 4, 2018;
3. Staff shall serve and file a response, if any, to Mr. Dhillon’s statement of fact and law by January 18, 2018; and
4. the hearing and review will commence on February 7, 2018 at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, beginning at 12 noon, and will

2.2.4 Lance Sandford Cook and CBM Canada's Best Mortgage Corp.

**IN THE MATTER OF
LANCE SANDFORD COOK and
CBM CANADA'S BEST MORTGAGE CORP.**

Philip Anisman, Chair of the Panel

November 7, 2017

ORDER

WHEREAS on November 6, 2017, the Ontario Securities Commission held a hearing at 20 Queen Street West, 17th Floor, Toronto, Ontario to consider an application by Staff of the Commission (**Staff**) to proceed with this matter by written hearing;

ON READING the Affidavit of Service of Lee Crann, sworn November 2, 2017, and on hearing the submissions of the representative for Staff, no one appearing for Lance Sandford Cook or CBM Canada's Best Mortgage Corp. (together, the **Respondents**):

IT IS ORDERED THAT:

1. Staff's application to continue this proceeding as a written hearing is granted;
2. Staff's materials and factum shall be served and filed no later than 5:00 p.m. on November 16, 2017;
3. the Respondents' responding materials and factum, if any, shall be served and filed no later than 5:00 p.m. on November 30, 2017;
4. Staff's reply materials and factum, if any, shall be served and filed no later than 5:00 p.m. on December 14, 2017; and
5. Staff shall promptly serve this Order on the Respondents.

"Philip Anisman"

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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
Carrie Arran Resources Inc.	3 December 2015	16 December 2015	16 December 2015	3 November 2017

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
CDN MSolar Corp.	4 August 2017	1 November 2017
DragonWave Inc.	3 November 2017	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse

THERE IS NOTHING TO REPORT THIS WEEK.

4.2.2 Outstanding Management & Insider Cease Trading Orders

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

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

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Chapter 5

Rules and Policies

5.1.1 Notice of Adoption of the Ontario Securities Commission's New *Rules of Procedure and Forms* and New *Practice Guideline*

NOTICE OF ADOPTION OF THE ONTARIO SECURITIES COMMISSION'S NEW RULES OF PROCEDURE AND FORMS AND NEW PRACTICE GUIDELINE

Adoption

On October 31, 2017, the Ontario Securities Commission adopted the *Ontario Securities Commission Rules of Procedure and Forms* (the **Rules**) and the *Practice Guideline*.

The former *Ontario Securities Commission Rules of Procedure* (2014), 37 OSCB 4168 and all former practice guidelines are repealed in their entirety and replaced by the new *Rules* and the new *Practice Guideline*, which are effective immediately.

Application

The *Rules* and the *Practice Guideline* apply to all proceedings before the Commission, including proceedings commenced prior to this Notice of Adoption. They apply to all proceedings where the Commission is required to hold a hearing, or to afford the parties an opportunity for a hearing, before making a decision.

Public Comments and Commission Responses

In April 2017, the Commission published a request for comment on proposed drafts of the *Rules* and the *Practice Guideline*. Written comments were received in response. The Commission thanks those who provided comments.

After the comment period, the Commission's Adjudicative Committee considered the comments and issues arising from the comments. The Committee recommended to the Commission that it adopt the revised *Rules* and *Practice Guideline*, in the form ultimately approved, with changes made in response to the comments. Copies of the comment letters are available on the Commission's website and a summary of the comments and the Commission's responses are provided in Appendix "A" to this Notice.

Publication

The *Rules* are published in the *OSC Bulletin*. Both the *Rules* and the *Practice Guideline* are available on the Commission's website, under the heading [Rules of Procedure and Practice Guideline](#).

APPENDIX "A"
PUBLIC COMMENTS AND COMMISSION RESPONSES

RULES OF PROCEDURE AND FORMS

Rule in Draft for Comment	Rule in Final Version	Summary of Public Comment	Commission's Response
N/A	N/A	The current Rule 1.2(2) incorporates section 32 of the <i>Statutory Powers Procedure Act</i> (" SPPA ") by providing that "Except where specifically provided in the SPPA, if there is a conflict between the SPPA and the Rules, the SPPA shall prevail over the Rules." It would be useful to retain this Rule to highlight the role of the SPPA in interpreting the Rules, and to alert self-represented persons to the SPPA.	The SPPA is referred to in the heading of the <i>Rules</i> . No other reference is necessary.
5 – Definitions	5 – Definitions	Opposing parties and/or counsel are often unaware of the distinction between Staff and the Commission. In our view, in order to address this, and to add clarity, "party" should be defined. We note that "party" is defined in the current rules as including Staff, among others.	"Party" is now defined in Rule 5 and expressly includes Staff.
5 – Definitions	5 – Definitions	"Proceeding" is defined in the new Rules, as it is in the SPPA. In our view, "hearing" should also be defined, as it is in the SPPA (a hearing in any proceeding). This would assist in interpreting Rule 35, among others.	The Commission disagrees. An added definition for "hearing" is not necessary.
6 – Service	6 – Service	We are concerned that there is some uncertainty in the term "partner" in Rule 6(2) and (3), which should be clarified. It is unclear whether "partner" includes a business partner and a domestic partner, who appear to have been captured under current Rule 1.5.1(c) (which provides for "delivery to an adult person at the premises where the party resides, is employed or carries on business, or where the representative of the party carries on business").	Rules 6(2) and (3) are amended and now refer expressly to "business partner".
6(2)– Service on unrepresented persons or companies	6(2) – Service on unrepresented persons or companies	Proposed Rule 6(2)(b) provides for service by personal delivery to "an individual." It is not clear whether this individual must be a party to a proceeding, or whether this means any individual who may have a connection to a party to a proceeding, however remote.	Rule 6(2)(b) is amended and replaces "an individual" with "officer, director, agent or business partner".
6 – Service	6(4) – Waiver of service	The proposed Rules are silent as to whether the Panel may give directions for substituted service, or may validate service where necessary and appropriate, as is currently provided for under Rule 1.5.3(3). In our view, given the difficulties Staff sometimes face in effecting service, a Rule of this sort is essential.	Rule 6(4) is amended to provide for validation of service. The issue of substituted service can be addressed under Rules 6(2)(e) and 6(3)(g) as previously drafted.

<p>12 – Application for Authorization to Disclose</p>	<p>12 – Application for Authorization to Disclose</p>	<p>During investigations, individuals in receipt of a section 13 summons frequently seek to notify and inform their D&O insurer as soon as possible that they have been compelled to attend an examination or produce records, in order to seek reimbursement of legal costs. A section 17 disclosure order must be obtained before a witness can make any such notification. If Staff does not object, these section 17 disclosure orders are obtained through a written, over-the-counter process. These section 17 disclosure orders are obtained on consent of Staff and the witness, and help to ensure the cooperation of witnesses and the timeliness of investigations. Secondly, disclosure orders are regularly sought by Staff to facilitate information-sharing with other regulators and agencies, including sharing obtained by compulsion to assist a foreign regulator. This often occurs when no Ontario proceeding has been issued. The witness from whom evidence has been obtained by Staff may consent to onward disclosure pursuant to a section 17 order. In that case, the practice has been to obtain a section 17 order through a written, over-the-counter process. In both scenarios, the consenting party waives the opportunity to be heard provided for in subsection 17(2) of the <i>Securities Act</i>, RSO 1990, c S.5 (the “Act”). In our view, the Rules should provide for or permit the over-the-counter process described above. Adhering to the more formal process in Rule 12 may impede the progress of investigations and the provision of assistance to other regulators.</p>	<p>Rule 12 is amended and now provides that if all persons and companies who are entitled to an opportunity to object consent to the Application, or if a Panel is satisfied that the Application may proceed under s. 17(2.1) of the Act, then the Application may proceed in writing under Rule 23(2).</p>
<p>16 – Application for Transactional Proceeding</p>	<p>16 – Application for Transactional Proceeding</p>	<p>Please note "paragraph" should be "section" under the Act.</p>	<p>The Commission disagrees. The paragraph references correctly identify paragraphs of a subsection of the Act.</p>
<p>18(1) – Amending a Statement of Allegations or Application before merits hearing</p>	<p>18 – Amendment of Application or Allegations</p>	<p>We have significant concerns about the fairness of this rule in the context of enforcement proceedings and can envision a number of circumstances in which this might unfairly prejudice a respondent in an enforcement proceeding. Accordingly we recommend that the proposed Rules be revised to provide that any proposed amendment of OSC Staff’s Statement of Allegations at any time require the consent of the parties or permission from a Panel on a motion brought by OSC Staff. Because the Statement of Allegations defines the scope of the proceedings, it is what drives disclosure, settlement considerations, strategy, decisions regarding interlocutory motions, decisions about what witnesses will be called (and on what subjects) and what experts will be retained and decisions about what documents will be relied upon at</p>	<p>Rule 18 is amended to provide that an Applicant may amend a Statement of Allegations or an Application at any time with consent of the parties or with permission from a Panel.</p>

		<p>the hearing on the merits. Given that the content of the Statement of Allegations is critical to a respondent’s entire response to enforcement proceedings from the very outset of a matter, any amendments to a Statement of Allegations that might add allegations, amplify allegations, plead new or altered facts, withdraw admissions and/or reframe OSC Staff’s pleaded legal framework for the matter are potentially unfairly prejudicial to a respondent depending on what steps and decisions the respondent has taken up to that point in the proceedings in reliance on the initial Statement of Allegations. This potential prejudice becomes all the more significant the closer a matter is to the scheduled hearing on the merits. The “no later than 10 days before a merits hearing” timeframe in proposed Rule 18(1) puts this point in relief; under the proposed Practice Guideline all disclosure, witness lists, witness statements, decisions regarding the calling of experts, disclosure motions, interlocutory motions and delivery of hearing briefs will have been completed in most cases long-before the proposed Rule contemplates permitting OSC staff to amend the Statement of Allegations without permission.</p>	
18 – Amendment of Application or Allegations	18 – Amendment of Application or Allegations	<p>We believe that some guidance should be provided in this proposed Rule regarding the circumstances that will guide the Panel in granting permission to amend. We suggest that permission should only be granted where the proposed amendment will not result in undue prejudice to another party (which cannot otherwise be mitigated or addressed) and will not unduly delay the hearing on the merits.</p>	<p>Rule 18 is amended to provide that a Panel will grant permission unless the amendment would be unfairly prejudicial to a Party.</p>
21(4) – Intervenor participation	21(4) – Intervenor participation	<p>Current Rule 1.8.1 contains a list of factors which a panel could consider on a motion for leave to intervene. We are concerned that the absence of this guidance, and the phrase "the intervenor shall be treated as a party", may encourage all sorts of third parties to seek to participate in the hearing process. We do not think that these sorts of applications should be encouraged.</p>	<p>The Commission disagrees. A list of factors is unnecessary. Such factors will continue to evolve over time and will be analyzed in Commission decisions. The Rule does not encourage inappropriate motions for leave to intervene.</p>
23 – Types of Hearings	23 – Types of Hearings	<p>Rule 23 does not provide for a written hearing on agreed facts, as does current Rule 11.4(b). Staff is of the view that a written hearing on agreed facts should be included within this Rule. In addition, this Rule is silent as to the process required for obtaining an order for a written hearing. It is not clear whether an Application will be required under Rule 17, and if required, we are concerned that the more formalized process may undermine the expedited process intended by the use of written</p>	<p>Rule 23(2) is added to provide that a hearing will be conducted as a written hearing if all parties consent, unless a Panel orders otherwise. No further amendment is necessary. In proceedings other than inter-jurisdictional enforcement proceedings (see the Commission’s Response on final Rule 11(3), below), a Party can seek an order for a</p>

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		hearings.	written hearing in either 1) the initial Statement of Allegations or Application filed to seek the commencement of a proceeding or 2) in a motion filed in the proceeding.
23 – Types of Hearings	11(3) – Inter-jurisdictional enforcement proceeding, expedited procedure	Staff propose that a written hearing, without any oral submissions, be the default process for inter-jurisdictional enforcement proceedings. Respondents would be entitled to request an oral hearing, but the onus would be on them to do so. This process is currently used by the British Columbia Securities Commission, and was used by the Alberta Securities Commission prior to the enactment of automatic reciprocation legislation. It is Staffs view that this would be more efficient and cost-effective than the current process.	Rule 11(3) is added. To increase efficiency, Staff may adopt an expedited procedure in inter-jurisdictional enforcement proceedings. If elected, the proceeding shall be heard in writing unless a respondent requests that the proceeding be heard orally within the specified time.
27(1)(c) – Initial disclosure by Staff in an enforcement proceeding	27(1)(c) – Initial disclosure by Staff in an enforcement proceeding	A relevance requirement should be added, so that a party cannot ask to inspect a document or thing unless it is relevant to an allegation.	The Rule is amended to clarify which original documents and things are required to be available for inspection.
27(2) – Disclosure of documents to be relied on at the hearing	27(2) – Disclosure of Hearing Briefs	The heading "Disclosure of documents to be relied on at the hearing" should be simplified to "Hearing Briefs." This would line up with the terminology used in the Guidelines	Agreed and amended accordingly.
27(9) – Particulars	27(9) – Particulars	As currently proposed, Rule 27(9) would allow the Panel to order a respondent to an enforcement proceeding to provide OSC Staff with particulars of the grounds on which the respondent is opposing the enforcement proceeding and also to provide a general statement of the facts relied upon by a respondent in opposing the enforcement proceeding. We have significant concerns about the fairness of this proposed rule. Although it is perfectly appropriate for a Panel to require OSC Staff to provide particulars to a respondent to an enforcement proceeding, it should not be available for the Panel to require that a respondent to an enforcement proceeding provide such particulars to OSC Staff. To require a respondent to provide such particulars is entirely contrary to the enforcement proceedings process, which specifically does not require a respondent to file a pleading (or anything else) in response to OSC Staff's Statement of Allegations and allows a respondent to bring a motion for a nonsuit at the conclusion of OSC Staff's case (without ever having to adduce evidence or take any particular position).	Agreed and amended accordingly. Only Applicants may now be ordered to provide particulars.
29 – Adjournments	29 – Adjournments	The proposed Rule attempts to carve out "merits hearings" from other hearings and require that merits hearings may only be adjourned in "exceptional circumstances". We simply note that as there might	The Commission acknowledges that there may be multiple hearings in an application, but does not believe an amendment is

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		conceivably be multiple hearings in an application, not all of which will be a hearing on the merits, there may be need to further qualify the reference to a “hearing of an application” in this proposed Rule. The Commission should consider a slightly less stringent standard than exceptional circumstances when an adjournment is sought on consent.	warranted. The Commission disagrees that there is any need to vary the circumstances required for adjournments. Adjournment requests should be discouraged unless there are exceptional circumstances.
Appendix A	Appendix A	We assume that the phrase “precise order(s) sought” [in Appendix A] does not mean that Staff should indicate the number of years or dollars sought, as we are unable to do so at the pleadings stage.	The term “precise order(s)” was amended in all Appendices to remove the word “precise”.

