

The Ontario Securities Commission

OSC Bulletin

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 CSA Staff Notice 13-315 (Revised) – Securities Regulatory Authority Closed Dates 2018



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA Staff Notice 13-315 (Revised) *Securities Regulatory Authority Closed Dates 2018**

December 12, 2017

We have a review system for prospectuses (including long form, short form and mutual fund prospectuses), prospectus amendments, pre-filings, and waiver applications. It is described in National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions (NP 11-202)*.

Under NP 11-202, a filer that receives a receipt from the principal regulator will be deemed to have a receipt in each passport jurisdiction where the prospectus was filed. However, the principal regulator's receipt will only evidence that the Ontario Securities Commission (OSC) has issued a receipt if the OSC is open on the date of the principal regulator's receipt and has indicated that it is "clear for final". If the OSC is not open on the date of the principal regulator's receipt, the principal regulator will issue a second receipt that evidences that the OSC has issued a receipt on the next day that the OSC is open.

The following is a list of the closed dates of the securities regulatory authorities for 2018 and January 2019. Issuers should note these dates in structuring their affairs.

1. Saturdays and Sundays (all)
2. Monday, January 1 (all)
3. Tuesday, January 2 (QC)
4. Monday, February 12 (BC)
5. Monday, February 19 (AB, SK, MB, ON, NB, NS)
6. Friday, February 23 (YT)
7. Monday, March 19 (NL)
8. Friday, March 30 (all)
9. Monday, April 2 (BC, MB, QC, NB, NS, PE, YT, NT)
10. Monday, April 23 (NL)
11. Monday, May 21 (all)
12. Thursday, June 21 (YT, NT)
13. Monday, June 25 (QC, NL)
14. Monday, July 2 (all)
15. Monday, July 9 (NU, NL)
16. Wednesday, August 1 (NL**)
17. Friday, August 3 (SK)
18. Monday, August 6 (all except QC, NL, PE, YT)
19. Friday, August 17 (PE)
20. Monday, August 20 (YT)
21. Monday, September 3 (all)
22. Monday, October 8 (all)
23. Monday, November 12 (all except AB, ON, QC)
24. Friday, December 21 (NT)
25. Monday, December 24 (QC, NT)

26. Monday, December 24 after 12:00 p.m. (NB, PE, NS), after 1:00 p.m. (BC, YT), after 3:00 p.m. (SK, NU)
27. Tuesday, December 25 (all)
28. Wednesday, December 26 (all)
29. Thursday, December 27 (NT)
30. Friday, December 28 (NT)
31. Monday, December 31 (QC, NT)
32. Monday, December 31 after 12:00 p.m. (NB), after 1:00 p.m. (BC), after 3:00 p.m. (SK, NU)
33. Tuesday, January 1, **2019** (all)
34. Wednesday, January 2, **2019** (QC)

* Bracketed information indicates those jurisdictions that are closed on the particular date.

**Weather permitting, otherwise observed on the first following acceptable weather day, such determination made on morning of holiday.

1.1.2 **CSA Staff Notice 23-320 Consideration of the Markets in Financial Instruments Directive (MiFID II) Unbundling Requirements on the Regulatory Requirements in Canada**



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA Staff Notice 23-320
Consideration of the Markets in Financial Instruments Directive (MiFID II)
Unbundling Requirements on the Regulatory Requirements in Canada

December 14, 2017

Staff of the Canadian Securities Administrators (**Staff** or **we**) have monitored developments relating to the unbundling of research inducements from trading fees under MiFID II (the **MiFID II unbundling requirements**) which are expected to be effective on January 3, 2018. Since the summer of 2016, Staff conducted consultations with key industry participants and other regulatory authorities to better understand their views and to assess the potential impact of the MiFID II unbundling requirements on the current Canadian regulatory regime under National Instrument 23-102 *Use of Client Brokerage Commissions* (**NI 23-102**). Staff are publishing this Notice to provide a description of the work completed to date and next steps, as well as Staff's view if any changes to NI 23-102 are required as a result of the MiFID II unbundling requirements.

Background

On April 7, 2016, the European Commission released a Delegated Directive, which, among other things, proposed a complete separation of research and trading fees charged to clients by investment firms, commonly known as "unbundling of commissions". The new requirements are expected to apply to all European Union (**EU**) and third country investment firms providing investment services or activities in the EU.¹

In Canada, the use of client brokerage commissions is governed by NI 23-102. NI 23-102 and its Companion Policy 23-102CP set out requirements pertaining to brokerage transactions involving client brokerage commissions that are directed to a dealer in return for the provision of order execution goods and services or research goods and services. The payment for research and order execution can be bundled into a single transaction commission, and may be done pursuant to a commission sharing agreement.

Consultations with industry and other regulatory authorities

Staff consulted with asset managers, dealers, pension plans and other regulatory authorities. The discussions were constructive and contributors expressed significant interest in the expected MiFID II unbundling requirements and the impact, if any, on regulatory requirements in Canada. Among other things, industry participants focused on possible operational issues and impacts given their respective level of business with affected European based firms. We obtained feedback on whether the MiFID II unbundling requirements were consistent with the current Canadian regulatory regime, to help Staff determine if any changes would be required.

NI 23-102 and the MiFID II unbundling requirements

It is Staff's view that the expected MiFID II unbundling requirements do not create an immediate need to amend the current regulatory regime in Canada. Based on information available to date, Staff have concluded that changes to NI 23-102 are unnecessary at this time, since the MiFID II requirements will not directly conflict with NI 23-102.

Staff's view is that the current Canadian regulatory regime provides flexibility with respect to disclosing and describing the nature of commission arrangements.² Furthermore, the Canadian regulatory regime clarifies that commission arrangements could be for bundled services and that they could be both formal as well as informal.³ Thus, it is Staff's view that when a market participant is obliged to comply with both MiFID II and NI 23-102, if the market participant complies with MiFID II, then the market participant could also comply with NI 23-102. Compliance with MiFID II also does not appear to create any additional requirements for market participants that are subject to NI 23-102.

¹ See s. 1.1 of the Delegated Directive.

² See NI 23-102 s. 4.1(1)(a)(ii).

³ See Companion Policy 23-102CP *Use of Client Brokerage Commissions*, s.4.1.

Next steps

We will continue to monitor developments relating to the MiFID II unbundling requirements and consider any further changes that may impact our current view. For additional information and guidance on the MiFID II unbundling requirements, the European Securities and Markets Authority, which is responsible for ensuring MiFID II implementation, maintains a Questions and Answers document to promote common supervisory approaches and practices in the application of all aspects of MiFID II.

The Questions and Answers document can be found at:

https://www.esma.europa.eu/sites/default/files/library/esma35-43-349_mifid_ii_qas_on_investor_protection_topics.pdf

Questions with respect to this Notice may be referred to:

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1.1.3 CSA Staff Notice 21-320 Update: National Instrument 21-101 Marketplace Operation and Related Companion Policy – Dealing with Government Debt Transparency



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA Staff Notice 21-320
*Update: National Instrument 21-101 Marketplace Operation
and
Related Companion Policy –
Dealing with Government Debt Transparency*

December 14, 2017

Introduction

Section 8.1 of National Instrument 21-101 – *Marketplace Operation (NI 21-101)* requires marketplaces and inter-dealer bond brokers trading government debt securities to provide order and trade information to an information processor (IP), as required by the IP. These requirements have been in NI 21-101 since it was adopted in 2001, but at that time it was determined they would not be implemented immediately. NI 21-101 was later amended to provide time-limited exemptions from the government debt transparency requirements, which were extended on several occasions. The current exemption expires on January 1, 2018.

Staff (**we**) of the Canadian Securities Administrators (**CSA**) do not propose extending the exemption further. Despite this, the expiry will not have any immediate effect, as the obligation is to report “as required by the IP” and there is, at present, no IP that has established requirements relating to reporting order or trade information for government debt securities.

Subject to obtaining the necessary approvals, we will publish for comment a proposed framework for mandatory post-trade transparency of trades in government debt securities (the **Proposed Framework**). The Proposed Framework will include a proposal that an IP be designated or recognized for government debt securities and propose amendments to NI 21-101 and related Companion Policy 21-101CP. We anticipate publishing the Proposed Framework for comment in the first quarter of 2018.

Questions

If you have any questions about this notice, please contact any of the following CSA staff:

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1.2 Notices of Hearing

1.2.1 Aurora Cannabis Inc. and CanniMed Therapeutics Inc. – ss. 104, 127

FILE NO.: 2017-71

**IN THE MATTER OF
AURORA CANNABIS INC.**

AND

**IN THE MATTER OF
CANNIMED THERAPEUTICS INC.**

NOTICE OF HEARING

Sections 104 and 127 of the *Securities Act*, RSO 1990, c S.5

PROCEEDING TYPE: Application for Transactional Proceeding

HEARING DATE AND TIME: December 11, 2017 at 11:30 a.m.

LOCATION: 20 Queen Street West, 17th Floor, Toronto, Ontario

PURPOSE

The purpose of this proceeding is to consider the Application filed by Aurora Cannabis Inc. dated December 4, 2017, in respect of a request for (i) an order granting exemptive relief from the requirements set forth in section 2.28.1 of NI 62-104, and (ii) an order to cease trade the shareholder rights plan agreement between CanniMed Therapeutics Inc. and Computershare Investor Services Inc. dated November 28, 2017.

The hearing set for the date and time indicated above is the first attendance in this proceeding, as described in subsection 7(1) of the Commission's *Practice Guideline*.

REPRESENTATION

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

FAILURE TO ATTEND

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

FRENCH HEARING

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

AVIS EN FRANÇAIS

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

Dated at Toronto this 8th day of December, 2017

"Robert Blair"
Grace Knakowski
Secretary to the Commission

For more information

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

1.5 Notices from the Office of the Secretary

1.5.1 Aurora Cannabis Inc. and CanniMed Therapeutics Inc.

**FOR IMMEDIATE RELEASE
December 8, 2017**

**AURORA CANNABIS INC. AND
CANNIMED THERAPEUTICS INC.,
File No. 2017-71**

TORONTO – On December 8, 2017, the Commission issued a Notice of Hearing pursuant to Sections 104 and 127 of the *Securities Act*, RSO 1990, c S.5 to consider the Application filed by Aurora Cannabis Inc. dated December 4, 2017, in respect of a request for (i) an order granting exemptive relief from the requirements set forth in section 2.28.1 of NI 62-104, and (ii) an order to cease trade the shareholder rights plan agreement between CanniMed Therapeutics Inc. and Computershare Investor Services Inc. dated November 28, 2017.