PRACTICE GUIDELINE

Section in Draft for Comment	Section in Final Version	Summary of Public Comment	Commission’s Response
2(1) – Redactions	2(1) – Redactions	As proposed, this guideline requires a party filing a redacted document to file a confidential clean copy with the redacted copy of the document. We suggest that there should be a carve-out in this guideline for instances where a document is redacted for privilege.	Agreed and amended accordingly.
2(2) – Merits Hearing for an Enforcement Proceeding	2(2) – Merits Hearing for an Enforcement Proceeding	Inter-jurisdictional enforcement proceedings under subsection 127(10) of the Act are contemplated under Guideline 2(2) as enforcement proceedings. However, Guideline 5, which speaks to the timeline for enforcement proceedings, is not applicable to these types of matters due to their generally expedited nature. A practice guideline speaking specifically to the process for these types of matters would be beneficial for all parties.	See newly amended Rule 11(3) of the <i>Rules of Procedure and Forms</i> , which now address issues of timing, service and type of hearing in inter-jurisdictional enforcement proceedings.
4 – Language of Proceedings	4 – Language of Proceedings	As currently proposed, Subsections 4(5), 4(6) and 4(7) do not require the Commission to translate documentary evidence or hearing transcripts into French or English, even where at least one party to the proceeding uses (and prefers) that language. The proposed sections require a motion to be brought to obtain a translation of documentary evidence and leave the translation of transcripts to the discretion of the Commission. It appears to us that such translation is necessary to ensure fairness to a party, and that this is particularly so in the case of enforcement proceedings.	The Commission disagrees. As drafted, the Practice Guideline is compatible with the spirit and the letter of the <i>French Language Services Act</i> , RSO 1990, c F.32, and the Commission acknowledges that meeting the obligations under that legislation is one of the components of providing a fair hearing.
5(1) – Proceeding Management	5(1) – Proceeding Management	We interpret this Section of the proposed guideline as setting out a default timeline, subject to the exercise of the Panel's discretion. As currently drafted we do not understand that the Panel's discretion to deviate from this timeline requires the demonstration of “exceptional	The Commission disagrees and believes it unnecessary to provide a list of circumstances that would allow for the exercise of the Panel's discretion to deviate from the standard timeline. Any such list

Section in Draft for Comment	Section in Final Version	Summary of Public Comment	Commission's Response
		<p>circumstances" such as those required to actually adjourn a merits hearing once one has been scheduled (as per proposed Rule 29(1)). We agree that the exercise of the Panel's discretion to deviate from the timeline should not require the demonstration of "exceptional" circumstances, as there are numerous circumstances which would conceivably justify deviation from the very aggressive timeline set out in Section 5(1). We do think it would be helpful to set out the considerations/parameters relevant to the panel's exercise of the discretion to deviate from the timeline – either in the proposed Guideline or in Rule 4(2) of the proposed Rules</p>	<p>would be incomplete, as the circumstances will continue to evolve over time.</p>

5.1.2 OSC Rules of Procedure and Forms

ONTARIO SECURITIES COMMISSION RULES OF PROCEDURE AND FORMS

(Amendment as of October 31, 2017)

Made under the *Statutory Powers Procedure Act*, RSO 1990, c S.22, s 25.1

GENERAL RULES

- 1 OBJECTIVE
- 2 SCOPE
- 3 GENERAL POWERS
- 4 PRACTICE GUIDELINE FOR PROCEEDING MANAGEMENT
- 5 DEFINITIONS
- 6 SERVICE
- 7 FILING
- 8 COMMUNICATING WITH A PANEL
- 9 CALCULATION OF TIME

PROCEEDINGS

- 10 COMMENCEMENT OF PROCEEDING
- 11 ENFORCEMENT PROCEEDING
- 12 APPLICATION FOR AUTHORIZATION TO DISCLOSE
- 13 EXTENSION OF TEMPORARY ORDER
- 14 APPLICATION FOR HEARING AND REVIEW
- 15 APPLICATION FOR FURTHER DECISION OR REVOCATION OR VARIATION OF A DECISION
- 16 APPLICATION FOR TRANSACTIONAL PROCEEDING
- 17 OTHER APPLICATIONS
- 18 AMENDMENT OF APPLICATION OR ALLEGATIONS
- 19 WITHDRAWAL OF APPLICATION OR ALLEGATIONS
- 20 CONFIDENTIAL CONFERENCES
- 21 PARTICIPATION IN PROCEEDINGS

CONDUCT OF HEARINGS

- 22 PUBLIC ACCESS
- 23 TYPES OF HEARINGS
- 24 LANGUAGE OF PROCEEDINGS
- 25 ACCESSIBILITY
- 26 SUMMONSES
- 27 DISCLOSURE
- 28 MOTIONS
- 29 ADJOURNMENTS
- 30 JOINT HEARINGS
- 31 NOTICE OF CONSTITUTIONAL QUESTION

SETTLEMENT

- 32 CONFIDENTIAL SETTLEMENT CONFERENCE
- 33 PUBLIC SETTLEMENT HEARING

DECISIONS

- 34 NOTICE OF DECISION

SANCTIONS AND COSTS

- 35 SANCTIONS AND COSTS HEARING

APPENDIX A STATEMENT OF ALLEGATIONS

APPENDIX B MOTION

APPENDIX C APPLICATION FOR AUTHORIZATION TO DISCLOSE INFORMATION

APPENDIX D APPLICATION FOR EXTENSION OF A TEMPORARY ORDER

APPENDIX E APPLICATION FOR HEARING AND REVIEW

APPENDIX F APPLICATION FOR FURTHER DECISION OR REVOCATION OR VARIATION OF A DECISION

APPENDIX G APPLICATION FOR TRANSACTIONAL PROCEEDING

APPENDIX H NOTICE OF WITHDRAWAL

APPENDIX I SUMMONS

APPENDIX J ORDER

GENERAL RULES

1 Objective

The objective of these Rules is to ensure that Commission proceedings are conducted in a just, expeditious and cost-effective manner.

2 Scope

These Rules apply only to proceedings before a Panel.

3 General Powers

A Panel may waive any of these Rules at any time on such terms, if any, as it considers appropriate, to further the objective set out in Rule 1.

4 Practice Guideline for Proceeding Management

(1) Practice Guideline

The Commission may issue and amend a guideline to assist with the application of these Rules.

(2) Timelines

Timelines for procedural steps shall be as set out in the guideline issued by the Commission, unless a Panel orders otherwise.

5 Definitions

In these Rules:

- (a) "Act" means the *Securities Act*, RSO 1990, c S.5;
- (b) "Applicant" means a person or company who files an Application under these Rules, and includes Staff;
- (c) "Commissioner" means a Commission member;
- (d) "holiday" means:
 - (i) every Saturday and Sunday;
 - (ii) New Year's Day, Family Day, Good Friday, Victoria Day, Canada Day, August Civic Holiday, Labour Day, Thanksgiving Day, Christmas Day and Boxing Day;
 - (iii) any special holiday proclaimed by the Governor General or the Lieutenant Governor; and
 - (iv) if:
 - 1. New Year's Day or Canada Day falls on a Saturday or Sunday, the following Monday is a holiday;
 - 2. Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are holidays; and
 - 3. Christmas Day falls on a Friday, the following Monday is a holiday;
- (e) "Panel" means one or more Commissioners who preside over a hearing or make an order or decision relating to a proceeding;
- (f) "Party" includes an Applicant and a respondent to an Application and Staff;
- (g) "Practice Guideline" means the guideline issued by the Commission under these Rules;
- (h) "proceeding" means any matter commenced under these Rules by the issuance of a Notice of Hearing, and includes all hearings in the matter; and
- (i) "representative" means an individual authorized under the *Law Society Act*, RSO 1990, c L.8 to represent a person or company in a proceeding before a tribunal, and "represented" has the corresponding meaning.

6 Service

(1) Service on representatives

Anything required by these Rules to be served on a represented Party shall be served on the representative.

- (2) Service on unrepresented persons or companies
- Anything required by these Rules to be served on an unrepresented person or company shall be served by one of the following methods:
- (a) if on an individual, by electronic or personal delivery;
 - (b) if the person or company has an officer, director, agent or business partner, by electronic or personal delivery to the officer, director, agent or business partner;
 - (c) if the person or company has a place of business, by leaving a copy with an individual who appears to be in control of the place of business;
 - (d) by courier or mail to the person or company's last known address; or
 - (e) by any other means authorized by a Panel.

- (3) Effective date of service
- Service is effective, when delivered:
- (a) electronically, on the day of delivery;
 - (b) by personal delivery, on the day of delivery;
 - (c) by leaving a copy with an officer, director, agent or business partner of a person or company or an individual in control of a place of business of the person or the company, on the day of delivery;
 - (d) by mail, on the fifth day after the day of mailing;
 - (e) by courier, on the earlier of the date on the delivery receipt or the fifth day after sending;
 - (f) after 4:30 p.m., on the day following the day specified in this Rule for the applicable method of service; and
 - (g) by any other means authorized by a Panel, on the date specified by the Panel.

- (4) Waiver of service
- A Panel may waive or validate service.

7 **Filing**

- (1) How to file
- Anything required by these Rules to be filed shall be filed by sending it to the Registrar in accordance with the Practice Guideline and, after a proceeding is commenced, shall identify the file number assigned to the proceeding.
- (2) Filing after 4:30 p.m.
- A document filed after 4:30 p.m. shall be considered filed on the next day.
- (3) Filing is not service
- Filing a document with the Registrar does not constitute service on any Party, including Staff.

8 **Communicating with a Panel**

All communications with a Panel member by a Party, other than in a hearing, shall be sent to the Registrar with a copy to all other Parties.

9 **Calculation of Time**

A time requirement in these Rules, the Practice Guideline or an order of a Panel shall be calculated as follows:

- (a) if the number of days between two events is stated:
 - (i) the date of the first event is not counted; and
 - (ii) the date of the second event is counted;
- (b) if the time is less than seven days, holidays are not counted; and
- (c) if the day by which an act shall be done, or is effective, falls on a holiday, the act shall instead be done by, or effective on, the next day that is not a holiday.

PROCEEDINGS

10 **Commencement of Proceeding**

A proceeding shall be commenced by the issuance of a Notice of Hearing by the Office of the Secretary after a Statement of Allegations or an Application is filed.

11 Enforcement Proceeding

- (1) Enforcement proceeding brought by Staff – s. 127(1) A request by Staff for an order under s. 127(1) of the Act shall be made by filing a Statement of Allegations using the form in Appendix A.
- (2) Service Staff shall serve the Notice of Hearing and Statement of Allegations on all Parties without delay.
- (3) Inter-jurisdictional enforcement proceeding, expedited procedure In an inter-jurisdictional enforcement proceeding under ss. 127(1) and 127(10) of the Act, Staff may adopt the following expedited procedure:
 - (a) Staff shall file its Statement of Allegations, in which Staff elects this expedited procedure;
 - (b) the Notice of Hearing issued by the Office of the Secretary shall provide notice of this expedited procedure;
 - (c) Staff shall serve without delay the Notice of Hearing, the Statement of Allegations, its hearing brief containing all documents relied on, and its written submissions, on all respondents;
 - (d) Staff shall file without delay its hearing brief and written submissions, along with an Affidavit of Service evidencing the service referred to in Rule 11(3)(c);
 - (e) a respondent may request, within 21 days following the service referred to in Rule 11(3)(c), that the proceeding be heard orally by serving and filing a written request;
 - (f) if no request for an oral hearing is filed within 21 days of the service referred to in Rule 11(3)(c), the hearing will proceed in writing, unless a Panel orders otherwise;
 - (g) a respondent who does not request an oral hearing may serve and file a hearing brief and written submissions within 28 days following the service referred to in Rule 11(3)(c); and
 - (h) if a respondent files written submissions, Staff may serve and file written reply submissions within 14 days following service of the respondent's submissions or if more than one respondent files written submissions, following the latest date on which a respondent may file written submissions.

12 Application for Authorization to Disclose

- (1) Authorization to disclose information about an investigation or examination – s. 17 A request for an order under s. 17 of the Act authorizing disclosure of information about an investigation or examination under Part VI of the Act shall be made by filing an Application using the form in Appendix C.
- (2) Service If all persons and companies who are entitled to an opportunity to object consent to the Application, or if a Panel is satisfied that the Application may proceed under s. 17(2.1) of the Act, the Application may proceed in writing under Rule 23(2). Otherwise, the Applicant shall serve without delay the Application and the Notice of Hearing on Enforcement Staff (if Enforcement Staff is not the Applicant) and on any other person or company that a Panel directs.

13 Extension of Temporary Order

- (1) Extension of a temporary order made under s. 127(5) – ss. 127(7) or (8) A request to extend a temporary order shall be made by filing:
 - (a) if the request is not made in an existing proceeding, an Application using the form in Appendix D and the temporary order;
 - (b) if the request is made in an existing proceeding, a Motion using the form in Appendix B and the temporary order.
- (2) Service If the request is made by application, the Applicant shall serve without delay the Application and the Notice of Hearing on any person or company directly affected by the temporary order. If the request is made by motion, the moving Party shall comply with Rule 28 and the Motion shall constitute a notice of hearing under s. 127(9) of the Act.

14 Application for Hearing and Review

- (1) Hearing and review of a decision of the Director, an exchange, self-regulatory organization, quotation and trade reporting system, clearing agency or trade repository – ss. 8 and 21.7
A request for a review of a Director's decision under s. 8 of the Act or for a review of a decision of a recognized exchange, self-regulatory organization, quotation and trade reporting system or clearing agency or a designated trade repository under s. 21.7 of the Act shall be made by filing an Application using the form in Appendix E.
- (2) Service
The Applicant shall serve without delay the Application and Notice of Hearing on every other party to the original proceeding and on Enforcement Staff.
- (3) Stay of decision
The Applicant may, under s. 8(4) of the Act, request a stay of the original decision until the hearing and review is concluded by filing and serving a Motion using the form in Appendix B.

15 Application for Further Decision or Revocation or Variation of a Decision

- (1) Further decision or revocation or variation of a decision – ss. 9(6) or 144
A request for a further decision under s. 9(6) of the Act or a request for revocation or variation of a decision under s. 144 of the Act shall be made by filing an Application using the form in Appendix F.
- (2) Service
The Applicant shall serve without delay the Application and Notice of Hearing on every other Party to the original proceeding.

16 Application for Transactional Proceeding

- (1) Transactional proceeding – ss. 104 or 127(1)
A request for an order under s. 104 or s. 127(1) of the Act relating to a matter regulated under paragraph 26, 27 or 28 of s. 143(1) of the Act, including a take-over bid, issuer bid, amalgamation, statutory arrangement, other form of merger or acquisition however structured, related party transaction or meeting of security holders, shall be made by filing an Application using the form in Appendix G.
- (2) Service
The Applicant shall serve without delay the Application and Notice of Hearing on every other Party, including M&A Staff.

17 Other Applications

- (1) Other applications
A request for an order not specified in these Rules shall be made by filing an Application that states:
 - (a) the order sought;
 - (b) the grounds for the request; and
 - (c) the evidence the Applicant intends to use.
- (2) Service
The Applicant shall serve without delay the Application and Notice of Hearing on every other Party, including Enforcement Staff.

18 Amendment of Application or Allegations

An Applicant may amend a Statement of Allegations or an Application at any time with consent of the Parties or with permission from a Panel granted on a Motion using the form in Appendix B. The motion record shall include an amended version that clearly indicates the amendments. A Panel shall grant permission unless the amendment would be unfairly prejudicial to a Party.

19 Withdrawal of Application or Allegations

- (1) Notice of Withdrawal
A Party may withdraw a Statement of Allegations or an Application, against one or more Parties at any time before a final determination by a Panel, by filing and serving every Party with a Notice of Withdrawal using the form in Appendix H, and, in the case of withdrawal against some but not all Parties, an amended Statement of Allegations or Application that clearly indicates the amendments resulting from the withdrawal.
- (2) Title of the proceeding
If a Statement of Allegations or an Application is withdrawn against some but not all other Parties, the title of the proceeding on all subsequent documents shall be as a Panel directs.

20 Confidential Conferences

- (1) Confidential conferences At any stage of a proceeding, a Party may request or a Panel may direct that the Parties participate in a confidential conference to consider:
 - (a) the settlement of any or all of the issues;
 - (b) the simplification of the issues;
 - (c) facts that may be agreed upon; and
 - (d) any other matter that may further a just, expeditious and cost-effective disposition of the proceeding.
- (2) Disqualification of confidential conference Commissioner A Commissioner who presides at a confidential conference at which the Parties attempt to settle issues shall not preside at a merits hearing in the proceeding unless the Parties consent.

21 Participation in Proceedings

- (1) Change in representation A Party who is represented may:
 - (a) change the Party's representative by serving every other Party with, and filing, notice of the change, including the name, address, telephone number and e-mail address of the new representative; or
 - (b) elect to appear on the Party's own behalf by serving every other Party with, and filing, notice of the change, including the Party's address, telephone number and e-mail address.
- (2) Removal of representative of record On a motion by a representative or Party, a Panel may order the removal of a representative as the representative of record.
- (3) Failure to participate If a Notice of Hearing is served on a Party and the Party does not attend a hearing, the proceeding may continue in the Party's absence and the Party is not entitled to any further notice in the proceeding.
- (4) Intervenor participation On motion, a Panel may grant a person or company who is not a Party to a proceeding intervenor status to participate in all or part of the proceeding on terms the Panel considers appropriate, and subject to such terms, the intervenor shall be treated as a Party.

CONDUCT OF HEARINGS

22 Public Access

- (1) Open to the public A hearing shall be open to the public, unless a Panel orders otherwise.
- (2) Confidential hearings A Panel may order that a hearing or part of a hearing be held without the public present if it appears that:
 - (a) matters involving public security may be disclosed;
 - (b) avoiding disclosure of intimate financial or personal matters or other matters during the hearing outweighs adherence to the principle that hearings should be open to the public; or
 - (c) a confidential hearing is required by law.
- (3) Confidential documents A document or other thing filed in a hearing shall be available to the public upon request unless:
 - (a) the document or other thing is filed during a confidential part of a hearing;
 - (b) a Panel finds that the circumstances described in subsection (2) of this Rule apply to the document or other thing; or
 - (c) a redacted version of a document is filed, in which case the public will have access to the redacted version only.
- (4) Recordings Visual or audio recording of a hearing is prohibited unless a Panel grants permission. A request for permission to make a visual or audio recording shall be in writing and sent to the Registrar and all Parties at least five days before the hearing. A person who obtains permission to make a visual or audio recording shall be subject to the directions of the Panel and shall not engage in any behaviour that disrupts or detracts from the hearing.

(5) Written submissions Except in a written hearing, written submissions shall not be public until the commencement of the hearing for which the submissions are filed.

23 Types of Hearings

(1) Oral hearings Unless otherwise provided in these Rules or ordered by a Panel, all hearings shall be oral hearings, which term includes hearings by telephone, videoconference and other electronic means.

(2) Written hearings – consent A hearing shall be conducted as a written hearing if all Parties consent, unless a Panel orders otherwise.

(3) Written hearings – Order A Panel may order that a hearing be conducted as a written hearing if:

- (a) the only purpose of the hearing is to deal with procedural matters; or
- (b) the Panel is satisfied that there is good reason to conduct the hearing as a written hearing.

24 Language of Proceedings

(1) French or English or both A proceeding shall be conducted in English or in French or in both English and French, as requested by the Parties.

(2) Effect of Practice Guideline A hearing in French or in both French and English shall be conducted in accordance with the section of the Practice Guideline regarding language of proceedings.

(3) Interpreters for English and French The Commission shall, upon request, provide an interpreter to translate to English from French, or to French from English, during a hearing.

(4) Request for interpreter If a Party or a Party's witness requires an interpreter to translate to or from any language other than French or English, the Party shall notify the Registrar and the other Parties of its request at least 30 days before the hearing.

25 Accessibility

If a Party, representative or witness has an accessibility need that will affect the individual's ability to participate in a hearing, the individual shall notify the Registrar at least 30 days before the hearing so that reasonable accommodation can be arranged.

26 Summonses

(1) Residents of Ontario At the request of a Party, a Panel may issue a Summons using the form in Appendix I to require a person resident in Ontario to:

- (a) give evidence under oath or affirmation at an oral hearing; and
- (b) to produce any document or thing specified in the Summons at an oral hearing.

(2) Witnesses outside Ontario A Party who intends to call a witness who is not resident in Ontario shall inform a Panel as soon as possible before the hearing.

27 Disclosure

(1) Initial disclosure by Staff in an enforcement proceeding In an enforcement proceeding under s. 127(1) of the Act, Staff shall:

- (a) provide to every other Party copies of all non-privileged documents in Staff's possession that are relevant to an allegation;
- (b) identify to every other Party all other things in Staff's possession that are relevant to an allegation; and
- (c) where inspection of an original document or thing identified in (a) or (b) of this Rule is requested by a Party, make the document or thing available for inspection.

(2) Disclosure of Hearing Briefs A Party shall provide every other Party to a proceeding with a copy of the documents, and shall identify the other things, that the Party intends to rely on or enter as evidence at a hearing.

(3) Witness lists and summaries A Party shall file and serve a list of the witnesses the Party intends to call on every other Party to a proceeding and shall serve on every such Party a summary of the evidence that each witness is expected to give that includes, unless previously disclosed:

- (a) the witness's name and address or if the address is not provided, the name and address of a person through whom the witness can be contacted;
- (b) the substance of the witness's evidence; and
- (c) the identification of any document or thing to which the witness is expected to refer.

Witness lists and witness summaries are not part of the hearing record and are not available to the public.

- (4) Expert witnesses
A Party who intends to call an expert to give evidence at a hearing shall provide every other Party to the proceeding with notice of the Party's intention to call an expert, including a summary of the issues on which the expert will be giving evidence.
- (5) Expert report
A Party who intends to introduce expert evidence shall serve the expert's report and qualifications on every other Party.
- (6) Expert reports in response and reply
A Party who is served with an expert's report may serve an expert's report in response, and the Party who served the initial expert's report may serve an expert's report in reply.
- (7) Timelines for disclosure
A Panel shall set timelines for disclosure and expert reports in accordance with the Practice Guideline.
- (8) Failure to disclose
A Party who fails to comply with a disclosure obligation in these Rules, the Practice Guideline or an order of a Panel shall not, without a Panel's permission, be permitted to rely on material that was not properly disclosed.
- (9) Particulars
At any stage in a proceeding, a Panel may order an Applicant to provide another Party with particulars necessary for a full and satisfactory understanding of the subject of the proceeding, including:
 - (a) the grounds on which a remedy or order is being sought; and
 - (b) a general statement of the facts being relied on.

28 Motions

- (1) Motion
A Party who intends to make a motion shall file the Motion using the form in Appendix B, and shall serve the Motion on every other Party.
- (2) Materials in support of the motion
A Party who makes a motion shall file and serve with the Motion a motion record that includes any affidavits setting out the facts relied on by the Party.
- (3) Responding and reply materials
A Party who is served with a Motion may file materials in response to the Motion, and the Party making the motion may file materials in reply.
- (4) Timing for delivery of motion materials
Service and filing of a Motion, motion record and responding and reply materials shall comply with the time periods in the Practice Guideline.
- (5) Motion without notice
A Panel may permit a Party to make a motion without notice if:
 - (a) the nature of the motion or the circumstances make service of the Motion impractical or unnecessary; or
 - (b) the delay necessary to effect service would be likely to have serious consequences.

29 Adjournments

- (1) Exceptional circumstances
Every merits or sanctions hearing in an enforcement proceeding, and every hearing of a motion or application, shall proceed on the scheduled date unless a Party satisfies the Panel that there are exceptional circumstances requiring an adjournment.
- (2) How to request an adjournment
A Party who requests that a hearing be adjourned shall file and serve a Motion using the form in Appendix B.
- (3) Terms
A Panel may grant a request that a hearing be adjourned on terms the Panel considers appropriate.