The hearing set for the date and time indicated above is the first attendance in this proceeding, as described in subsection 7(1) of the Commission's *Practice Guideline*.

The hearing will be held on December 11, 2017 at 11:30 a.m. at 20 Queen Street West, 22nd Floor, Toronto, Ontario.

A copy of the Notice of Hearing dated December 8, 2017 and the Application dated December 4, 2017 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.2 Aurora Cannabis Inc. and CanniMed Therapeutics Inc.

**FOR IMMEDIATE RELEASE
December 8, 2017**

**AURORA CANNABIS INC. AND
CANNIMED THERAPEUTICS INC.,
File No. 2017-71**

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

A copy of the Order dated December 8, 2017 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 RBC Global Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – A mutual fund that invests passively in a portfolio consisting of the six largest Canadian banks by tracking an index named in its investment objectives granted relief from the concentration restriction in NI 81-102.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.1(1), 19.1.

August 29, 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
RBC GLOBAL ASSET MANAGEMENT INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the RBC Canadian Bank Yield Index ETF (the **Fund**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for exemptive relief (the **Exemption Sought**) relieving the Fund from subsection 2.1(1) of National Instrument 81-102 – *Investment Funds (NI 81-102)*, which prohibits a mutual fund from purchasing a security of an issuer, entering into a specified derivatives transaction or purchasing an index participation unit if, immediately after the transaction, more than 10% of the net assets of the mutual fund, taken at market value at the time of the transaction, would be invested in securities of any issuer (the **Concentration Restriction**).

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

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

Interpretation

Terms defined in National Instrument 14-101 – *Definitions*, MI 11-102 and National Instrument 81-102 – *Investment Funds (NI 81-102)* have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is registered as an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer under the securities legislation of each of the Jurisdictions, is registered as an investment fund manager in each of British Columbia, Ontario, Québec and Newfoundland and Labrador and is also registered in Ontario as a commodity trading manager. The head office of the Filer is in Toronto, Ontario.
2. The Fund will be an exchange traded fund organized and governed by the laws of the province of Ontario.
3. The Fund will be subject to NI 81-102, subject to any exemptions therefrom that may be granted by the securities regulatory authorities.
4. The Fund is subject to National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)*.
5. The Fund filed a preliminary long-form prospectus dated July 20, 2017 (the **Prospectus**) with the securities regulatory authority in each of the Jurisdictions. The Ontario Securities Commission issued a receipt for the Prospectus on July 20, 2017.
6. The Fund will be a reporting issuer under the laws of all of the Jurisdictions.
7. Units of the Fund will be (subject to satisfying the Toronto Stock Exchange's (the **TSX**) original listing requirements) listed on the TSX.
8. The investment objective of the Fund is to seek to replicate, to the extent possible and before fees and expenses, the performance of a portfolio of Canadian bank stocks. Currently, the Fund seeks to track the Solactive Canada Bank Yield Index (the **Index**) (or any successor thereto).
9. The investment strategy of the Fund is to invest in and hold the constituent securities of the Index in substantially the same proportion as they are reflected in the Index or securities intended to replicate the performance of the Index.
10. The Fund wishes to be able to invest in a portfolio of the six largest banks in Canada (each, a **Bank**, and collectively, the **Banks**), determined by market capitalization, such that immediately after a purchase, more than 10% of the Fund's NAV may be invested in any one Bank for the purposes of determining compliance with the Concentration Restriction. The Index methodology selects, and the Fund will invest in, Banks weighted based on their indicative annual dividend yields such that the two highest dividend yielding Banks each receive a 1/4 weight, the next two highest dividend yielding Banks each receive a 1/6 weight, and the two lowest dividend yielding Banks each receive a 1/12 weight. Initially, it is expected that the Fund will invest in common shares of Royal Bank of Canada, The Toronto-Dominion Bank, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, Bank of Montreal and National Bank of Canada.
11. The investment objective and investment strategy of the Fund, as well as the risk factors associated therewith, including concentration risk, are and will be disclosed in the prospectus of the Fund, as may be amended from time to time.
12. The common shares of the Banks are listed on the TSX.
13. The Banks are among the largest public issuers in Canada.
14. The common shares of the Banks are some of the most liquid equity securities listed on the TSX and are less likely to be subject to liquidity concerns than the securities of other issuers.
15. The liquidity of the common shares of the Banks is also evidenced by the markets for options in connection therewith. A liquid market for options on the common shares of the Banks is provided by the Montreal Exchange.
16. Given the composition of the Fund's portfolio, it would be impossible for the Fund to achieve its investment objective and pursue its investment strategy without obtaining relief from the Concentration Restriction.
17. The units of the Fund are highly liquid securities, as designated brokers act as intermediaries between investors and the Fund, standing in the market with bid and ask prices for the units of the Fund to maintain a liquid market for the units of the Fund.

Decisions, Orders and Rulings

18. The Fund is not subject to National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*.
19. The majority of trading in units of the Fund will occur in the secondary market.
20. Neither the Filer nor the Fund is in default of securities legislation in any of the Jurisdictions. The Filer is applying for the Exemption Sought for the purposes of greater certainty with respect to the pursuit of its investment strategy.
21. The Exemption Sought is sought to permit the Fund to purchase common shares of the Banks or enter into specified derivative transactions in connection therewith such that, immediately after the transaction more than 10% of its NAV would be invested in common shares of one or more Banks for the purposes of determining compliance with the Concentration Restriction.

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 is that the Exemption Sought is granted, provided that:

- (a) the investment in the Banks is made in accordance with the Fund's investment objectives and investment strategies;
- (b) the Fund's investment strategies disclose that the Fund will invest in the Banks in the stated fixed percentages described in paragraph 10 of this Decision;
- (c) the Fund's investment strategies disclose that the Fund's portfolio will be rebalanced quarterly; and
- (d) the Fund includes in its final prospectus (i) disclosure regarding this decision under the heading "Exemptions and Approvals" and (ii) a risk factor regarding the concentration of the Fund's investments in the Banks and the risks associated therewith.

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

2.1.2 Algoma Central Corporation

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions— Exemption from the extension take up requirements in subsection 2.32(4) of National Instrument 62-104 Take-Over Bids and Issuer Bids— an issuer conducting an issuer bid requires relief from the requirement not to extend its issuer bid if all terms and conditions are met unless the issuer first takes up all securities validly deposited and not withdrawn under the issuer bid – the issuer will comply with the U.S. regime in connection with the issuer bid – requested relief granted, subject to conditions.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, ss. 2.32(4), 6.1.

December 7, 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
ALGOMA CENTRAL CORPORATION
(the “Filer”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the “**Legislation**”) that, in connection with the proposed purchase by the Filer of a portion of its issued and outstanding common shares (the “**Shares**”) pursuant to a formal issuer bid commenced on November 10, 2017 (the “**Offer**”), the Filer be exempt from the requirement set out in subsection 2.32(4) of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) that the Offer not be extended if all of the terms and conditions of the Offer have been complied with or waived, unless the Filer first takes up all Shares deposited under the Offer and not withdrawn (the “**Exemption Sought**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has given notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador.

Interpretation

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

Representations

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

1. The Filer is a corporation governed by the *Canada Business Corporations Act*.

2. The head office of the Filer is located at 63 Church Street, Suite 600, St. Catharines, ON L2R 3C4.
3. The Filer is a reporting issuer in each of the provinces of Canada and the Shares are listed for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “ALC”. The Filer is not in default of any requirement of the securities legislation in any of the jurisdictions in which it is a reporting issuer.
4. The authorized share capital of the Filer consists of an unlimited number of Shares and an unlimited number of preferred shares issuable in series. As at November 10, 2017, there were 38,913,733 Shares and no preferred shares issued and outstanding.
5. On November 9, 2017, the last full trading day prior to the date of the announcement of the Offer, the closing price of the Shares on the TSX was \$13.75. Based on such closing price, the Shares had an aggregate market value of approximately \$535,063,828.75 on such date.
6. On November 10, 2017, the Filer made the Offer by way of a modified “Dutch auction” procedure in the manner described below within a range of not less than \$13.75 and not more than \$14.75 per Share (the “**Price Range of Shares**”) for an aggregate Purchase Price (as defined below) not to exceed \$20 million.
7. The Filer will fund the purchase of Shares pursuant to the Offer, together with the fees and expenses of the Offer, from cash on hand and borrowed funds.
8. Holders of Shares (collectively, the “**Shareholders**”) wishing to tender to the Offer may do so in one of two ways:
 - (a) by making auction tenders (“**Auction Tenders**”) pursuant to which they agree to sell a specified number of Shares to the Filer, at a specified price per Share within the Price Range of Shares (an “**Auction Price**”); or
 - (b) by making purchase price tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the purchase price per Share to be determined by the Auction Tenders (the “**Purchase Price Tenders**”).
9. Shareholders may make multiple Auction Tenders, but not in respect of the same Shares (i.e. Shareholders may tender different Shares at different prices, but cannot tender the same Shares at different prices). Shareholders may make both an Auction Tender and a Purchase Price Tender, but not in respect of the same Shares. In both the case of Auctions Tenders and Purchase Price Tenders, Shareholders may tender less than all of their Shares.
10. The Filer will determine the purchase price payable per Share (the “**Purchase Price**”) by taking into account the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders and the Auction Prices specified by Shareholders depositing Shares pursuant to Auction Tenders. For the purpose of determining the Purchase Price, Shares deposited pursuant to a Purchase Price Tender will be deemed to have been deposited at a price of \$13.75 per Share (which is the minimum price per Share under the Offer). The Purchase Price will be the lowest price per Share that enables the Filer to purchase the maximum number of Shares validly deposited and not properly withdrawn pursuant to the Offer having an aggregate Purchase Price not to exceed \$20 million.
11. Any Shareholder that owns fewer than 100 Shares (an “**Odd-Lot Holder**”) and tenders all of such Shareholder’s Shares pursuant to an Auction Tender at or below the Purchase Price or makes a Purchase Price Tender will be considered to have made an “**Odd-Lot Tender**”.
12. If the aggregate Purchase Price for Shares validly deposited and not withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders would result in an aggregate Purchase Price in excess of \$20 million, then such deposited shares will be purchased as follows:
 - (a) first, the Filer will purchase all Shares tendered at or below the Purchase Price by Odd Lot Holders at the Purchase Price; and
 - (b) second, the Filer will purchase Shares at the Purchase Price on a *pro rata* basis according to the number of Shares deposited or deemed to be deposited at a price equal to or less than the Purchase Price by the depositing Shareholders, less the number of Shares purchased from Odd Lot Holders. All Auction Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional Shares.
13. As of the date hereof, to the knowledge of the Filer and its directors and officers, after reasonable inquiry, no director or officer of the Filer, no associate or affiliate of a director or officer of the Filer, no insider of the Filer (other than a director or officer) and no person or company acting jointly or in concert with the Filer, has indicated any present intention to deposit any of such person’s Shares pursuant to the Offer.