- 30 Joint hearings**
- (1) Joint hearings with other securities administrators
A Panel may hold a hearing in or outside Ontario jointly with another body that is authorized by statute to regulate trading in securities, commodities or derivatives.
 - (2) Request for a joint hearing
A request for a joint hearing shall be made by motion using the form in Appendix B and shall state the reasons for the request.
 - (3) Payment of expenses
A Panel may require as a condition of approving a request from a Party to hold a joint hearing outside Ontario that the Party pay any additional costs incurred by the Commission.
- 31 Notice of Constitutional Question**
- A Party who intends to question the constitutional validity or applicability of any legislation, regulation, bylaw, or common law rule shall serve notice of the constitutional question on the Attorneys General of Canada and Ontario and on the other Parties and shall file the notice as soon as the circumstances requiring the notice are known and, in any event, at least 15 days before the day on which the question is to be argued.

SETTLEMENT

- 32 Confidential Settlement Conference**
- (1) Settlement conference
The Parties to a proposed settlement shall attend at least one settlement conference.
 - (2) Request for a settlement conference
The Parties to a proposed settlement shall file a joint request for the settlement conference no later than five days before the date of the settlement conference, which request shall include:
 - (a) the written consent of the Parties to participate in the settlement conference;
 - (b) an agreement that the discussions and any document or thing presented at the settlement conference shall be confidential; and
 - (c) a draft of the proposed settlement agreement or a joint memorandum setting out the terms of the proposed settlement.
 - (3) Notice
Notice of a settlement conference shall not be published.
 - (4) Confidentiality
A settlement conference, including all materials filed for the settlement conference, shall be confidential and no transcript shall be made.
- 33 Public Settlement Hearing**
- (1) Request for a settlement hearing
If the Parties to a settlement request a hearing to approve the settlement, they shall file a joint request at least two days before the settlement hearing, which request shall include:
 - (a) a Statement of Allegations, if one has not previously been filed; and
 - (b) a signed settlement agreement that includes a draft Order, using the form in Appendix J, and each Party's consent to the Order.
 - (2) Notice
The Office of the Secretary shall issue a Notice of Hearing after a request that complies with subsection (1) has been filed.
 - (3) Settlement hearing Panel
A Panel that presides at a hearing to consider a settlement shall include at least one Commissioner from the Panel that presided at the settlement conference relating to the settlement.

DECISIONS

- 34 Notice of Decision**
- (1) Notice to Parties
The Office of the Secretary shall send a copy of a Panel's written decision, reasons, and any order to each Party's representative and to each unrepresented Party.
 - (2) Publication
All written decisions, reasons, orders and approved settlement agreements shall be published on the Commission's website and in the Commission's Bulletin, unless a Panel orders that the document be kept confidential.

SANCTIONS AND COSTS

35 ***Sanctions and Costs Hearing***

- | | |
|---|---|
| (1) Separate hearing for sanctions and costs | If a Panel makes a finding in an enforcement proceeding that provides a basis for sanctions and costs, a separate hearing shall be held to consider sanctions and costs, unless the Parties agree that all issues may be decided in one hearing. |
| (2) Schedule | A Panel shall set a schedule for the sanctions and costs hearing. |
| (3) Materials in support of a request for costs | If Staff claims costs, it shall file materials in support of the claim for costs that include: <ul style="list-style-type: none">(a) the amount of the costs claimed;(b) the basis of the claim for costs;(c) a summary statement of hours and fees, supported by time records setting out relevant hourly rates;(d) a summary statement of disbursements supported by invoices and receipts, or if they cannot be obtained, by a written record of disbursements and associated dates; and(e) an affidavit declaring that the information contained in the time records and the summary statement of disbursements are true and accurate, and that the disbursements were incurred directly and necessarily as a result of the investigation and/or hearing of the proceeding. |

**APPENDIX A
STATEMENT OF ALLEGATIONS**

**IN THE MATTER OF
[Name(s) of Respondent(s)]**

STATEMENT OF ALLEGATIONS
(Subsection(s) 127(1)[and 127(10)] and Section 127.1
of the *Securities Act*, RSO 1990, c S.5)

A. ORDER SOUGHT:

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

1. *[Set out in separate, consecutively numbered paragraphs the order(s) sought, including sanctions and costs]*

B. FACTS:

Enforcement Staff makes the following allegations of fact:

1. *[Set out in separate, consecutively numbered paragraphs each allegation of material fact relied on to substantiate the alleged breaches of Ontario securities law and/or conduct contrary to the public interest]*

C. [BREACHES AND]CONDUCT CONTRARY TO THE PUBLIC INTEREST:

Enforcement Staff alleges the following breach(es) of Ontario securities law and/or conduct contrary to the public interest:

1. *[Set out in separate, consecutively numbered paragraphs each provision of Ontario securities law alleged to have been breached and/or conduct alleged to be contrary to the public interest]*

DATED this [day] day of [month], [year].

[Name, address, email and telephone number of Enforcement Staff]

**APPENDIX B
MOTION**

IN THE MATTER OF
[Name(s) of Applicant(s) or Respondent(s) (use title of existing proceeding)]

File No. [#]

MOTION
OF [Name(s) of Moving Party (Parties)]

(For [specify relief sought]
Under [Section [#] of the Securities Act, RSO 1990, c S.5 and/or Rule [#]])

A. ORDER SOUGHT

The Moving Party(Parties), [name(s) of Party(Parties)], requests [with or without] notice, that the Ontario Securities Commission make the following order(s):

1. [Set out in separate, consecutively numbered paragraphs the order(s) sought]

B. GROUNDS

The grounds for the motion are:

1. [Set out in separate, consecutively numbered paragraphs each of the factual and legal grounds to be argued, including reference to any relevant statutory provision or rule]

C. EVIDENCE

The Moving Party (Parties) intends to rely on the following evidence for the motion:

1. [Set out in separate, consecutively numbered paragraphs the affidavits, other documentary evidence and oral testimony, if any, that the Moving Party intends to use]

DATED this [day] day of [month], [year].

[Name, address, email and telephone number of
Moving Party or Moving Party's representative]

APPENDIX C
APPLICATION FOR AUTHORIZATION TO DISCLOSE INFORMATION

IN THE MATTER OF
[Name(s) of Applicant(s) or, if a proceeding is pre-existing, Respondent(s)]

[CONFIDENTIAL] APPLICATION
OF [Name(s) of Applicant(s)]

(For Authorization to Disclose Information Under
Section 17 of the *Securities Act*, RSO 1990, c S.5)

A. ORDER SOUGHT

The Applicant(s), [Name(s) of Applicant(s)], request(s) that the Ontario Securities Commission make the following order(s):

1. [Set out in separate, consecutively numbered paragraphs the order(s) sought]

B. GROUNDS

The grounds for the request are:

1. [Set out in separate, consecutively numbered paragraphs each of the factual and legal grounds to be argued, including reference to any relevant statutory provision or rule]

C. EVIDENCE

The Applicant(s) intend(s) to rely on the following evidence at the hearing:

1. [Set out in separate, consecutively numbered paragraphs the affidavits, other documentary evidence and oral testimony, if any, that the Applicant(s) intend(s) to use]

DATED this [day] day of [month], [year].

*[Name, address, email and telephone number of
Applicant(s) or representative of Applicant(s)]*

**APPENDIX D
APPLICATION FOR EXTENSION OF A TEMPORARY ORDER**

**IN THE MATTER OF
[Name(s) in the title of proceeding on the temporary order]**

**APPLICATION
OF [Name(s) of Applicant(s)]**

(For Extension of a Temporary Order Under
Subsection(s) 127[(7) **and/or** (8)] of the *Securities Act*, RSO 1990, c S.5)

A. ORDER SOUGHT

The Applicant(s), [Name(s) of Applicant(s)], request(s) that the Ontario Securities Commission make the following order(s):

1. [Set out in separate, consecutively numbered paragraphs the order(s) sought, identifying the temporary order in respect of which the order(s) is/are sought and the proposed duration of the extension]

B. GROUNDS

The grounds for the request are:

1. [Set out in separate, consecutively numbered paragraphs each of the factual and legal grounds to be argued, including reference to any relevant statutory provision or rule]

C. EVIDENCE

The Applicant(s) intend(s) to rely on the following evidence at the hearing:

1. [Set out in separate, consecutively numbered paragraphs the affidavits, other documentary evidence and oral testimony, if any, that the Applicant(s) intend(s) to use]

DATED this [day] day of [month], [year].

*[Name, address, email and telephone number of
Applicant(s) or representative of the Applicant(s)]*

**APPENDIX E
APPLICATION FOR HEARING AND REVIEW**

**IN THE MATTER OF
[Name(s) of Applicant(s)]**

APPLICATION
(For Hearing and Review of a Decision Under
Section [8 or 21.7] of the *Securities Act*, RSO 1990, c S.5)

A. ORDER SOUGHT

The Applicant(s), [Name(s) of Applicant(s)], request(s) that the Ontario Securities Commission make the following order(s):

1. [Set out in separate, consecutively numbered paragraphs the order(s) sought, identifying the specific decision in respect of which the order(s) is/are sought and stating the Applicant(s)' interest in that decision]

B. GROUNDS

The grounds for the request and the reasons for seeking a hearing and review are:

1. [Set out in separate, consecutively numbered paragraphs each of the factual and legal grounds to be argued, including reference to any relevant statutory provision or rule, and identifying any alleged errors in the decision in respect of which the order(s) is/are sought]

C. DOCUMENTS AND EVIDENCE

The Applicant(s) intend(s) to rely on the following documents and evidence at the hearing:

1. [Set out in separate, consecutively numbered paragraphs the affidavits, other documentary evidence and oral testimony, if any, that the Applicant(s) intend(s) to use, including, where applicable:
 - (a) the decision that is the subject of the request for a hearing and review and the related reasons, if reasons were given;
 - (b) the application or other document by which the original proceeding was commenced;
 - (c) any interim orders made in the original proceeding;
 - (d) any documentary evidence filed in the original proceeding, subject to any limitation expressly imposed by any statute, regulation or rules;
 - (e) any other relevant documents in the original proceeding; and
 - (f) any transcript of the oral evidence given at the original hearing.]

DATED this [day] day of [month], [year].

[Name, address, email and telephone number of
Applicant(s) or representative of Applicant(s)]

**APPENDIX F
APPLICATION FOR FURTHER DECISION OR
REVOCATION OR VARIATION OF A DECISION**

IN THE MATTER OF
[use title of existing proceeding]

APPLICATION
OF [Name(s) of Applicant(s)]

(For [Further Decision or Revocation of a Decision or Variation of a Decision]
Under Section [9(6) or 144] of the Securities Act, RSO 1990, c S.5)

A. ORDER SOUGHT

The Applicant(s), [Name(s) of Applicant(s)], request(s) that the Ontario Securities Commission make the following order(s):

1. [Set out in separate, consecutively numbered paragraphs the order sought, identifying the specific decision in respect of which the order(s) is/are sought and stating the Applicant(s)' interest in that decision]

B. GROUNDS

The grounds for the request are:

1. [Set out in separate, consecutively numbered paragraphs each of the factual and legal grounds to be argued, including reference to any relevant statutory provision or rule, new material or significant change in circumstances]

C. EVIDENCE

The Applicant(s) intend(s) to rely on the following evidence at the hearing:

1. [Set out in separate, consecutively numbered paragraphs the affidavits, other documentary evidence and oral testimony, if any, that the Applicant(s) intend(s) to use, including any new evidence that the Applicant(s) propose(s) to introduce at the hearing]

DATED this [day] day of [month], [year].

[Name, address, email and telephone number of
Applicant(s) or representative of Applicant(s)]

**APPENDIX G
APPLICATION FOR TRANSACTIONAL PROCEEDING**

**IN THE MATTER OF
[Name(s) of Applicant(s)]**

- and -

**IN THE MATTER OF
[Name(s) of Respondent(s)]**

**APPLICATION
OF [Name(s) of Applicant(s)]**

(In connection with a transactional proceeding under Rule 16 and
Under Section(s) [104 and/or 127(1)] of the *Securities Act*, RSO 1990, c S.5)

A. ORDER SOUGHT

The Applicant(s), [Name(s) of Applicant(s)], request(s) that the Ontario Securities Commission make the following order(s):

[Set out in separate, consecutively numbered paragraphs the order(s) sought]

B. GROUNDS

The grounds for the request are:

1. *[Set out in separate, consecutively numbered paragraphs each of the factual and legal grounds to be argued, including reference to any relevant statutory provision or rule]*

C. EVIDENCE

The Applicant(s) intend(s) to rely on the following evidence at the hearing:

1. *[Set out in separate, consecutively numbered paragraphs the affidavits, other documentary evidence and oral testimony, if any, that the Applicant(s) intend(s) to use]*

DATED this [day] day of [month], [year].

*[Name, address, email and telephone number of
Applicant(s) or representative of Applicant(s)]*

**APPENDIX H
NOTICE OF WITHDRAWAL**

IN THE MATTER OF
***[Name(s) of Respondent(s) in an enforcement proceeding,
or Applicant(s) in any other application]***

File No. [#]

NOTICE OF WITHDRAWAL

[Name(s) of Applicant(s)] withdraw(s) the *[Statement of Allegations or Application]*.