14. All Shares purchased by the Filer pursuant to the Offer (including Shares tendered at Auction Prices below the Purchase Price) will be purchased at the Purchase Price and payable in cash. All payments to Shareholders will be subject to deduction of applicable withholding taxes.
15. All Shares tendered to the Offer and not taken up will be returned to the appropriate Shareholders.
16. Assuming the Offer is fully subscribed:
 - (a) if the Purchase Price is determined to be \$13.75, being the minimum Purchase Price under the Offer, the minimum number of Shares that will be purchased by the Filer is 1,454,545, representing approximately 3.7% of the Filer's issued and outstanding Shares as at November 10, 2017; and
 - (b) if the Purchase Price is determined to be \$14.75, being the maximum Purchase Price under the Offer, the minimum number of Shares that will be purchased by the Filer is 1,355,932, representing approximately 3.5% of the Filer's issued and outstanding Shares as at November 10, 2017.
17. The Offer is subject to the provisions of the United States regulation entitled Regulation 14E adopted under the *Securities Exchange Act of 1934* ("**Regulation 14E**").
18. Shareholders who do not accept the Offer will continue to hold the same number of Shares owned before the Offer and their proportionate Share ownership will increase following completion of the Offer.
19. The Filer may wish to extend the Offer without first taking up all of the Shares deposited and not withdrawn under the Offer if the aggregate Purchase Price for Shares validly tendered pursuant to Auction Tenders and Purchase Price Tenders is less than \$20 million. Pursuant to subsection 2.32(4) of NI 62-104, an issuer may not extend an issuer bid if all the terms and conditions of the issuer bid have been complied with or waived unless the issuer first takes up all the securities deposited and not withdrawn under the issuer bid.
20. Under Regulation 14E, the Filer must promptly pay for all Shares deposited pursuant to the Offer at the time of expiry of the Offer. Regulation 14E does not provide for extensions of the Offer in the manner required by subsection 2.32(4) of NI 62-104.
21. The Filer is relying on the exemption from the formal valuation requirements applicable to issuer bids under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") set out in subsection 3.4(b) of MI 61-101 (the "**Liquid Market Exemption**").
22. There was a "liquid market" for the Shares, as such term is defined in MI 61-101, as of the date of the making of the Offer because:
 - (a) there is a published market for the Shares (i.e. the TSX);
 - (b) during the 12 months before November 10, 2017, being the date on which the Offer was publicly announced:
 - i. the number of issued and outstanding Shares was at all times at least 5,000,000 (excluding Shares beneficially owned, or over which control or direction was exercised, by related parties and securities that were not freely tradeable);
 - ii. the aggregate trading volume of Shares on the TSX was at least 1,000,000 Shares;
 - iii. there were at least 1,000 trades in the Shares on the TSX; and
 - iv. the aggregate value of the trades in the Shares on the TSX was at least \$15,000,000; and
 - (c) the market value of the Shares on the TSX, as determined in accordance with MI 61-101, was at least \$75,000,000 for October 2017, being the calendar month preceding the calendar month in which the Offer was publicly announced.
23. The Filer has also obtained, on a voluntary basis, a liquidity opinion (the "**Liquidity Opinion**") from GMP Securities L.P. ("**GMP**") to the effect that a liquid market for the Shares existed as of November 10, 2017, and that it is reasonable to conclude that, following the completion of the Offer, there will be a market for Shareholders who do not tender their Shares pursuant to the Offer that is not materially less liquid than the market that existed before the making of the Offer. As set out in the issuer bid circular relating to the Offer dated November 10, 2017 (the "**Circular**"), based on the liquid market test set out above and the Liquidity Opinion, the Filer determined that it is reasonable to conclude that,

following the completion of the Offer, there will be a market for holders of Shares who do not tender their Shares pursuant to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

24. The board of directors of the Filer have determined that the Offer is in the best interests of the Filer and the Shareholders.
25. The Circular:
- (a) discloses the mechanics for the take-up of, and payment for, Shares as described herein;
 - (b) explains that, by tendering Shares at the lowest price in the Price Range of Shares under an Auction Tender or by making a Purchase Price Tender, a Shareholder can reasonably expect that the Shares so tendered will be purchased at the Purchase Price, subject to proration and other terms of the Offer as specified herein;
 - (c) discloses that the Filer has applied for the Exemption Sought;
 - (d) discloses the manner in which an extension of the Offer will be communicated to Shareholders;
 - (e) discloses that Shares deposited pursuant to the Offer may be withdrawn at any time prior to the expiry of the Offer;
 - (f) discloses the facts supporting the Filer's reliance on the Liquid Market Exemption, including the Liquidity Opinion; and
 - (g) includes the disclosure prescribed by applicable securities laws with respect to issuer bids.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) the Filer takes up and pays for Shares deposited pursuant to the Offer and not withdrawn, in each case, in the manner described above and as set out in the Circular;
- (b) the Filer is eligible to rely on the Liquid Market Exemption; and
- (c) the Filer complies with the requirements of Regulation 14E in respect of the Offer.

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

2.1.3 Invesco Canada Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief to remove Exemption Expiry Date from Prior Decision to permit a senior loan fund to continue to borrow cash up to an amount equal to 10% of NAV as a temporary measure to accommodate requests for the redemption of units of the fund – relief needed due to longer settlement times of senior loans – relief subject to numerous conditions – National Instrument 81-102 Investment Funds.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.6(a)(i), 19.1.

December 7, 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
INVESCO CANADA LTD.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) varying the decision issued to the Filer on June 17, 2016 (the “**Prior Decision**”). The Prior Decision is attached as Schedule “A”. The variation requested is to remove the Exemption Expiry Date (as defined herein) from the Prior Decision (the “**Exemption Sought**”).

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Northwest Territories, Nunavut and Yukon.

Representations

The decision is based on the facts set out under “Representations” in the Prior Decision and the following facts represented by the Filer:

1. The Prior Decision provides exemptive relief from subparagraph 2.6(a)(i) of National Instrument 81-102 to permit the Invesco Floating Rate Income Fund (formerly, the Trimark Floating Rate Income Fund) (the “**Fund**”) to borrow cash in an amount that does not exceed 10% of its net asset value, as a temporary measure to accommodate requests for redemptions of units of the Fund. The Prior Decision expires December 17, 2017, 18 months after the date of the Prior Decision (the “**Exemption Expiry Date**”).
2. The Filer wishes to amend the Prior Decision by removing the Exemption Expiry Date from the Prior Decision.

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3. The Fund continues to be faced with the possibility of redemption of units at any time which the Filer must settle in accordance with the standard settlement time for a unitholder redemption, and there remains a concern that the Fund will, on a short-term basis, notwithstanding any cash and other liquid investments it holds, be required to borrow an amount which exceeds the five percent threshold stipulated by Section 2.6(a) of National Instrument 81-102 beyond the Exemption Expiry Date and into the foreseeable future.
4. All other conditions under the Prior Decision continue to apply to the Exemption Sought.

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.

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

Schedule "A"

June 17, 2016

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
INVESCO CANADA LTD.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") for an exemption, pursuant to Section 19.1 of National Instrument 81-102 *Investment Funds* ("**NI 81-102**"), from subparagraph 2.6(a)(i) of NI 81-102 to permit Trimark Floating Rate Income Fund (the "**Fund**") to borrow cash in an amount that does not exceed 10% of its net asset value, as a temporary measure to accommodate requests for redemptions of units of the Fund (the "**Exemption Sought**").

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Northwest Territories, Nunavut and Yukon.

Interpretation

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

The following terms shall also have the following meanings:

Designated Counterparty means a person or company, or the direct or indirect parent company of such person or company, whose securities have a "designated rating" as defined in National Instrument 44-101 – *Short Form Prospectus Distributions*.

Drawdown Period means any period of time during which the Fund has outstanding borrowings greater than 5% of the Fund's net asset value.

Unitholder means a beneficial and registered holder of a Unit.

Units means the units of the Fund, and Unit means one of them.