OR

[Name(s) of Applicant(s)] withdraw(s) the *[Statement of Allegations or Application]* against *[name(s) of Party(Parties)]* as shown in the Amended *[Statement of Allegations or Application]* attached hereto.

DATED this *[day]* day of *[month]*, *[year]*.

*[Name, address, email and telephone number of
Applicant(s) or representative of Applicant(s)]*

**APPENDIX I
SUMMONS**

THE SECURITIES ACT, RSO 1990, c S.5

**IN THE MATTER OF
[use title of existing proceeding]**

File No. [#]

**SUMMONS TO A WITNESS BEFORE
THE ONTARIO SECURITIES COMMISSION**

TO: [FULL NAME AND ADDRESS OF WITNESS]

YOU ARE REQUIRED TO ATTEND TO GIVE EVIDENCE at the hearing of this proceeding on [DATE] at [TIME], at the offices of the Ontario Securities Commission, 20 Queen Street West, 17th Floor, Toronto, Ontario, and to remain until your attendance is no longer required.

YOU ARE REQUIRED TO BRING WITH YOU and produce at the hearing the following documents and things: [Set out the nature and date of each document and give sufficient particulars to identify each document and thing.]

IF YOU FAIL TO ATTEND OR TO REMAIN IN ATTENDANCE AS THIS SUMMONS REQUIRES, THE SUPERIOR COURT OF JUSTICE MAY ORDER THAT A WARRANT FOR YOUR ARREST BE ISSUED, OR THAT YOU BE PUNISHED IN THE SAME WAY AS FOR CONTEMPT OF THAT COURT.

Date: _____

ONTARIO SECURITIES COMMISSION

On behalf of the Ontario Securities Commission

NOTE: You are entitled to be paid the same fees or allowances for attending at or otherwise participating in the hearing as are paid to a person summoned to attend before the Superior Court of Justice. **If you have questions, you should contact the party that requested that the Commission issue this Summons [Name, address, email and telephone number of Party requesting that the Commission issue the Summons].**

**APPENDIX J
ORDER**

**IN THE MATTER OF
[use title of existing proceeding]**

File No. [#]

[Name(s) of Commissioner(s) comprising the Panel]

[Day and date Order made]

ORDER
(Section(s) [#] of the
Securities Act, RSO 1990, c S.5)

WHEREAS on [date], the Ontario Securities Commission held a hearing [at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, or in writing], [recite any particulars necessary to understand the Order];

ON READING [give particulars of the material filed] and on hearing the submissions of the representative(s) for [name represented Parties], [add as applicable: (name Parties) appearing in person; and/or no one appearing for (name Parties), although properly served as appears from (indicate proof of service)], [and considering (indicate any consents or undertakings if provided)];

IT IS ORDERED THAT:

- 1.
- 2.

[Name of Chair of Panel]

[Name of Commissioner]

[Name of Commissioner]

5.1.3 OSC Practice Guideline

ONTARIO SECURITIES COMMISSION PRACTICE GUIDELINE

1. APPLICATION

(1) APPLICATION

2. FILING DOCUMENTS

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- (2) MERITS HEARING FOR AN ENFORCEMENT PROCEEDING
- (3) ALL OTHER HEARINGS
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3. USE AND DISCLOSURE OF PERSONAL INFORMATION

- (1) OBLIGATION TO REDACT
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4. LANGUAGE OF PROCEEDINGS

- (1) CHOICE OF LANGUAGE FOR CONDUCT OF PROCEEDINGS
- (2) LANGUAGE OF APPLICATION
- (3) NOTICE OF HEARING
- (4) COMMUNICATIONS WITH THE COMMISSION
- (5) EVIDENCE AT THE HEARING
- (6) TRANSLATION OF EVIDENCE
- (7) TRANSLATION OF TRANSCRIPTS
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5. ENFORCEMENT PROCEEDINGS

- (1) PROCEEDING MANAGEMENT

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- (1) FIRST ATTENDANCE
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7. ALL OTHER PROCEEDINGS

- (1) FIRST ATTENDANCE

8. MOTIONS

- (1) TIMING
- (2) CROSS-EXAMINATION
- (3) EVIDENCE

APPENDIX A PROTOCOL FOR E-HEARINGS

APPENDIX B E-HEARING CHECKLIST FOR HEARING ON THE MERITS

ONTARIO SECURITIES COMMISSION PRACTICE GUIDELINE

1. APPLICATION

(1) **Application:** This Practice Guideline applies to proceedings before a Panel of the Commission.

2. FILING DOCUMENTS

(1) **Redactions:** Except when redactions are made for reasons of privilege, a Party who files a redacted document shall also file a confidential clean copy with the redacted copy of the document.

(2) **Merits Hearing for an Enforcement Proceeding:** The merits hearing in an enforcement proceeding, except an inter-jurisdictional enforcement proceeding, shall be an e-hearing. Each Party shall provide its hearing brief to the Registrar electronically and shall follow the *Protocol for E-Hearings* that is attached as Appendix A.

(3) **All Other Hearings:** In a hearing other than an e-hearing pursuant to subsection (2) above, each Party shall file the Party's documents both electronically and in paper in accordance with the *Rules of Procedure and Forms*. Five copies of a paper filing shall be filed with the Registrar. A Party who files a document or thing shall,

- (a) if the document or thing is filed electronically and
 - (i) the file size is 50MB or less, send it by email to the address: registrar@osc.gov.on.ca; or
 - (ii) the file size exceeds 50MB, deliver it on physical media (e.g., DVD, CD, USB flash drive, external hard drive, or other method approved by the Registrar) to the address in (b) below; or
- (b) if the document or thing is filed in paper, deliver it by mail, facsimile transmission (if under 25 pages), courier or personal delivery to:

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario
M5H 3S8
Fax: 416-593-2318
Attention: Registrar, Office of the Secretary

(4) **Format of Electronic Filings:** A Party who files an electronic document (including text and image/picture documents) shall file it in multi-page Portable Document Format (PDF) that allows full text searching.

(5) **Authorities:** Each Party shall file copies of Commission decisions, court decisions and other legal authorities referred to in the Party's submission, except for authorities included in the Commission's [Book of Authorities \(http://www.osc.gov.on.ca/en/Proceedings_before-commission_book-authorities.htm\)](http://www.osc.gov.on.ca/en/Proceedings_before-commission_book-authorities.htm). When relying on an authority from the Commission's [Book of Authorities](http://www.osc.gov.on.ca/en/Proceedings_before-commission_book-authorities.htm) in a written submission, a Party shall identify the case name, citation and tab number from the alphabetical index to the Commission's [Book of Authorities](http://www.osc.gov.on.ca/en/Proceedings_before-commission_book-authorities.htm) and shall not append the authority to the Party's submission.

3. USE AND DISCLOSURE OF PERSONAL INFORMATION

(1) **Obligation to Redact:** Each Party shall use reasonable efforts to limit disclosure of personal information of an investor, witness or other third party to information that is necessary for the disposition of a matter and shall redact the Party's documents accordingly.

(2) **Personal Information:** In this Practice Guideline, "personal information" means recorded information about an identifiable individual investor, witness or third party, including but not limited to a person's:

- (a) social insurance number, driver's license number, passport number, license plate number, and Ontario Health Insurance Plan number (or other similar health plan number);
- (b) date of birth;
- (c) municipal address, including street name, street number and postal code (but not city or province);
- (d) telephone number;

- (e) bank account number and trading account number (including a joint account); and
- (f) name of spouse and child.

“Personal information” does not include a name, title, contact information or designation of an individual in a business, professional or official capacity.

(3) Personal Information of Respondents: It is not expected that personal information of a respondent that is relevant to the disposition of a matter be redacted. A Party or participant may bring a motion before the Panel to request that any personal information about a respondent be redacted from any documents in the hearing record.

4. LANGUAGE OF PROCEEDINGS

(1) Choice of Language for Conduct of Proceedings: A Party may request that a Panel conduct a hearing wholly or partly in French by serving and filing a written notice with the Registrar as soon as possible and, in any event, at least 60 days before the hearing.

(2) Language of Application: If a Party to a proceeding brought by Staff requests that the proceeding be conducted wholly or partly in French, Staff shall serve and file, as soon as possible, a French translation of the Statement of Allegations or the Application, as the case may be.

(3) Notice of Hearing: Parties to a proceeding have the right to receive the Notice of Hearing in either English or French upon request.

(4) Communications with the Commission: The Commission will communicate and provide all of its correspondence, orders and decisions in the language of the proceeding as requested by the Parties, and the Parties may change their language of choice by notifying the Registrar in writing. Where at least one Party uses French and at least one Party uses English, Commission correspondence will be provided in both languages or will be translated.

(5) Evidence at the Hearing: Parties, witnesses and counsel participating in a hearing may submit evidence or written submissions either in English or in French. These documents will form part of the record in the language in which they are submitted.

(6) Translation of Evidence: The Commission has no obligation to translate documentary evidence. A Party may bring a motion requesting translation into English or French of documentary evidence that is necessary for a fair determination of a matter.

(7) Translation of Transcripts: The Commission has no obligation to translate hearing transcripts. However, the Commission may, at its discretion, provide English or French translation of hearing transcripts.

(8) Decisions and Reasons: Commission decisions and reasons will be issued in the language of the hearing. If a hearing is conducted in both English and French, Commission decisions and reasons will be issued in both languages.

5. ENFORCEMENT PROCEEDINGS

(1) Proceeding Management: A Panel will impose a timeline for attendances and other steps in enforcement proceedings as follows, subject to the discretion of the Panel:

Stage of the Proceeding:	Timeline:
<p>First Attendance</p> <p>A timeline will be set for:</p> <ul style="list-style-type: none">• Disclosure of documents and things and service of witness lists and summaries and notices of intent to call expert witnesses; and• Any additional interlocutory matters, including subsequent attendances.	<p>On the date set in the Notice of Hearing, which date should occur within four weeks of the issuance of the Notice of Hearing</p>

Stage of the Proceeding:	Timeline:
<p>Staff's Disclosure of Relevant Documents</p> <p>Staff shall disclose to each respondent non-privileged relevant documents and things in the possession or control of Staff.</p>	<p>No later than 30 days after the First Attendance</p>
<p>Disclosure Motion by a Respondent</p> <p>A respondent may serve and file a Motion regarding Staff's disclosure or seeking disclosure of additional documents.</p>	<p>No later than 10 days before the Second Attendance</p>
<p>Staff's Witness List, Summaries of Evidence, and Intention to Call Experts</p> <p>Staff shall:</p> <ul style="list-style-type: none"> • File and serve a witness list, and serve a summary of each witness's anticipated evidence on each respondent; and • Indicate any intention to call an expert witness. If Staff intends to call an expert witness, it shall provide the expert's name and state the issues on which the expert will give evidence. 	<p>No later than five days before the Second Attendance</p>
<p>Second Attendance</p> <p>A motion by a respondent regarding Staff's disclosure will be heard or scheduled for a subsequent date. Other interlocutory motions, if any, will be scheduled.</p>	<p>No later than 120 days after the First Attendance</p>
<p>Respondent's Witness List and Intention to Call Experts</p> <p>Each respondent shall:</p> <ul style="list-style-type: none"> • File and serve a witness list, and serve a summary of each witness's anticipated evidence on Staff; and • Indicate any intention to call an expert witness. If a respondent intends to call an expert witness, the respondent shall provide the expert's name and state the issues on which the expert will give evidence. 	<p>No later than 30 days before the Third Attendance</p>
<p>E-hearing Checklist</p> <p>Each Party shall provide to the Registrar a completed copy of the <i>E-hearing Checklist for the Hearing on the Merits</i> provided in Appendix B, which will not form part of the hearing record and will not be available to the public.</p>	<p>No later than 10 days before the Third Attendance</p>
<p>Third Attendance</p> <ul style="list-style-type: none"> • Dates will be set for: <ul style="list-style-type: none"> ○ the merits hearing; and ○ the provision of expert reports including expert reports in response and in reply. • Further interlocutory motions may be held or scheduled. 	<p>No later than 60 days after the Second Attendance</p>

Stage of the Proceeding:	Timeline:
<p>Exchange of Hearing Briefs</p> <p>Each Party shall serve every 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.</p>	<p>No later than 10 days before the Final Interlocutory Attendance</p>
<p>Hearing Brief Indices</p> <p>Each Party shall provide to the Registrar a copy of an index to the Party's hearing brief, which index will not form part of the hearing record and will not be available to the public.</p>	<p>No later than five days before the Final Interlocutory Attendance</p>
<p>Final Interlocutory Attendance</p> <ul style="list-style-type: none"> • Each Party shall advise the Panel of any issue with respect to authenticity or admissibility of a document in a hearing brief. • Outstanding interlocutory issues will be addressed. 	<p>No later than 30 days before the Merits Hearing</p>
<p>Electronic Documents and Index Files</p> <p>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 <i>Protocol for E-Hearings</i> that is attached as Appendix A. An electronic document provided to the Registrar will become part of the hearing record only if the document is tendered into evidence and marked as an exhibit by the Panel in the hearing.</p>	<p>No later than five days before the Merits Hearing</p>

6. HEARING AND REVIEW PROCEEDINGS

(1) First Attendance: At the first attendance in a hearing and review proceeding, the Panel will impose a timeline for subsequent attendances and, if applicable, for the following:

- (a) service and filing by the applicant of the record of the original proceeding;
- (b) notice of intention to rely on documents or things not included in the record of the original proceeding;
- (c) disclosure of documents or things not included in the record of the original proceeding;
- (d) disclosure of witness lists and summaries;
- (e) notices of intention to call an expert witness;
- (f) any other interlocutory matter, including motions;
- (g) subsequent attendances for proceeding management;
- (h) filing hearing briefs;
- (i) filing written submissions; and
- (j) hearing the application.