Representations

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

1. The Filer, a corporation incorporated under the laws of the province of Ontario, which has its head office in Toronto, is the manager, trustee and portfolio manager of the Fund.
2. The Filer is not in default of any securities legislation in any of the jurisdictions in Canada.
3. The Fund is: (a) an open-ended mutual fund trust established under the laws of the province of Ontario whose securities are offered for sale to the general public under a simplified prospectus filed in every jurisdiction in Canada (the **Prospectus**); (b) a reporting issuer in every jurisdiction of Canada; and (c) not in default of any securities legislation in any jurisdiction in Canada.
4. The Fund is subject to and complies with NI 81-102, subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities.
5. The investment objective of the Fund is to seek to generate a high level of current income by investing primarily in floating rate debt instruments (also known as senior loans) of issuers located anywhere in the world.
6. The Fund has disclosure in the Prospectus that the Fund invests primarily in floating rate debt instruments of issuers rated below investment grade, or if not rated, deemed to be below investment grade. Part A of the Prospectus describes Senior Loan Risk, which is included as a primary risk factor of the Fund. In the explanation of Senior Loan Risk, the Filer highlights that senior loans may have longer than normal settlement periods, and that such settlement periods exceed T+ 3.
7. The Fund invests primarily in a portfolio of senior floating rate loans which are generally rated at or below BB+ by Standard & Poors, or Ba1 or less by Moody's Investor Services, Inc., or a similar rating by a designated rating organization (as defined in NI 44-101).
8. The Filer has access to quotations with bid-ask spreads from the major broker-dealers active in the senior loan market, allowing the Filer to monitor and assess the liquidity of the portfolio assets and the market as a whole. The Filer actively monitors earnings reports, price movements and bid-ask spreads of the Fund's portfolio as part of its active management, and monitors compliance to the investment strategy in real-time. The Fund's portfolio of senior loans is actively monitored by the Filer, and the Filer processes all information available to it as part of its daily portfolio management activities.
9. In addition to the ongoing monitoring of the markets and the Fund portfolio assets described above, each individual investment goes through a fundamental credit analysis (qualitative and quantitative), which includes an analysis of the possible downside of the investment, which may be referred to as stress tests, before the actual investment. These analyses will include, amongst other things:
 - (a) revenue/EBITDA projections and sensitivity analysis including break-even point;
 - (b) margin projections and sensitivity analysis;
 - (c) impact of interest rates on cash flows;
 - (d) free cash flow analysis; and
 - (e) any other specific analysis appropriate for a particular sector and/or investment.
10. Because they are secured against specific collateral of the borrower, senior loans offer a higher likelihood of recovery in the event of a borrower default compared to equivalently rated unsecured high yield bonds. In addition, senior loans have a higher priority claim relative to other debt instruments, increasing the chances of recovery in the event of bankruptcy or reorganization.
11. The vast majority of sales of senior loans between the Fund and a Designated Counterparty will be subject to the standard terms and conditions for par / near par trade confirmations published by the Loan Syndications and Trading Association (the "**Terms**"), which Terms are binding on the parties to the transaction and do not contain any "outs" for force majeure or the stress or dislocation of the senior loan market (the foregoing does not apply in the rare case of a distressed loan).
12. During any Drawdown Period, the purchaser that will be interacting with the Fund with respect to a senior loan will always be a dealer that is a Designated Counterparty.
13. When selecting senior loans, the Filer uses a fundamental analysis to evaluate the investment opportunities of each issuer. When monitoring the risk associated with portfolio investments, the Filer considers whether the Fund is over or

under represented in a specific industry sector. The Fund's investments are typically held until maturity but may be sold if attractive opportunities arise.

14. The Fund may invest in other financial instruments that may have economic characteristics similar to floating rate debt instruments. The Fund will typically seek to hedge its 80% or more non-Canadian dollar currency exposure to the Canadian dollar, but has the discretion to hedge less than 80%.
15. Currently, approximately 10% of the Fund's portfolio is comprised of cash and/or securities that will settle within three business days. The Filer plans to continue this practice for the medium term, but has the discretion not to do so.
16. The net asset value per Unit of each class of the Fund is calculated and published daily in the financial press and on the Filer's website at www.invesco.ca.
17. The Fund may make monthly distributions of income, and if monthly distributions are made such distributions would be funded through the net assets of the Fund and not through borrowings.
18. As trustee and manager, the Filer is entitled to receive a fixed annual management fee from each series of Units. Such annual management fees will be calculated as a fixed percentage of the net asset value of the applicable series of Units.
19. The Filer believes that the senior loans that are or will be held by the Fund can be liquidated in an orderly fashion given the size and depth of the overall senior loan market. However, as the time it will take the Fund to settle a senior loan's disposition is typically longer than that of equity securities, the Filer has determined that it is in the best interests of investors for the Fund to have the ability to use a temporary overdraft facility from time to time with a value of up to 10% of its net asset value to assist, if necessary, in meeting redemption requests.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) the Fund does not make a distribution to Unitholders where that distribution would impair the ability of the Fund to repay the funds borrowed under the overdraft facility;
- (b) the Fund's next renewal prospectus or amendment to prospectus to be filed in connection with the continuous distribution of Units discloses the maximum percentage of assets of the Fund that the borrowing may represent, the Fund's intended use of the amounts borrowed under the overdraft facility, the material terms of the overdraft facility and the risks arising from the borrowing under the overdraft facility; and
- (c) the Fund may only borrow cash in excess of 5% of net asset value if all of the following conditions are satisfied:
 - (i) after giving effect to the borrowing, the outstanding amount of all borrowings of the Fund does not exceed 10% of the net asset value of the Fund;
 - (ii) the Fund has entered into a fully binding agreement with a Designated Counterparty(s) to sell a senior loan(s) in order to satisfy redemption requests, but the settlement period on the senior loan(s) exceeds three days;
 - (iii) the amount of cash that the Fund borrows does not exceed the amount of cash that it will receive in respect of the sale of the senior loan(s) referred to in paragraph (d)(ii) above; and
 - (iv) the Fund has sold all of the securities in its portfolio, other than senior loans, and has used all of its available cash in order to satisfy redemption requests.

The Exemption Sought expires on a date that is 18 months after the date of this decision.

"Vera Nunes "
Manager
Investment Funds and Structured Products
Ontario Securities Commission

2.1.4 Freedom International Brokerage Company et al.

Headnote

Under paragraph 4.1(1)(a) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual acts as an officer, partner or director of another registered firm that is not an affiliate of the first-mentioned firm. The Filers have sought relief from that prohibition. Each of the firms employing an individual as a registered representative is an owner of the second registered firm and entitled to appoint a director to its board. The individual representatives will have sufficient time to adequately serve both firms. The potential for conflicts of interest is significantly reduced compared to other similar arrangements because the second firm operates as an inter-dealer bond broker and does not compete with any of the shareholder firms. The filers have policies in place to handle potential conflicts of interest. Relief from the prohibition has been granted.

Applicable Legislative Provisions

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

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1, 13.4, 15.1.

December 8, 2017

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

AND

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

AND

IN THE MATTER OF
FREEDOM INTERNATIONAL BROKERAGE COMPANY
(Freedom)

AND

BMO NESBITT BURNS INC. (NBI) AND MICHAEL FISHER

AND

TD SECURITIES INC. (TDSI) AND BRADLEY ALLAN PEDERSON

AND

MERRILL LYNCH CANADA (ML) AND JOHN ALEXANDER MCARTHUR

DECISIONS

Background

The regulator in the Principal Jurisdiction (the **Decision Maker**) has received a joint application from Freedom, NBI, TDSI and ML (each a **Filer**) for decisions under the securities legislation of the Principal Jurisdiction (the **Legislation**), pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), providing for the following exemptions (collectively, the **Exemptions Sought**):

- (a) an exemption from the requirement contained in paragraph 4.1(1)(a) of NI 31-103 to allow NBI to permit Mr. Michael Fisher to act as a dealing representative of NBI while also acting as a director of Freedom (the **NBI Exemption Sought**);

- (b) an exemption from the requirement contained in paragraph 4.1(1)(a) of NI 31-103 to allow TDSI to permit Mr. Bradley (Allan) Pederson to act as a dealing representative of TDSI while also acting as a director of Freedom (the **TDSI Exemption Sought**); and
- (c) an exemption from the requirement contained in paragraph 4.1(1)(a) of NI 31-103 to allow ML to permit Mr. John (Alexander) McArthur to act as a dealing representative of ML while also acting as a director of Freedom (the **ML Exemption Sought**).

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

- (a) the Ontario Securities Commission (the **OSC**) is the principal regulator for this joint application;
- (b) in the case of the NBI Exemption Sought, NBI has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of the provinces and territories of Canada (collectively, the **Jurisdictions**) other than the Principal Jurisdiction;
- (c) in the case of the TDSI Exemption Sought, TDSI has provided notice that section 4.7(1) of MI 11-102 is intended to be relied upon in each of the Jurisdictions other than the Principal Jurisdiction; and
- (d) in the case of the ML Exemption Sought, ML has provided notice that section 4.7(1) of MI 11-102 is intended to be relied upon in each of the Jurisdictions other than the Principal Jurisdiction and Nunavut.

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 each of the Filers insofar as such facts relate to the corresponding Filer:

Freedom

1. Freedom is an unlimited liability company incorporated under the laws of Nova Scotia.
2. The principal regulator of Freedom is the OSC because Freedom's principal office is located in Toronto, Ontario.
3. Freedom is registered as an exempt market dealer in Ontario and Québec, and has been approved as an inter-dealer bond broker by the Investment Industry Organization of Canada (**IIROC**).
4. As an inter-dealer bond broker, Freedom provides an integrated voice and electronic brokerage service to its clients in accordance with the requirements of IIROC Dealer Member Rule 2100 *Inter-Dealer Bond Brokerage Systems (Rule 2100)*.
5. Pursuant to Rule 2100, all of Freedom's clients are typically Canadian investment dealers, Canadian chartered banks and/or an affiliated entity.
6. As an inter-dealer bond broker, Freedom acts as an agent for its customers in allowing a customer to buy and/or sell domestic and international corporate and government bonds, derivatives and other related securities (collectively, **Debt Securities**) to another customer of Freedom.
7. Freedom never acts as principal in effecting a trade with a client (i.e., Freedom only matches an order by a buyer with a seller and vice versa).
8. Freedom is owned (i) indirectly by a wholly-owned subsidiary of BGC Partners Inc. (**BGC**), a leading global brokerage company servicing the financial and real estate markets with its head office in London, England, and (ii) directly by, or indirectly by a wholly-owned subsidiary of, NBI, CIBC World Markets Inc., ML, RBC Dominion Securities Inc., Scotia Capital Inc. and TDSI (collectively, the **Shareholders**).
9. The board of directors of Freedom (the **Board**) consists of five representatives from BGC and one representative from each of the other Shareholders for a total of 11 directors. The members of the Board do not receive any compensation for acting as a director of Freedom.

Decisions, Orders and Rulings

10. BGC and the other Shareholders have entered into a unanimous shareholders agreement which effectively limits the ability of the directors of Freedom to oversee the operations of Freedom and imposes restraints on what Freedom can do without shareholder approval.
11. None of NBI, TDSI, or ML (each a **Shareholder-Dealer**) is an affiliate of Freedom.

Shareholder-Dealers

12. NBI and TDSI are each, among other things, an investment dealer in all of the Jurisdictions, and is each a member of IIROC. NBI is indirectly owned by the Bank of Montreal (**BMO**) and TDSI is directly owned by The Toronto-Dominion Bank.
13. ML is, among other things, an investment dealer in all of the Jurisdictions except Nunavut, and is a member of IIROC. ML is indirectly owned by Bank of America Corporation.
14. The principal regulator of each Shareholder-Dealer is the OSC because each Shareholder-Dealer's principal office is located in Toronto, Ontario.
15. Mr. Fisher is a director of Freedom and is NBI's representative on the Board. NBI now wants to register him as a dealing representative of NBI in all of the Jurisdictions.
16. Mr. Fisher is currently a Managing Director and head of BMO's and NBI's Fixed Income group which are involved in (i) buying and selling Debt Securities for institutional investors, (ii) analyzing current market conditions, and (iii) implementing decisions to yield positive returns / profits for such institutional clients.
17. Recently, BMO has reorganized its Fixed Income and Commodities group, and Mr. Fisher's role will be expanded such that part of his duties may, in the future, include contact with NBI's clients and providing back-up support when other NBI team members are absent. As a result, NBI wants to register Mr. Fisher as a dealing representative of NBI in all of the Jurisdictions.
18. Mr. Pederson is registered as a dealing representative of TDSI in Ontario, and TDSI wants to appoint Mr. Pederson as its representative on the Board.
19. Mr. Pederson is currently a Managing Director and Head of Canadian Rates Trading, Sales and Government Finance of TDSI.
20. Mr. McArthur is a dealing representative of ML in Ontario, Québec, Alberta and British Columbia, and ML wants to appoint Mr. McArthur as its representative on the Board.
21. Mr. McArthur is currently Managing Director and Head of Fixed Income Trading of ML.
22. Each Shareholder-Dealer uses the services of Freedom to effect trades of Debt Securities on behalf of their clients from time to time.

Dual Registration

23. Because each of Mr. Fisher, Mr. Pederson, and Mr. McArthur (each a **Representative**) has extensive knowledge about fixed income securities and the marketplace in which Freedom operates, Freedom wants each Representative to be a director of Freedom and a member of its Board. Appointing the Representatives to be directors of Freedom will help Freedom remain competitive and be responsive to its clients' interests.
24. Each Shareholder-Dealer has determined that its Representative is the appropriate person to sit on the Board and that it does not have another individual that is not registered in the Jurisdictions who has the necessary expertise.
25. Each Representative will be supervised by the applicable Shareholder-Dealer.
26. The day-to-day operations of Freedom are carried out by the executive management and employees of Freedom. The Representatives will not have any role in the day-to-day operations of Freedom.
27. No Representative or Shareholder-Dealer will have access to Freedom's systems, which access would enable the Representative or Shareholder-Dealer to influence the actions of a client of Freedom to the benefit of that Representative or Shareholder-Dealer in relation to a trade.

28. At no time will the interests of any Shareholder-Dealer be favoured over the other clients of Freedom as a result of the Representative of that Shareholder-Dealer being a member of Freedom's Board.
29. It is anticipated that each Representative will spend between four to six hours per quarter on his duties as a director of Freedom.
30. The directors of Freedom are subject to a detailed policy governing conflicts of interest (the **Freedom Policy**). The Freedom Policy specifically addresses the situation where a Representative, that is a director appointed by a Shareholder-Dealer, has a conflict of interest or duty arising from the concurrent fiduciary duties he owes to Freedom and his Shareholder-Dealer.
31. The Freedom Policy proceeds from the principle that a Representative owes an unqualified fiduciary duty to Freedom. The Freedom Policy enforces that principle by providing that where a director or the Board identifies a conflict of interest, the Board will adopt a protocol for managing the conflict which must include provisions relating to:
 - (a) whether the conflicted director must withdraw from the Board meeting for the duration of any discussion on a relevant matter, and whether the Board may waive such a requirement;
 - (b) whether, in light of applicable law or other relevant circumstances, the conflicted director may vote in connection with any Board decision on that matter; and
 - (c) whether, subject to such restrictions as the Board may impose, the conflicted director may receive Board papers or other information which relates in any way to the subject-matter that gives rise to the conflict (the **Information**). Where the Board decides that the Representative may not receive the Information, and the Board further decides that the conflict of duty is of such nature or sensitivity that it is not appropriate for the conflicted Representative to be made aware of the nature of the Information, the Representative will not be notified of the nature of the Information.
29. To further protect Freedom, the Freedom Policy contains guidelines relating to:
 - (a) the circumstances in which the Information may be passed on by a director to the Shareholder-Dealer who nominated him;
 - (b) the right of Freedom to place an embargo on the Information which must not be passed on because of its sensitivity; and
 - (c) acceptance by each Shareholder-Dealer of the obligation of confidentiality in relation to any Information received.
30. Each of the Shareholder-Dealers has appropriate compliance and supervisory policies and procedures to deal with any conflicts of interest that may arise as a result of their Representative being a director of Freedom.
31. The potential for conflicts of interest or client confusion due to a Representative acting as a director of Freedom and a dealing representative of his Shareholder-Dealer is mitigated by the following:
 - (a) none of the Shareholder-Dealers competes with Freedom;
 - (b) members of the Board serve without remuneration;
 - (c) the Representatives will not be involved in the day-to-day operations of Freedom's operations;
 - (d) no Representative or Shareholder-Dealer will have access to Freedom's systems, which access would enable the Representative or Shareholder-Dealer to influence the actions of a client of Freedom to the benefit of that Representative or Shareholder-Dealer in relation to a trade; and
 - (e) at no time will Freedom favour the interests of any Shareholder-Dealer as a result of their Representative being a member of its Board.
32. None of the Filers is in default of securities, commodities or derivatives legislation in any Jurisdiction.
33. In the absence of the Exemptions Sought, each of the Shareholder-Dealers would be prohibited under paragraph 4.1(1)(a) of NI 31-103 from permitting its respective Representative to act as a dealing representative of the Shareholder-Dealer while also acting as a director of Freedom.

Decisions

The Decision Maker is satisfied that the following decisions meet the test set out in the Legislation for the Decision Maker to make the decisions.

The NBI Exemption Sought

The decision of the Decision Maker under the Legislation is that the NBI Exemption Sought is granted, provided that the circumstances described above, insofar as they relate to NBI and Freedom, remain in place.

The TDSI Exemption Sought

The decision of the Decision Maker under the Legislation is that the TDSI Exemption Sought is granted, provided that the circumstances described above, insofar as they relate to TDSI and Freedom, remain in place.

The ML Exemption Sought

The decision of the Decision Maker under the Legislation is that the ML Exemption Sought is granted, provided that the circumstances described above, insofar as they relate to ML and Freedom, remain in place.

“Pat Chaukos”

Deputy Director, Compliance & Registrant Regulation
Ontario Securities Commission

2.1.5 MD Financial Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from subsection 2.1(1) and paragraphs 2.2(1)(a), 2.5(2)(a) and (c) of National Instrument 81-102 Investment Funds to allow mutual funds to invest in ETFs in Canada and the United States, and to allow the top funds to pay brokerage commissions for the purchase and sale of the securities of the underlying ETFs – Underlying ETFs are subject to NI 81-102 or the United States Investment Company Act of 1940 – Investments in U.S. ETFs limited to 10% of net asset value – Relief subject to terms and conditions based on investment restrictions of NI 81-102 such that top funds cannot do indirectly via investment in underlying ETFs what they cannot do directly under NI 81-102.

Relief also granted from sections 2.3(f), 2.3(h), 2.5(2)(a) and 2.5(2)(c) of National Instrument 81-102 Mutual Funds to permit a mutual fund to use ETFs to invest up to 10 percent of its net assets, in aggregate, in gold and other physical commodities provided that no more than 2.5 percent of the mutual fund's net assets may be invested in any one commodity sector, other than gold and silver – ETFs will be traded on a Canadian or U.S. stock exchange – subject to 10 percent exposure to physical commodities, in aggregate, and certain conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.1(1), 2.2(1)(a), 2.3(f), 2.3(h), 2.5(2)(a) and (c), 19.1.

December 8, 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
MD FINANCIAL MANAGEMENT INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of mutual funds managed by the Filer, including any other future fund that may be established by the Filer (the **Funds**) for a decision (the **Exemption Sought**) under the securities legislation of the principal regulator (the **Legislation**):

- (a) revoking and replacing the Previous Decisions (defined below), and
- (b) exempting each Fund from the following provisions of National Instrument 81-102 *Investment Funds (NI 81-102)*:
 - a. subsection 2.1(1) (the **Concentration Restriction**) to permit each Fund to purchase securities of a Canadian Underlying ETF or enter into a specified derivatives transaction with respect to a Canadian Underlying ETF even though, immediately after the transaction, more than 10% of the net asset value (**NAV**) of the Fund would be invested, directly or indirectly, in securities of the Canadian Underlying ETF (the **Concentration Relief**);
 - b. paragraph 2.2(1)(a) (the **Control Restriction**) to permit each Fund to purchase securities of a Canadian or U.S. Underlying ETF even though, immediately after the purchase, the Fund would hold securities representing more than 10% of (i) the votes attaching to the outstanding voting securities

- of the Canadian or U.S. Underlying ETF, or (ii) the outstanding equity securities of the Canadian or U.S. Underlying ETF (the **Control Relief**);
- c. subsections 2.3(f) and (h) of NI 81-102 to permit the Funds to invest indirectly in physical commodities (in addition to gold which is permitted by subsection 2.3(e) of NI 81-102) through investments in Commodity ETFs (the **Commodity ETF Relief**);
 - d. paragraph 2.5(2)(a) to permit each Fund to invest in Underlying ETFs that do not offer securities under a simplified prospectus in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* and that may not be subject to NI 81-102; and
 - e. paragraph 2.5 (2)(c) to permit each Fund to invest in securities of U.S. Underlying ETFs and Commodity ETFs.