(2) Record of Original Proceeding: The record referred to in clause (1)(a) above includes:

- (a) the application or other document by which the original matter was commenced;
- (b) any Notice of Hearing;

- (c) interim orders;
- (d) documentary evidence filed in the original proceeding;
- (e) other relevant documents in the original proceeding on which the applicant will rely;
- (f) any transcript of oral evidence; and
- (g) the decision that is the subject of the request for a hearing and review, including any reasons for the decision.

7. ALL OTHER PROCEEDINGS

(1) First Attendance: At the first attendance in a proceeding other than an enforcement proceeding and a hearing and review proceeding, the Panel will impose a timeline, if applicable, for the following:

- (a) disclosure of documents and things;
- (b) disclosure of witness lists and summaries;
- (c) notices of intention to call an expert witness;
- (d) any other interlocutory matter, including motions;
- (e) subsequent attendances for proceeding management;
- (f) filing deadlines for written submissions; and
- (g) hearing the application.

8. MOTIONS

(1) Timing: The following timelines apply for filing motion materials:

- (a) at least 10 days before a motion date, the moving Party shall serve and file the Motion and motion record as prescribed in the *Rules of Procedure and Forms*;
- (b) at least six days before the motion date, the responding Party shall serve and file any responding affidavits;
- (c) at least four days before the motion date, the moving Party shall serve and file:
 - (i) any reply affidavits; and
 - (ii) a memorandum of fact and law;
- (d) at least two days before the motion date, the responding Party shall serve and file a memorandum of fact and law.

If a Party fails to comply with these time limits or other time limits ordered by a Panel, a Panel may dispose of the motion as it considers appropriate.

(2) Cross-Examination: A Party who files an affidavit shall make the affiant reasonably available for cross-examination by any adverse Party before the motion.

(3) Evidence: A Panel may by order, before or at a hearing, require or permit oral testimony and cross-examination of an affiant at the hearing of the Motion.

**APPENDIX A
PROTOCOL FOR E-HEARINGS**

1. Electronic Documents and E-Hearings

It is expected that hearings on the merits of matters commenced by a Notice of Hearing issued in connection with a Statement of Allegations (Enforcement Proceedings) will proceed as e-hearings.

In an e-hearing, documents that the Parties intend to enter into evidence at the hearing are provided by the Parties to the Registrar, Office of the Secretary, in an electronic format (searchable PDFs) along with an Index File, and are displayed electronically during the course of the hearing.

A document provided by a Party to the Registrar will only become part of the hearing record if the document is subsequently tendered into evidence and marked as an exhibit by the Panel during the hearing.

This document sets out the electronic document requirements for e-hearings. Any questions may be sent to the Registrar at registrar@osc.gov.on.ca.

2. Providing Electronic Documents to the Registrar

In an e-hearing, each Party is required to provide to the Registrar via electronic medium all the documents that the Party intends to enter into evidence at the hearing along with an Index File. This may be done by the Party's representative or by the Party.

Transfer by electronic medium includes e-mail, DVD, CD, USB flash drive, external hard drive, or other means of electronic transfer as considered appropriate by the Secretary of the Commission, and does not include facsimile.

If a Party chooses to provide electronic documents by e-mail, the e-mail shall be sent to the Registrar, Office of the Secretary, at registrar@osc.gov.on.ca. The email and its attachments shall not exceed the size of 50MB. If the total size of the documents exceeds 50MB, then a DVD, CD, USB flash drive, external hard drive, or other means of electronic transfer as considered appropriate by the Secretary, should be used.

If a Party chooses to provide electronic documents by physical media such as a DVD, CD, USB flash drive or external hard drive, such device shall be sent to the Registrar, Office of the Secretary by registered mail, courier or by hand delivery to the following address:

Attention: Registrar, Office of the Secretary

Ontario Securities Commission

20 Queen Street West, 22nd Floor

Toronto, ON, M5H 3S8

When delivering documents to the Registrar, always specify the following: matter name, name of Party providing electronic documents, counsel and law firm for the Party (if applicable), and contact info and name for the person responsible for preparing the documents. When sending multiple physical media or emails, always label each chronologically.

The documents and Index File must be provided to the Registrar no less than five business days before the commencement of the hearing.

3. Format for Electronic Documents

All documents (including text and image/picture documents) are to be provided as multi-page Portable Document Formatted (PDF) or PDF/A documents with embedded underlying Optical Character Recognition (OCR) text. For scanned documents, the PDF document must be processed using OCR software and the PDF must be searchable using full text searching. All submitted PDF documents must be PDF version 1.7 or later, with a scanned image resolution of 300 dpi. Documents must be accessible, readable and printable.

All documents must be produced free of computer viruses, malware, Trojan horses or other items of a destructive nature. If any such item is detected, the document will be rejected and deemed not to have been received. The Registrar will contact the Party, person or representative that submitted the document and request that the document be disinfected or recreated and resubmitted.

4. Alternative Document Formats

Any issues regarding the preparation of documents in the format described in this Protocol should be raised at an attendance before a Panel. For instance, a document may exist in a format which cannot be converted to a PDF. The Panel will determine what document formats are acceptable for the hearing.

If alternative document formats are permitted, the Registrar must be informed at least 10 business days before the commencement of the hearing to ensure that arrangements can be made to open and view the document in the hearing room.

5. Naming Convention for Electronic Documents

Each document will have a unique alphanumeric DocumentID, such as ABC000001, ABC000002, etc. No two documents can have the same name. In instances where disclosure has been made electronically between the Parties, the Parties may use the DocumentIDs used in that disclosure. During the e-hearing, a document will be referred to by its DocumentID or by its exhibit number if the document is marked as an exhibit by the Panel.

6. The Index File

The Index File provides details about the documents provided by a Party. The Index File is a document which is a comma delimited text file in “.csv” format (which can be created in Excel or other programs) that lists and describes all the documents that the Party intends to enter into evidence at the hearing (see Schedule 1 for an example of the Index File).

The Party providing the Index File will need to enter the relevant information into all of the mandatory fields in the Index File. In addition to the mandatory fields, optional fields should be completed wherever possible as a matter of best practice.

The Index File contains the following fields:

Column A – DocumentID – Mandatory field: The unique identifier used to name the PDF document.

Column B – Unitized Parent DocID – Mandatory field: If a document and its attachments are being provided, the DocumentID of the lead document (the parent document) must be entered for the parent document and each of the attachments (the child documents). See “Document Unitization” below.

Column C – Confidential Parent DocID – Mandatory field: If there is both a confidential version and redacted version of the same document, unitization is used to show that the documents are related. The DocumentID of the confidential document (the parent document) must be entered for the parent document and redacted document (the child document). See “Confidential and Redacted Documents” below.

Column D – Date – Optional field: The date of the document in mm/dd/yyyy format (if available). Note that partial dates are not accepted.

Column E – Description – Mandatory field: The Re: Line, title or short description of the document.

Column F – Type – Optional field: The type of document (e.g. contract, email, letter, etc.).

Column G – Author – Optional field: The name of the author(s). If the author is an individual, the name shall be inputted as “last name, first name”. If there are multiple authors, each author shall be separated by a semi colon.

Column H – Recipient – Optional field: The name of the recipient(s). If the recipient is an individual, the name shall be inputted as “last name, first name”. If there are multiple recipients, each recipient shall be separated by a semi colon.

Column I – Path – Mandatory field: The path is the DocumentID and followed by the document extension (e.g. ABC00001.pdf, ABC00020.xls).

Column J – Confidential – Mandatory field: Enter a “C” in this field if confidential treatment of the document is sought. See “Confidential and Redacted Documents” below.

Column K – Redacted – Mandatory field: Enter an “R” in this field if information has been redacted from the document. See “Confidential and Redacted Documents” below.

Column L – Format – Mandatory field: Enter the extension associated with the document (e.g. pdf, xls, mp3, wav).

Column M – Native Filename – Optional field: Enter the original filename of the document.

Column N – Themes – Optional field: This field can be used to identify a theme related to a document. For example, the theme may indicate a witness, subject or issue related to the document.

7. Confidential and Redacted Documents

Some documents will have two versions – a confidential version and a redacted version. If a document contains information that the Party providing it believes to be confidential, the Party must identify the document at the time the document is provided. A “C” suffix must be added to the DocumentID (name of document) in column “A” of the Index File (for example, ABC000104C). A “C” must also be entered in column “J” of the Index File. The redacted version of the document will have the same DocumentID with an R suffix assigned to it (e.g. ABC000104R). The Party must also specify that the document is redacted by entering an “R” in column “K” of the Index File.

Redactions must be in accordance with the Commission’s Practice Guideline (see sections 2(1) and 3).

If there is a confidential version and redacted version of the same document, both will be provided with the same exhibit number and are distinguished by the different suffixes in their respective DocumentIDs. Unitization is used to show that the confidential and redacted versions relate to the same document. The DocumentID of the confidential version is the Confidential Parent DocID and is entered in the Confidential Parent DocID Field (Column “C” of the Index File) for the confidential document and redacted document.

Confidentiality and redactions will be considered by the Panel when a Party seeks to enter the document into evidence. The Panel may agree or disagree with the Party’s position on confidentiality or redactions.

How to Redact a PDF

When redacting a PDF document, please ensure that the redaction includes **removing the embedded underlying OCR text**. Simply blacking out the text is not sufficient.

Various software products may be used to redact text from documents. Please consult your software’s manual for the specifics regarding how to redact and remove embedded underlying OCR text. As a general guideline:

- Use the software redaction tool to block out the confidential text,
- Finalize/burn-in all redactions,
- Ensure the underlying OCR text is removed,
- Re-OCR the document, and
- Review the document to ensure that the redacted text does not show up in the OCR.

8. Document Unitization

In some cases, individual documents are part of a family of related documents. For example, an email with its attached documents is referred to as a family. The email is referred to as the “parent” and the attachments are referred to as the “children”. Document unitization is necessary to preserve the relationship between the individual documents in the family and allows the family of documents to be marked together as one exhibit.

A Party providing a family of documents must identify each document in the family by entering the DocumentID for the parent document in the Unitized Parent DocID Field (Column “B” of the Index File) of the parent document and each of the children that are part of the family of documents (see Schedule 1 for an example).

In some instances, one or more documents included within a family of documents may be confidential and/or redacted. In this scenario, the Unitized Parent DocID (Column B of the Index File) and the Confidential Parent DocID (Column C of the Index File) must be filled out (see Schedule 1 for an example).

Schedule 1 - Sample Index File

Please note document must be saved in “.csv” format

Document ID	Unitized Parent Doc ID	Confidential Parent Doc ID	Date	Description	Type	Author	Recipient	Path	Confidential	Redacted	Format	Native Filename	Themes
ABC000001	ABC000001		13/06/2013	Affidavit of Joe Smith	Affidavit	Smith, Joe		ABC000001.pdf			pdf		Transaction 1
ABC000011	ABC000001		01/06/2013	Tab 1 - Resume of Joe Smith	Resume	Smith, Joe		ABC000011.pdf			pdf		Transaction 1
ABC000021	ABC000001		01/05/2013	Tab 2 - Share Price Analysis vs TSE Index	Report	Smith, Joe	Jones, Bob; Rose, Sherry	ABC000021.pdf			pdf		Transaction 1
ABC000051	ABC000001		23/04/2013	Tab 3 - Stock performance in North America 2010	Article			ABC000051.pdf			pdf		Transaction 1
ABC000066	ABC000001		01/01/2012	Tab 4 - Email titled "Please review analysis"	Email	Jones, Bob	Smith, Joe; Rose, Sherry	ABC000066.pdf			pdf		Transaction 1
ABC000081	ABC000001		12/01/2013	Tab 5 - Share Certificates for ABC issued to Fred Flint	Certificates			ABC000081.pdf			pdf		Transaction 1
ABC000101			01/06/2013	RE: Offer Price	Memo	Smith, Joe	Smith, Joe	ABC000101.pdf			pdf	Offerprice.pdf	Transaction 1
ABC000102C			01/06/2013	RE: Share Cap	Presentation	Jones, Bob		ABC000102C.pdf	C		pdf		
ABC000104C		ABC000104C	05/05/2013	List of Shares sold during period Jan to Feb 2013	Report			ABC000104C.pdf	C		pdf		Transaction 2
ABC000104R		ABC000104C	05/05/2013	List of Shares sold during period Feb to March 2013	Report			ABC000104R.pdf		R	pdf		Transaction 2
ABC000105	ABC000105			Email from Joe Smith dated February 2, 2013	Email			ABC000105.pdf			pdf		
ABC000106	ABC000105		26/04/2013	Email attachment offer price docs	Report			ABC000106.pdf			pdf		
ABC000110C	ABC000105	ABC000110C	01/01/2013	Email attachment Trend Analysis for period 2012-2013	Spreadsheet			ABC100110C.pdf	C		pdf		
ABC000110R	ABC000105	ABC000110C	01/01/2013	Email attachment Trend Analysis for period 2012-2013	Spreadsheet			ABC100110R.pdf		R	pdf		
ABCvideo1			05/04/2013	Video titled "Investment information for investors"	Video			ABCvideo1.mpg			mpg		
ABCaudio1			05/03/2013	Audio recording "Phone call to investor Bob Smith"	Audio			ABCaudio1.wav			wav		