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

- (a) the Ontario Securities Commission is the principal regulator for the 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 all of the provinces and territories of Canada other than the Jurisdiction (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 81-102 have the same meaning if used in this decision, unless otherwise defined. In addition, the following terms as used in this decision have the following meanings:

Canadian Underlying ETF means an Underlying ETF that is, or will be, a reporting issuer in the provinces and territories of Canada in which its securities are, or will be, distributed, and that is not a Commodity ETF.

Commodity ETF means an Underlying ETF that is a Gold/Silver ETF or an Other Physical Commodity ETF.

Gold/Silver ETF means an Underlying ETF that has exposure to gold or silver, whether on an unlevered basis (**Unlevered Gold/Silver ETF**) or based on a multiple of 200% (**Leveraged Gold/Silver ETF**).

Other Physical Commodity ETF means an Underlying ETF that has exposure to one or more physical commodities other than gold or silver, on an unlevered basis.

U.S. Underlying ETF means an Underlying ETF that is not, or will not be, a reporting issuer in the provinces and territories of Canada and that is not a Commodity ETF.

Underlying ETF means an exchange-traded fund that is not an index participation unit (as that term is defined in NI 81-102) and that is traded on a stock exchange in Canada or the United States.

Representations

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

1. MD Financial is registered as a portfolio manager in each of the provinces and territories of Canada and is registered in Ontario in the category of exempt market dealer, commodity trading manager and investment fund manager. MD Financial is also registered as an investment fund manager in the provinces of Quebec and Newfoundland and Labrador. The head office of MD Financial is located in Ontario.
2. MD Financial manages two families of mutual funds that are each offered by simplified prospectus – being the MD family of mutual funds (primarily distributed by MD Management Limited) and the MDPIIM family of mutual funds, which are available to discretionary managed account clients of MD Financial through its division known as MD Private Investment Counsel (MDPIC). It may establish new mutual funds in the future, and the existing mutual funds in each such fund family, as well as any new mutual funds established by the Filer will be referred to herein as the **Funds**.
3. Neither the Filer nor the Funds are in default of any requirement of securities legislation in any Canadian jurisdiction.

4. Clients of MD Financial and MD Management Limited must be “qualified eligible clients”, which is defined primarily as physicians and their families who are members of the Canadian Medical Association, or clients who are sponsored by such members.

The Funds

5. The Funds are or will be open-end mutual fund trusts or mutual fund corporations that are organized and governed by the laws of the Province of Ontario. Each Fund distributes or will distribute its securities pursuant to a simplified prospectus prepared pursuant to NI 81-101 and Form NI 81-101F1 *Contents of Simplified Prospectus (Form 81-101F1)* and is governed by the provisions of NI 81-102, subject to any exemptions therefrom that have been, or may in the future be, granted by the securities regulatory authorities.
6. The Funds are or will be reporting issuers in each of the Jurisdictions.
7. Each Fund is or will be subject to National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)*.
8. The Funds may, from time to time, wish to invest in Underlying ETFs in accordance with the investment objectives.
9. The Filer is the investment fund manager to the Funds and may also be the portfolio adviser. The Filer engages third party portfolio managers for the Funds in its discretion.
10. The Filer obtained previous exemptions from the Jurisdictions in Decisions dated January 28, 2013 (the **2013 Decision**) and February 3, 2014 (the **February 2014 Decision**), which exempt certain of the Funds from subsections 2.3(f) and (h) of NI 81-102 to permit the Funds to invest indirectly in physical commodities (in addition to gold which is permitted by subsection 2.3(e) of NI 81-102) through investments in Commodity ETFs. The Filer was also granted relief from paragraphs 2.5(2)(a) and (c) of NI 81-102 to permit those certain Funds to invest in Commodity ETFs traded on a stock exchange in Canada or the United States.
11. The Filer also obtained a decision dated April 29, 2014 (the **April 2014 Decision** and together with the 2013 Decision and February 2014 Decision, the **Previous Decisions**) exempting the above-noted specified Funds from paragraphs 2.5(2)(a) and (c) of NI 81-102 to permit each of them to invest in three specified U.S. exchange traded funds.
12. Each of the Previous Decisions was granted on conditions that have been incorporated into this Decision in all material respects, with the changes inherent in the Exemption Sought regarding investments in Canadian Underlying ETFs and U.S. Underlying ETFs and to allow for all of the Funds to make such investments if the Filer or any portfolio manager of the Funds considers such investments are appropriate for the Funds.

The Underlying ETFs

13. The securities of an Underlying ETF will not meet the definition of index participation unit (**IPU**) in NI 81-102 because the only purpose of the Underlying ETF will not be to:
 - (i) hold the securities that are included in a specified widely quoted index in substantially the same proportion as those securities are reflected in that index; or
 - (ii) invest in a manner that causes the Underlying ETF to replicate the performance of that index.
14. The securities of an Underlying ETF are, or will be, listed on a recognized exchange in Canada or the United States and the market for them is, or will be, liquid because it is, or will be, supported by designated brokers. As a result, the Filer expects a Fund to be able to dispose of such securities through market facilities in order to raise cash, including to fund the redemption requests of its securityholders.
15. No Underlying ETF will hold more than 10% of its NAV in securities of another investment fund unless (i) the Underlying ETF is a clone fund, as defined in NI 81-102, (ii) the other investment fund is a money market fund, as defined in NI 81-102, or (iii) securities of the other investment fund are IPUs.
16. No Fund will pay management or incentive fees which to a reasonable person would duplicate a fee payable by an Underlying ETF for the same service.
17. Absent the Exemption Sought, an investment by a Fund in an Underlying ETF would be prohibited by paragraph 2.5(2)(a) of NI 81-102 because the Underlying ETFs do not offer securities under a simplified prospectus in accordance with NI 81-101, and in the case of the U.S. Underlying ETFs, are not subject to NI 81-102. An investment by a Fund in

an Underlying ETF would not qualify for the exception in paragraph 2.5(3)(a) of NI 81-102 because the securities of the Underlying ETF are not IPU's.

18. The Filer has concluded that it may not currently gain exposure for the Funds to applicable asset classes, sectors and/or markets entirely through existing Canadian investment fund alternatives or IPU's.

The Commodity ETFs

19. The Filer wishes to continue to make the investments provided for in the 2013 Decision and the February 2014 Decision in respect of the specified Funds, and wishes for these decisions to be revoked and replaced, to ensure that the relief is consolidated with the more flexible relief regarding investments in other Underlying ETFs and to enable the Filer to continue to rely on the relief on similar conditions to the 2013 Decision and the February 2014 Decision for the specified Funds notwithstanding that the previous decisions did not refer to the Filer being the only investment adviser to the Funds. The Filer wishes to expand the relief provided for in those Decisions to all of the Funds.

The Canadian Underlying Funds

20. Each Canadian Underlying ETF is, or will be, an open-ended mutual fund subject to NI 81-102, subject to any exemption therefrom that may be granted by the securities regulatory authorities.
21. Securities of each Canadian Underlying ETF are, or will be:
- (i) distributed pursuant to a long form prospectus prepared pursuant to NI 41-101 and Form 41-101F2 or, if it has received an exemption to do so, a simplified prospectus prepared pursuant to NI 81-101 and Form 81-101F1; and
 - (ii) listed on the Toronto Stock Exchange or another "recognized exchange" in Canada, as that term is defined in securities legislation.
22. Each Canadian Underlying ETF is, or will be, subject to NI 81-107 generally and in respect of conflict of interest matters to which NI 81-107 applies.

The U.S. Underlying ETFs

23. Each U.S. Underlying ETF is, or will be, a publicly offered mutual fund subject to the United States *Investment Company Act of 1940* (the **Investment Company Act**), whose securities are listed for trading on a stock exchange in the United States.
24. Absent the Exemption Sought, an investment by a Fund in a U.S. Underlying ETF would be prohibited by paragraph 2.5(2)(c) of NI 81-102 because such U.S. Underlying ETF is not a reporting issuer in the local jurisdiction.
25. The Filer submits that having the option to allocate a limited portion of each Fund's assets to U.S. Underlying ETFs will increase diversification opportunities and improve a Fund's overall risk/reward profile.
26. A key benefit of investing in the Underlying ETFs, including the U.S. Underlying ETFs, is improved portfolio diversification and potentially enhanced returns. For example:
- (i) an investment in the Underlying ETFs will provide the Funds with access to specialized knowledge, expertise and/or analytical resources of the investment adviser to the Underlying ETFs;
 - (ii) the Underlying ETFs provide a potentially better risk profile and improved liquidity/tradability than direct holdings of asset classes to which the Underlying ETFs provide exposure; and
 - (iii) the investment strategies of the U.S. Underlying ETFs offer significantly broader exposure to asset classes, sectors and markets than those available in the existing Canadian exchange-traded fund market.

The Concentration Relief and the Control Relief

27. An investment in a Canadian or U.S. Underlying ETF by a Fund is an efficient and cost effective alternative to administering one or more investment strategies similar to that of the Canadian or U.S. Underlying ETF.

Decisions, Orders and Rulings

28. An investment in a Canadian or U.S. Underlying ETF by a Fund should pose limited investment risk to the Fund because each Canadian or U.S. Underlying ETF will be subject to NI 81-102 or the Investment Company Act, subject to any exemption therefrom that may in the future be granted by the securities regulatory authorities.
29. Due to the potential size disparity between the Funds and the Canadian or U.S. Underlying ETFs, it is possible that a relatively small investment, on a percentage of NAV basis, by a relatively larger Fund in securities of a Canadian or U.S. Underlying ETF could result in such Fund holding securities representing more than 10% of (i) the votes attaching to the outstanding voting securities of the Canadian or U.S. Underlying ETF; or (ii) the outstanding equity securities of that Canadian or U.S. Underlying ETF, contrary to the Control Restrictions.
30. An investment by a Fund in securities of a Canadian or U.S. Underlying ETF will not qualify for the exemptions set out in:
 1. Paragraph 2.1(2)(d) of NI 81-102 from the Concentration Restriction; and
 2. Paragraph 2.2 (1.1) (b) of NI 81-102 from the Control Restriction;because the securities of the Underlying Canadian or U.S. ETFs are not IPU's.
31. The material difference between the securities of an Underlying Canadian or U.S. ETF and the securities of a conventional mutual fund is the method of distribution and disposition.

Previous Decisions

32. Since the Previous Decisions contained restrictive conditions and do not cover all of the Funds, the Filer has requested that the Previous Decisions be revoked and replaced by this decision in order to allow the Filer to have one consolidated decision that, among other things, provides for more flexibility for the Funds to invest in Underlying ETFs.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) the investment by a Fund in securities of an Underlying ETF is in accordance with the investment objectives of the Fund;
- (b) a Fund does not purchase gold, permitted gold certificates, securities of a Commodity ETF or enter into specified derivatives, the underlying interest of which is gold (the **Commodity Products**) if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of purchase, would consist of Commodity Products;
- (c) a Fund does not purchase Commodity Products if, immediately after the transaction, the market value exposure to all physical commodities (whether direct or indirect) through the Commodity Products is more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of purchase;
- (d) no more than 2.5% of the net asset value of a Fund may be invested in any one commodity sector, other than gold and/or silver, taken at market value at the time of purchase. For this purpose, the relevant commodity sectors are energy, grains, industrial metals, livestock, precious metals other than gold and silver and softs (e.g., cocoa, cotton, coffee and sugar);
- (e) the securities of the Commodity ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102;
- (f) a Fund does not purchase securities of a U.S. Underlying ETF or a Commodity ETF if, immediately after the purchase, more than 10% of the NAV of the Fund in aggregate, taken at market value at the time of the purchase, would consist of securities of U.S. Underlying ETFs and Commodity ETFs;
- (g) a Fund does not short sell securities of an Underlying ETF;

Decisions, Orders and Rulings

- (h) an Underlying ETF (other than a Commodity ETF) is not a commodity pool as defined in National Instrument 81-104 *Commodity Pools* or under applicable U.S. laws and its investment adviser is not required to register as a commodity pool operator in the United States in connection with the U.S. Underlying ETFs;
- (i) the Canadian Underlying ETF does not rely on exemptive relief from the requirements of:
 - (i) section 2.3 of NI 81-102 regarding the purchase of physical commodities;
 - (ii) sections 2.7 and 2.8 of NI 81-102 regarding the purchase, sale or use of specified derivatives; or
 - (iii) paragraphs 2.6(a) and 2.6(b) of NI 81-102 with respect to the use of leverage;
- (j) securities of each Underlying ETF are listed on a recognized exchange in Canada or the United States;
- (k) each U.S. Underlying ETF is, immediately before the purchase by a Fund of securities of that U.S. Underlying ETF, an investment company subject to the Investment Company Act; and
- (l) the prospectus of each Fund discloses, or will disclose in the next renewal of its prospectus following the date of this decision, (i) in the investment strategy section, the fact that the Fund has obtained the Exemption Sought to permit investments in Underlying ETFs on the terms described in this decision and (ii) the risks associated with the Fund's investment in securities of the Commodity ETFs.

"Vera Nunes"

Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.6 Credential Securities Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from prospectus requirement in connection with distribution of contracts for over-the-counter foreign exchange contracts (OTC Contracts) to investors, subject to terms and conditions – Investors are entering into OTC Contracts to hedge commercial risks – Applicant registered as investment dealer and member of the Investment Industry Regulatory Organization of Canada (IIROC) – Applicant complies with IIROC rules and IIROC acceptable practices applicable to offerings of OTC Contracts – Applicant seeking relief to permit it to offer OTC Contracts to investors on the basis of clear and plain language risk disclosure document rather than a prospectus – Risk disclosure document contains disclosure substantially similar to risk disclosure document required for recognized options in OSC Rule 91-502 Trades in Recognized Options, the regime for OTC derivatives contemplated by former proposed OSC Rule 91-504 OTC Derivatives (which was not adopted), and the Derivatives Act (Quebec) – Relief consistent with relief contemplated by OSC Staff Notice 91-702 Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors in Ontario (OSC SN 91-702) – Relief granted, subject to terms and conditions as described in OSC SN 91-702 including four-year sunset clause.

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for revocation of previous relief from prospectus requirement in connection with distribution of contracts for over-the-counter foreign exchange contracts – previous relief subject to four-year sunset clause – sunset clause about to expire.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 74(1), 144.
OSC Rule 91-502 Trades in Recognized Options.
Proposed OSC Rule 91-504 OTC Derivatives (not adopted).

Applicable Decisions

In the Matter of Credential Securities Inc., dated December 4, 2013, (2014) 37 OSCB 759.

November 28, 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
CREDENTIAL SECURITIES INC.
(the Filer)**

DECISION

Background

- 1 The securities regulatory authority or regulator (Decision Maker) in each of the Jurisdictions has received an application (the Application) from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that:
- (a) the Filer and its respective officers, directors and representatives be exempt from the prospectus requirement in respect of the distribution of over-the-counter (OTC) foreign exchange contracts to investors resident in Canada (the Requested Relief) subject to the terms and conditions below; and
 - (b) the order granted to the Filer on December 4, 2013 (the Existing Relief) be revoked.

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 Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, and Prince Edward Island (together with the Jurisdictions, the Applicable Jurisdictions), 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 This decision is based on the following facts represented by the Filer:

The Filer

1. the Filer is a corporation existing under the *Canada Business Corporations Act*, with offices in Vancouver, British Columbia;
2. the Filer is registered as a dealer in the category of investment dealer in each of the provinces and territories of Canada, a derivatives dealer in Québec and is a member of the Investment Industry Regulatory Organization of Canada (IIROC);
3. the Filer does not have any securities listed on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* (NI 21-101);
4. the Filer is not in default of any requirements of securities legislation in Canada or IIROC Rules or IIROC Acceptable Practices (as defined below);
5. the Filer currently offers OTC derivatives in which the underlying interests consist entirely of currencies (OTC foreign exchange contracts or OTC FX) including Spot FX Contracts and FX Forwards (each as defined below) to “accredited investors” (as defined in National Instrument 45-106 *Prospectus Exemptions (NI 45-106)*) in certain of the Applicable Jurisdictions;
6. the Filer was granted the Existing Relief, which is substantially identical to the Requested Relief; the Filer has been offering OTC FX to investors, including retail investors, on the basis of the Existing Relief and in compliance with the terms and conditions of the Existing Relief and all applicable IIROC Rules and other IIROC Acceptable Practices; the Existing Relief expires on December 4, 2017;
7. the effect of the Requested Relief is to extend the Existing Relief, on the same terms and conditions, for a further interim period of up to four years (as described below);
8. OTC FX includes the following types of instruments and contracts:
 - (a) a contract or instrument for the purchase and sale of currency that:
 - (i) except where all or part of the delivery of the currency referenced in the contract or instrument is rendered impossible or commercially unreasonable by an intervening event or occurrence not reasonably within the control of the parties, their affiliates or their agents, requires settlement by the delivery of the currency referenced in the contract or instrument (A) within two business days, or (B) after two business days provided that the contract or instrument was entered into contemporaneously with a related security trade and the contract or instrument requires settlement on or before the relevant security trade settlement deadline, and

- (ii) is intended by the counterparties, at the time of the execution of the transaction, to be settled by the delivery of the currency referenced in the contract within the time periods set out in (i) above, and
 - (iii) does not allow for the contract or instrument to be rolled over (Spot FX Contract);
 - (b) a contract or instrument for the purchase and sale of currency at a specified price for settlement at a predetermined future date, or within a predetermined window of time (which may allow for the contract to be rolled over, otherwise known as rolling spot) that permits the cash settlement or physical delivery of the currency (FX Forward); and
 - (c) other similar types of OTC foreign exchange contracts;
9. the Filer wishes to offer OTC FX to clients in the Applicable Jurisdictions who are commercial hedgers or commercial users (Hedgers), on the terms and conditions described in this Decision; a Hedger is a person who, because of the person's activities,
- (a) is exposed to one or more risks attendant upon those activities, including supply, credit, exchange and environmental risks and the risk related to fluctuations in the price of an underlying interest (in the case of the Filer, the underlying interest being currency); and
 - (b) seeks to hedge that risk by engaging in a derivatives transaction, or a series of derivatives transactions, where the underlying interest is directly associated with that risk or a related underlying interest;
10. as a member of IIROC, the Filer is only permitted to enter into OTC FX upon approval of IIROC (IIROC Approval) and under the rules and regulations of IIROC (the IIROC Rules); the Filer received IIROC Approval for the Commercial FX Division on October 29, 2013; before granting the IIROC Approval, IIROC conducted a comprehensive review of the adequacy of the Filer's
- (a) books and records,
 - (b) account opening process, know-your-client and suitability assessment,
 - (c) service providers, liquidity providers and counterparty risk management,
 - (d) clearing and settlement processes;
 - (e) client margining process;
 - (f) capital risk management, and
 - (g) compliance and supervisory structures;
11. in addition, IIROC has communicated to its members certain additional expectations as to acceptable business practices (IIROC Acceptable Practices) as articulated in IIROC's "Regulatory Analysis of Contracts for Differences (CFDs)" published by IIROC on June 6, 2007, as amended on September 12, 2007 (the IIROC CFD Paper), for any IIROC member proposing to offer OTC FX to investors; the Filer offers, and will continue to offer, OTC FX in accordance with IIROC Acceptable Practices as may be established from time to time;
12. the Filer is required by IIROC to maintain a certain level of capital to address the business risks associated with its activities and has strict segregation requirements for client monies; the capital reporting required by IIROC (as per the calculation in the Joint Regulatory Financial Questionnaire (the JRFQ) and the Monthly Financial Reports to IIROC) is based predominantly on the generation of financial statements and calculations so as to ensure capital adequacy; the Filer, as an IIROC member, is required to have a specified minimum capital which includes having any additional capital required with regard to margin requirements and other risks; this risk calculation is summarized as a risk adjusted capital calculation which is submitted in the firm's JRFQ and required to be kept positive at all times;