**APPENDIX B
E-HEARING CHECKLIST FOR HEARING ON THE MERITS**

MATTER INFORMATION	
Matter Name	
Scheduled Dates for the Hearing on the Merits	
Name: (Staff/Counsel/Respondent)	Address: Phone: Email:
<p>A. PERMANENT I.T. EQUIPMENT SET-UP IN EACH HEARING ROOM</p> <p>Each hearing room is equipped with the following:</p> <ul style="list-style-type: none"> • For Staff: <ul style="list-style-type: none"> ○ One laptop with internet access at the podium and is connected to the A/V system. ○ One laptop with internet access at the litigators' table and is connected to the A/V system. • For Respondents: One laptop with internet access at the podium and is connected to the A/V system. All respondents will share the laptop at the podium to access the OSC Portal during the hearing. • Each Litigators' table and witness stand has a monitor connected to the A/V system to display content. 	
<p>B. TELEPHONE AND VIDEO-CONFERENCE SET-UP IN EACH HEARING ROOM</p> <p>Each hearing room is equipped to make outgoing calls only on the Telephone Conference System and the Video Conference System.</p>	
<p>C. ACCESS TO THE OSC PORTAL</p> <p>Software is installed on OSC laptops in the hearing rooms to enable the Parties to access the OSC Portal. The OSC Portal is a database on a closed network environment, which holds the hearing documents and Parties will retrieve documents from this database, open them and then display them on the A/V system in the hearing room.</p> <p><u>The OSC Portal can only be accessed on OSC laptops and is only for in hearing use.</u></p> <p>In the event a Party requires additional laptops beyond what is provided in the permanent I.T. equipment set-up (please see section A above), a request for an OSC laptop can be made. Please note in section H.</p>	
<p>D. PERSONAL LAPTOPS</p> <ul style="list-style-type: none"> i. A Respondent may use their own personal laptop with a cellular/mobile internet connection (e.g. rocket stick or mobile phone hotspot). Note that a personal laptop cannot be used to access the OSC Portal. ii. In the event a Respondent does not have their own cellular/mobile internet connection, a request for internet access can be made. Please note in section G. 	

E. ELECTRONIC HEARING BRIEF

I. All documents must be formatted pursuant to the Protocol for E-hearings (Protocol) in Appendix A of the Practice Guideline. The Index File and Hearing Brief documents must be provided to the Registrar 5 business days before the commencement of the Hearing on the Merits.

The **Index File** is a document which is a comma delimited text file in “.csv” format (which can be created in Excel or other programs) that lists and describes all the documents that will form part of the hearing brief. An example of the Index File is provided in Schedule I of the Protocol. Documents in the hearing brief shall be provided as separate searchable multi-page PDF (or PDF/A) documents (i.e. with embedded underlying optical character recognition (OCR) text data).

II. In the event that a Party cannot comply with the Protocol, the Party shall raise this with a Commissioner at an attendance and the Commissioner will determine if a suitable alternative should be followed.

In instances where a Party cannot provide the Index File as required by the Protocol, they must still provide an Index list of all their documents, specifying the name of the document, description of the document and its format to accompany their hearing brief documents.

F. E-HEARING DOCUMENT LOGISTICS

As set out above, the Protocol sets out the requirements for the format of documents in the hearing brief – separate searchable multi-page PDF (or PDF/A) documents.

In some instances, a document may exist in a different format which cannot be converted to a PDF. In such circumstances, the Registrar must be informed at least 10 business days before the commencement of the hearing to ensure that arrangements can be made to open and view the document in the hearing room.

The following is the information to provide to the Registrar if an alternative document format is being used:

If Documents Cannot be Provided in PDF Format fill out the following information on the right hand side.

Alternative document formats (including paper) will be discussed with a Commissioner at an attendance and the Commissioner will determine if a suitable alternative should be followed.

(1) In Paper.

- (a) **Provide an Index List** indicating, Name of the Document; Description of the Document; Date of the Document.
- (b) Total Number of Documents: _____
- (c) Total Number of Pages: _____

(2) If Electronic.

- (a) **Provide an Index List** indicating, Name of the Document; Description of the Document, Document Format; and file size.
- (b) Specify Format (Example: Excel, jpeg, mp3)

G. I.T. EQUIPMENT SET-UP AND OSC PORTAL TRAINING SESSION

The Registrar will confirm I.T. equipment set-up and OSC Portal Training Sessions based on the Parties' availability and hearing room availability. Please provide a list of dates and times of your availability.

Date: _____ Time: _____

Date: _____ Time: _____

H. INDIVIDUALS PARTICIPATING IN THE HEARING ON THE MERITS

For example: Jane Smith, Law Clerk

Name: Role:	OSC Laptop: Yes <input type="checkbox"/> No <input type="checkbox"/> Internet access: Yes <input type="checkbox"/> No <input type="checkbox"/>	Your own laptop: Yes <input type="checkbox"/> No <input type="checkbox"/> Internet access: Yes <input type="checkbox"/> No <input type="checkbox"/>
Name: Role:	OSC Laptop: Yes <input type="checkbox"/> No <input type="checkbox"/> Internet access: Yes <input type="checkbox"/> No <input type="checkbox"/>	Your own laptop: Yes <input type="checkbox"/> No <input type="checkbox"/> Internet access: Yes <input type="checkbox"/> No <input type="checkbox"/>
Name: Role:	OSC Laptop: Yes <input type="checkbox"/> No <input type="checkbox"/> Internet access: Yes <input type="checkbox"/> No <input type="checkbox"/>	Your own laptop: Yes <input type="checkbox"/> No <input type="checkbox"/> Internet access: Yes <input type="checkbox"/> No <input type="checkbox"/>

I. E-HEARING WITNESS LOGISTICS

Total Number of Witnesses	
----------------------------------	--

1. IN PERSON

Witness Name:	Date:	Time:	Navigational Control: Yes <input type="checkbox"/> No <input type="checkbox"/>
Witness Name:	Date:	Time:	Navigational Control: Yes <input type="checkbox"/> No <input type="checkbox"/>
Witness Name:	Date:	Time:	Navigational Control: Yes <input type="checkbox"/> No <input type="checkbox"/>
Witness Name:	Date:	Time:	Navigational Control: Yes <input type="checkbox"/> No <input type="checkbox"/>
Witness Name:	Date:	Time:	Navigational Control: Yes <input type="checkbox"/> No <input type="checkbox"/>
Witness Name:	Date:	Time:	Navigational Control: Yes <input type="checkbox"/> No <input type="checkbox"/>

2. BY VIDEO-CONFERENCE

The OSC video system is set up to make outgoing calls only. You must provide the Registrar with the contact name at the video conference facility, the contact phone number and I.P. address. OSC I.T. staff will test in advance of the hearing day and assist with establishing the connection on the day of the testimony.

Please indicate if you need to display documents to the remote witness. The method of sharing document display with a remote witness will depend on the technology capabilities of the remote site.

In the alternative, the remote witness can be provided with a hard copy of the documents ahead of time.

Witness Name:	Date: Time:	Location: Document Sharing: Yes <input type="checkbox"/> No <input type="checkbox"/>	Facility contact name: Facility phone no.: Facility I.P address:
Witness Name:	Date: Time:	Location: Document Sharing: Yes <input type="checkbox"/> No <input type="checkbox"/>	Facility contact name: Facility phone no.: Facility I.P address:
Witness Name:	Date: Time:	Location: Document Sharing: Yes <input type="checkbox"/> No <input type="checkbox"/>	Facility contact name: Facility phone no.: Facility I.P address:
Witness Name:	Date: Time:	Location: Document Sharing: Yes <input type="checkbox"/> No <input type="checkbox"/>	Facility contact name: Facility phone no.: Facility I.P address:

5.1.4 Amendments to NI 81-102 Investment Funds

**AMENDMENTS TO
NATIONAL INSTRUMENT 81-102 INVESTMENT FUNDS**

1. ***National Instrument 81-102 Investment Funds is amended by this Instrument.***
2. ***Section 9.4 is amended by***
 - (a) ***replacing “third” wherever it occurs with “second”, and***
 - (b) ***in paragraph (4)(a), replacing “fourth” with “third”.***
3. ***Section 10.4 is amended by replacing “three” wherever it occurs with “two”.***
4. (a) Except in British Columbia and Saskatchewan, this Instrument comes into force on the later of November 14, 2017 or, in the event that the amendments made to National Instrument 24-101 *Institutional Trade Matching and Settlement* come into force after November 14, 2017, the date on which such amendments come into force.
- (b) For the purposes of paragraph (a), “amendments to National Instrument 24-101 *Institutional Trade Matching and Settlement*” means amendments made to National Instrument 24-101 *Institutional Trade Matching and Settlement* published on April 27, 2017 to facilitate the shortening the standard settlement cycle for equity and long-term debt market trades in Canada from 3 days after the date of a trade to 2 days after the date of a trade.

5.1.5 Amendments to NI 81-104 Commodity Pools

**AMENDMENTS TO
NATIONAL INSTRUMENT 81-104 COMMODITY POOLS**

1. ***National Instrument 81-104 Commodity Pools is amended by this Instrument.***
2. ***Section 6.3 is amended by replacing “three” with “two”.***
3.
 - (a) Except in British Columbia and Saskatchewan, this Instrument comes into force on the later of November 14, 2017 or, in the event that the amendments made to National Instrument 24-101 *Institutional Trade Matching and Settlement* come into force after November 14, 2017, the date on which such amendments come into force.
 - (b) For the purposes of paragraph (a), “amendments to National Instrument 24-101 *Institutional Trade Matching and Settlement*” means amendments made to National Instrument 24-101 *Institutional Trade Matching and Settlement* published on April 27, 2017 to facilitate the shortening the standard settlement cycle for equity and long-term debt market trades in Canada from 3 days after the date of a trade to 2 days after the date of a trade.

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:

Excel Global Balanced Asset Allocation ETF
Excel Global Growth Asset Allocation ETF
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated
October 30, 2017

Received on November 2, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Excel Funds Management Inc.

Project #2591976

Issuer Name:

Faircourt Split Trust
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus (NI 44-101) dated
November 2, 2017

NP 11-202 Preliminary Receipt dated November 2, 2017

Offering Price and Description:

Offering: \$●

● Preferred Securities ● Units

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

TD Securities Inc.

Canaccord Genuity Corp.

GMP Securities L.P.

Raymond James Ltd.

Desjardins Securities Inc.

Echelon Wealth Partners Inc.

Industrial Alliance Securities Inc.

Mackie Research Capital Corporation

Manulife Securities Incorporated

Promoter(s):

N/A

Project #2689532

Issuer Name:

Faircourt Split Trust
Principal Regulator – Ontario

Type and Date:

Amended and restated to Preliminary Short Form
Prospectus (NI 44-101) dated November 3, 2017

NP 11-202 Preliminary Receipt dated November 3, 2017

Offering Price and Description:

Offering: \$5,008,818

302,100 Preferred Securities 302,100 Units

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

TD Securities Inc.

Canaccord Genuity Corp.

GMP Securities L.P.

Raymond James Ltd.

Desjardins Securities Inc.

Echelon Wealth Partners Inc.

Industrial Alliance Securities Inc.

Mackie Research Capital Corporation

Manulife Securities Incorporated

Promoter(s):

N/A

Project #2689532

Issuer Name:

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

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

Type and Date:

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

Received on November 6, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Invesco Canada Ltd.

Project #2636650

Issuer Name:

Redwood Behavioral Opportunities Fund
Redwood Emerging Markets Dividend Fund
Redwood Global Total Return Bond Portfolio
Redwood Pension Class
Redwood U.S. Preferred Share Fund
Redwood Unconstrained Bond Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated October 31, 2017

NP 11-202 Preliminary Receipt dated November 6, 2017

Offering Price and Description:

Series A Securities and ETF Securities

Underwriter(s) or Distributor(s):

Redwood Asset Management Inc.

Promoter(s):

Redwood Asset Management Inc.

Project #2690436

Issuer Name:

AGFiQ Enhanced Core Canadian Equity ETF
AGFiQ Enhanced Core Emerging Markets Equity ETF
AGFiQ Enhanced Core International Equity ETF
AGFiQ Enhanced Core US Equity ETF
AGFiQ Global Equity Rotation ETF
AGFiQ MultiAsset Allocation ETF
AGFiQ MultiAsset Income Allocation ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated November 2, 2017
NP 11-202 Receipt dated November 6, 2017

Offering Price and Description:

Units @ net asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

AGF Investments Inc.

Project #2680517

Issuer Name:

Brompton Lifeco Split Corp.
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus (NI 44-102) dated October 27, 2017
NP 11-202 Receipt dated October 31, 2017

Offering Price and Description:

\$250,000,000

Preferred Shares and Class A Shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2684534

Issuer Name:

Counsel All Equity Portfolio
Counsel Balanced Portfolio
Counsel Balanced Portfolio Class
Counsel Canadian Dividend
Counsel Canadian Dividend Class
Counsel Canadian Growth
Counsel Canadian Value
Counsel Conservative Portfolio
Counsel Conservative Portfolio Class
Counsel Fixed Income
Counsel Global Dividend
Counsel Global Real Estate
Counsel Global Small Cap
Counsel Global Trend Strategy
Counsel Growth Portfolio
Counsel Growth Portfolio Class
Counsel High Yield Fixed Income
Counsel Income Managed Portfolio
Counsel International Growth
Counsel International Value
Counsel Managed High Yield Portfolio
Counsel Managed Portfolio
Counsel Managed Yield Portfolio
Counsel Money Market
Counsel Regular Pay Portfolio
Counsel Retirement Accumulation Portfolio
Counsel Retirement Foundation Portfolio
Counsel Retirement Income Portfolio
Counsel Retirement Preservation Portfolio
Counsel Short Term Bond
Counsel U.S. Growth
Counsel U.S. Value
Counsel World Managed Portfolio
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated October 27, 2017
NP 11-202 Receipt dated November 1, 2017

Offering Price and Description:

Series A, F, C, B, F5, FT, I, IB, IT, T and Private Wealth I securities @ net asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2672281

Issuer Name:

TD Global Balanced Opportunities Fund
TD U.S. Dividend Growth Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
October 30, 2017
NP 11-202 Receipt dated November 2, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

TD Investment Services Inc. (for Investor Series and e-
Series Units)

TD Waterhouse Canada Inc.(for W-Series)

Promoter(s):

TD Asset Management Inc.

Project #2640477

Issuer Name:

Financial 15 Split Corp.
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus (NI 44-102) dated November 2,
2017
NP 11-202 Receipt dated November 3, 2017

Offering Price and Description:

\$300,000,000
Preferred Shares
Class A Shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2679500

Issuer Name:

iShares Canadian Financial Monthly Income ETF
iShares Equal Weight Banc & Lifeco ETF
iShares Premium Money Market ETF
iShares Short Duration High Income ETF (CAD-Hedged)
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated October 30, 2017
NP 11-202 Receipt dated October 31, 2017

Offering Price and Description:

Common Units and Advsiior Class Units @ Net Asset Value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2676827

Issuer Name:

iShares Gold Bullion ETF
iShares Silver Bullion ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated October 30, 2017
NP 11-202 Receipt dated November 1, 2017

Offering Price and Description:

Hedged units and non-hedged units @ net asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2679846

Issuer Name:

Manulife Multifactor Canadian SMID Cap Index ETF
Manulife Multifactor U.S. Small Cap Index ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated November 6, 2017
NP 11-202 Receipt dated November 6, 2017

Offering Price and Description:

Unhedged Units and Hedged Units @ Net Assets Value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Manulife Asset Management Limited

Project #2674360

Issuer Name:

Next Edge AHL Fund
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated November 3, 2017
NP 11-202 Receipt dated November 6, 2017

Offering Price and Description:

Class A Units, Class F Units, Class H Units, Class J Units,
Class K Units, Class L Units and Class M Units @ net
asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Next Edge Capital Corp.

Project #2681640

NON-INVESTMENT FUNDS

Issuer Name:

AQTWM, Inc.
Principal Regulator – Alberta (ASC)

Type and Date:

Amendment dated October 30, 2017 to Preliminary Long Form Prospectus dated October 6, 2017
NP 11-202 Preliminary Receipt dated October 31, 2017

Offering Price and Description:

C\$* – 6,190,477 Common Shares
Price: C\$* per Common Share

Underwriter(s) or Distributor(s):

TD Securities Inc.
Canaccord Genuity Corp.
RBC Dominion Securities Inc.
AltaCorp Capital Inc.
National Bank Financial Inc.
GMP Securities L.P.
Peters & Co. Limited

Promoter(s):

–

Project #2681726

Issuer Name:

EnWave Corporation
Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Prospectus dated October 31, 2017
NP 11-202 Preliminary Receipt dated October 31, 2017

Offering Price and Description:

\$* – * Offered Units
Price: \$1.05 per Offered Unit

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
CIBC World Markets Inc.
Haywood Securities Inc.
Industrial Alliance Securities Inc.
PI Financial Corp.
Raymond James Ltd.

Promoter(s):

–

Project #2688501

Issuer Name:

EnWave Corporation
Principal Regulator – British Columbia

Type and Date:

Amendment dated November 1, 2017 to Preliminary Short Form Prospectus dated October 31, 2017
NP 11-202 Preliminary Receipt dated November 1, 2017

Offering Price and Description:

\$8,400,000.00 – 8,000,000 Offered Units
Price: \$1.05 per Offered Unit

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
CIBC World Markets Inc.
Haywood Securities Inc.
Industrial Alliance Securities Inc.
PI Financial Corp.
Raymond James Ltd.

Promoter(s):

–

Project #2688501

Issuer Name:

NAV CANADA
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated November 2, 2017
NP 11-202 Preliminary Receipt dated November 2, 2017

Offering Price and Description:

MTN Program
\$750,000,000.00 General Obligation Notes

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
Laurentian Bank Securities Inc.

Promoter(s):

–

Project #2689453

Issuer Name:

QYOU Media Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 6, 2017
NP 11-202 Preliminary Receipt dated November 6, 2017

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Clarus Securities Inc.

Promoter(s):

–

Project #2690588

Issuer Name:

Steppe Gold Ltd.
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated November 2, 2017
NP 11-202 Preliminary Receipt dated November 3, 2017

Offering Price and Description:

\$* – * Common Shares
Price: \$* Per Offered Share

Underwriter(s) or Distributor(s):

Eight Capital
PI Financial Corp.
Echelon Wealth Partners Inc.

Promoter(s):

Matthew Wood
Project #2689951

Issuer Name:

Surge Energy Inc.
Principal Regulator – Alberta (ASC)

Type and Date:

Preliminary Short Form Prospectus dated November 1, 2017
NP 11-202 Preliminary Receipt dated November 1, 2017

Offering Price and Description:

\$40,000,000.00 – 5.75% Convertible Unsecured
Subordinated Debentures
Due December 31, 2022
Price: \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

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

Promoter(s):

–
Project #2687683

Issuer Name:

The Hypothecary Corporation
Principal Regulator – Quebec

Type and Date:

Preliminary Short Form Prospectus dated November 3, 2017
NP 11-202 Preliminary Receipt dated November 3, 2017

Offering Price and Description:

\$60,000,000.00
7% Unsecured Convertible Debenture Units
(60,000 Units at a price of \$1,000.00 per Unit)
Price: \$1,000.00 per Unit

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Beacon Securities Limited
Cormark Securities Inc.
Echelon Wealth Partners Inc.
Eight Capital
PI Financial Corp.

Promoter(s):

–
Project #2689818

Issuer Name:

Aphria Inc. (formerly, Black Sparrow Capital Corp.)
Principal Regulator – Ontario

Type and Date:

Final Short Form Prospectus dated November 1, 2017
NP 11-202 Receipt dated November 1, 2017

Offering Price and Description:

\$80,000,125.00 – 11,034,500 Common Shares

Underwriter(s) or Distributor(s):

Clarus Securities Inc.
Cormark Securities Inc.
Canaccord Genuity Corp.
PI Financial Corp.

Promoter(s):

–
Project #2683818

Issuer Name:

Canadian Imperial Bank of Commerce
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated November 3, 2017
NP 11-202 Receipt dated November 6, 2017

Offering Price and Description:

\$5,000,000,000.00 – Medium Term Notes (Principal at Risk
Structured Notes)

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Desjardins Securities Inc.
Industrial Alliance Securities Inc.
Laurentian Bank Securities Inc.
Manulife Securities Incorporated
National Bank Financial Inc.
Richardson GMP Limited
Raymond James Ltd.

Promoter(s):

–

Project #2683201

Issuer Name:

Emblem Corp. (formerly Saber Capital Corp.)
Principal Regulator – Ontario

Type and Date:

Final Short Form Prospectus dated October 30, 2017
NP 11-202 Receipt dated October 31, 2017

Offering Price and Description:

\$12,000,030.00 Offering of Units
(6,857,160 Units at a price of \$1.75 per Unit)
– and –

\$15,000,000.00 of 8.0% Convertible Unsecured
Debentures due in 2020
(15,000 Debentures at a price of \$1,000 per Debenture)

Underwriter(s) or Distributor(s):

Eight Capital
Canaccord Genuity Corp
Echelon Wealth Partners Inc.
GMP Securities L.P.

Promoter(s):

–

Project #2684928

Issuer Name:

Chartwell Retirement Residences
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated October 31, 2017
NP 11-202 Receipt dated November 1, 2017

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2676084

Issuer Name:

Excellon Resources Inc.
Principal Regulator – Ontario

Type and Date:

Final Short Form Prospectus dated November 2, 2017
NP 11-202 Receipt dated November 2, 2017

Offering Price and Description:

\$13,250,000.00 – 6,625,000 Units

Underwriter(s) or Distributor(s):

Cantor Fitzgerald Canada Corporation
PI Financial Corp.
Cormark Securities Inc.
Desjardins Securities Inc.
Maison Placements Canada Inc.

Promoter(s):

–

Project #2685375

Issuer Name:

Cronos Group Inc.
Principal Regulator – Ontario

Type and Date:

Final Short Form Prospectus dated November 3, 2017
NP 11-202 Receipt dated November 3, 2017

Offering Price and Description:

\$15,000,000.75 – 4,761,905 Common Shares
Price: \$3.15 per Share

Underwriter(s) or Distributor(s):

PI Financial Corp.
Canaccord Genuity Corp.

Promoter(s):

Alan Friedman

Project #2686060

Issuer Name:

Green Rise Capital Corporation
Principal Regulator – Ontario

Type and Date:

Final CPC Prospectus (TSX-V) dated October 31, 2017
NP 11-202 Receipt dated November 1, 2017

Offering Price and Description:

MINIMUM OFFERING: \$227,500.00 (2,275,000 Common
Shares)

MAXIMUM OFFERING: \$300,000.00 (3,000,000 Common
Shares)

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Vincent Narang

Project #2678241

Issuer Name:

Restaurant Brands International Inc.
Principal Regulator – Ontario

Type and Date:

Amendment dated October 27, 2017 to Final Shelf
Prospectus dated December 9, 2015
NP 11-202 Receipt dated October 31, 2017

Offering Price and Description:

\$1,325,000,000.00 – Common Shares

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2426953

Issuer Name:

Source Energy Services Ltd.
Principal Regulator – Alberta (ASC)

Type and Date:

Final Short Form Prospectus dated October 31, 2017
NP 11-202 Receipt dated November 1, 2017

Offering Price and Description:

\$25,050,000.00 – 3,000,000 Common Shares
Price \$8.35 per Common Share

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Canaccord Genuity Corp.
Cormark Securities Inc.
Peters & Co. Limited
GMP Securities L.P.

Promoter(s):

–

Project #2683998

Issuer Name:

Stelco Holdings Inc.
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated November 2, 2017
NP 11-202 Receipt dated November 2, 2017

Offering Price and Description:

\$200,000,000.00 – (* Common Shares)
Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

Goldman Sachs Canada Inc.
BMO Nesbitt Burns Inc.
Credit Suisse Securities (Canada), Inc.
J.P. Morgan Securities Canada Inc.
Scotia Capital Inc.
TD Securities Inc.
National Bank Financial Inc.

Promoter(s):

–

Project #2678797

Issuer Name:

TMAC Resources Inc.
Principal Regulator – Ontario

Type and Date:

Final Short Form Prospectus dated November 2, 2017
NP 11-202 Receipt dated November 2, 2017

Offering Price and Description:

\$20,351,520.00 – 2,907,360 Common Shares

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
Sprott Capital Partners a division of Sprott Private Wealth LP
TD Securities Inc.
Canaccord Genuity Corp.
Echelon Wealth Partners Inc.
GMP Securities L.P.
National Bank Financial Ltd.
RBC Dominion Securities Inc.

Promoter(s):

–

Project #2686534

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Pending Surrender)	Guardian Capital Management LP	Portfolio Manager and Exempt Market Dealer	October 30, 2017
Voluntary Surrender	Stephenson & Company Capital Management Inc.	Investment Fund Manager, Exempt Market Dealer and Portfolio Manager	November 1, 2017
New Registration	Inovestor Asset Management Inc.	Portfolio Manager	November 6, 2017

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Cease Trading Order	8979	Decision.....	8966
Carrie Arran Resources Inc.		National Bank Financial Ltd.	
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CI Investments Inc.		Notice of Adoption	8981
Decision	8958	Rules and Policies.....	9009
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Sven Holdings Inc.

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Wells Fargo Securities, LLC

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