Commercial FX Division

13. in addition to its existing full service offering, the Filer has established a division (Commercial FX Division) serviced by registered representatives of the Filer which offers Spot FX and FX Forwards to Hedgers;

14. a Hedger enters into OTC FX contracts for the purpose of mitigating a risk related to the operation of its business; a Hedger client of the Filer may or may not qualify as an “accredited investor”;
15. in connection with investors’ self-directed trading activities, the Filer does not provide trading advice or recommendations regarding Spot FX and FX Forward transactions to its Hedger clients; however, as part of its full service offering, the Filer does offer all clients the ability to seek advice from the Filer’s representatives, which is why the Filer’s representatives are registered with IIROC as registered representatives rather than investment representatives;
16. the Commercial FX Division offers its services to clients in two ways:
 - (a) by way of telephone trading and manual processing (the Manual Trading service); and
 - (b) by way of an online trading platform where certain clients can conduct self-directed trading activities;
17. for the Manual Trading service, clients will phone in OTC FX orders to the Filer’s registered trading desk, the client order will be voice recorded, buy and sell trade tickets will be immediately time-stamped; the Filer’s representative will document the client instructions on a trade ticket with details of the trade, settlement terms and markup;
18. the online trading platforms utilized by both the Filer and the clients of the Commercial FX Division are similar to those developed for on-line brokerages in that the client trades without other communication with, or advice from, the dealer; the trading platforms are not “marketplaces” as defined in NI 21-101 since a marketplace is any facility that brings together multiple buyers and sellers by matching orders in fungible contracts in a nondiscretionary manner;
19. the Filer will be the counterparty to its clients’ OTC FX trades; it will not act as an intermediary, broker or trustee in respect of the OTC FX transactions;
20. the Filer may manage the risk in its client positions by placing an identical off-setting OTC FX transaction, on a back-to-back basis, with an “acceptable counterparty” or a “regulated entity” (as those terms are defined in the JRFQ);
21. the Filer does not have an inherent conflict of interest with its clients, since it does not profit on a position if the client losses on that position, and vice versa; the Filer is compensated by the “spread” between the bid and ask prices it offers; any additional charges will be fully disclosed to the client prior to trading;
22. OTC FX contracts are not transferable;
23. the ability to gain leverage is one of the principal features of OTC FX contracts; leverage allows clients to magnify returns (or losses) by reducing the initial capital outlay required to achieve the same market exposure that would be obtained by trading directly in the underlying currency;
24. IIROC Rules and IIROC Acceptable Practices set out detailed requirements and expectations relating to leverage and margin for offerings of foreign exchange contracts; the degree of leverage may be amended in accordance with IIROC Rules and IIROC Acceptable Practices as may be established from time to time;
25. under section 13.12 [restriction on lending to clients] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, only those firms that are registered as investment dealers (a condition of which is to be a member of IIROC) may lend money, extend credit or provide margin to a client;

OTC FX Distributed in the Applicable Jurisdictions

26. certain types of OTC FX may be considered to be “securities” or “OTC derivatives” under the securities legislation of the Applicable Jurisdictions;
27. investors wishing to enter into OTC FX transactions must open an account with the Filer;
28. prior to a client’s first OTC FX transaction and as part of the account opening process, the Filer will provide the client with a separate risk disclosure document that clearly explains, in plain language, the transaction and the risks associated with the transaction (the risk disclosure document); the risk disclosure document includes the required risk disclosure set forth in Schedule A to the Regulations to the *Derivatives Act* (Québec) (QDA)

and leverage risk disclosure required under IIROC Rules; the risk disclosure document contains disclosure that is substantially similar to the risk disclosure statement required for recognized options in OSC Rule 91-502 *Trades in Recognized Options* (which provides both registration and prospectus exemptions) (OSC Rule 91-502) and the regime for OTC derivatives contemplated by OSC SN 91-702 (as defined below);

29. the Filer will ensure that, prior to a client's first trade in an OTC FX transaction, a complete copy of the risk disclosure document provided to that client has been delivered, or has previously been delivered, to the Principal Regulator;
30. prior to the client's first OTC FX transaction and as part of the account opening process, the Filer will obtain a written or electronic acknowledgement from the client confirming that the client has received, read and understood the risk disclosure document; such acknowledgement will be separate and prominent from other acknowledgements provided by the client as part of the account opening process;
31. as customary in the industry, and due to the fact that this information is subject to factors beyond the control of the Filer (such as changes in IIROC Rules), information such as the associated margin rates would not be disclosed in the risk disclosure document but will be available on the trading platforms; for those Commercial FX Division clients who use the Manual Trading service, the margin required will be communicated to the client by a representative of the Filer prior to the execution of any Spot FX or FX Forwards transactions;

Satisfaction of the Registration Requirement

32. the role of the Filer as it relates to the OTC FX business line will be to act as counterparty and dealer on the transaction; in this role, the Filer will, among other things, be responsible to approve all marketing, hold clients funds, and for client approval (including the review of know-your-client (KYC) due diligence and account opening, and ongoing trade-by-trade, suitability assessments);
33. IIROC has exercised its discretion to impose additional requirements on members proposing to trade in OTC FX and requires, among other things, that:
 - (a) applicable risk disclosure documents and client suitability waivers provided to clients be in a form acceptable to IIROC;
 - (b) the firm's policies and procedures, among other things, require the Filer to assess whether OTC FX trading is appropriate for a client before an account is approved to be opened; this account opening suitability process includes an assessment of the client's investment knowledge and trading experience;
 - (c) the Filer's registered salespeople who will conduct the KYC and initial product suitability analysis, as well as their supervisory trading officer will meet proficiency requirements for futures trading, and will be registered with IIROC as either Registered Representatives (Retail) or Investment Representative (Retail) depending on the services being provided; and
 - (d) stated risk capital limits for each client's account be established, and cumulative profit and losses be monitored (this is a measure normally used by IIROC in connection with futures trading accounts);
34. the OTC FX offered in Canada are offered in compliance with applicable IIROC Rules and other IIROC Acceptable Practices;
35. the Requested Relief, if granted, would (and the Existing Relief does) substantially harmonize the position of the regulators in the Applicable Jurisdictions (together, the Commissions) on the offering of OTC FX to investors in the Applicable Jurisdictions with how those products are offered to investors in Québec; the QDA provides a legislative framework to govern derivatives activities in Québec; among other things, the QDA requires such products to be offered to investors through an IIROC member and the distribution of a standardized risk disclosure document rather than a prospectus;
36. in British Columbia, Blanket Order 91-501 *Over-The-Counter Derivatives* provides a prospectus exemption for trading in OTC derivatives between "Qualified Parties", which includes persons who enter into OTC derivatives for commercial hedging purposes;
37. the Requested Relief, if granted, would be (and the Existing Relief is) consistent with the guidelines articulated in OSC Staff Notice 91-702 *Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors*

in Ontario (OSC SN 91-702); OSC SN 91-702 provides guidance with regards to the distributions of foreign exchange contracts and similar OTC derivative products to investors in Ontario;

38. the Filer is of the view that requiring compliance with the prospectus requirement in order to enter into OTC FX with clients would not be appropriate since the disclosure of a great deal of the information required under a prospectus and under the reporting issuer regime is not material to a client seeking to enter into an OTC FX transaction; the information to be given to such a client should principally focus on enhancing the client's appreciation of product risk including counterparty risk; in addition, most OTC FX transactions are of short duration (positions are generally opened and closed on the same day and are in any event marked to market and cash settled daily);
39. the Filer is regulated by IIROC, which has a robust compliance regime including specific requirements to address market, capital and operational risks;
40. the Filer has submitted that the regulatory regime developed by IIROC for OTC FX adequately addresses issues relating to the potential risk to the clients of the Filer acting as counterparty; in view of this regulatory regime, clients would receive little or no additional benefit from requiring the Filer to also comply with the prospectus requirement; and
41. the Requested Relief in respect of each Applicable Jurisdiction is conditional on the Filer being registered as an investment dealer with the Commission in such Applicable Jurisdiction and maintaining its membership with IIROC.

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 Requested Relief is granted provided that:

- (a) all OTC FX traded with residents in the Applicable Jurisdictions are traded with persons entering into OTC FX for commercial hedging purposes and executed through the Filer;
- (b) with respect to residents of an Applicable Jurisdiction, the Filer remains registered as a dealer in the category of investment dealer with the Principal Regulator and the Commission in such Applicable Jurisdiction and a member of IIROC;
- (c) all OTC FX transactions with clients resident in the Applicable Jurisdictions will be conducted under IIROC Rules imposed on members seeking to trade in OTC FX and in accordance with IIROC Acceptable Practices, as amended from time to time;
- (d) all OTC FX transactions with clients resident in the Applicable Jurisdictions will be conducted under the requirements of the securities laws of the Applicable Jurisdictions;
- (e) prior to a client first entering into an OTC FX transaction, the Filer has provided to the client the risk disclosure document described in paragraph 28 and has delivered, or has previously delivered, a copy of the risk disclosure document provided to that client to the Principal Regulator;
- (f) prior to the client's first OTC FX transaction and as part of the account opening process, the Filer has obtained a written or electronic acknowledgement from the client, as described in paragraph 30, confirming that the client has received, read and understood the risk disclosure document;
- (g) the Filer has furnished to the Principal Regulator the name and principal occupation of its officers or directors, together with either the personal information form and authorization of indirect collection, use and disclosure of personal information provided for in National Instrument 41-101 *General Prospectus Requirements* or the registration information form for an individual provided for in Form 33-109F4 of National Instrument 33-109 *Registration Information* completed by any officer or director;
- (h) the Filer will promptly inform the Principal Regulator in writing of any material change affecting the Filer, being any change in the business, activities, operations or financial results or condition of the Filer that may reasonably be perceived by a counterparty or the client to an OTC FX transaction to be material;

Decisions, Orders and Rulings

- (i) the Filer will promptly inform the Principal Regulator in writing if a self-regulatory organization or any other regulatory authority or organization initiates proceedings or renders a judgment related to disciplinary matters against the Filer concerning the conduct of activities with respect to OTC FX;
- (j) within 90 days following the end of its financial year, the Filer will submit to the Principal Regulator or IROC the audited annual financial statements of the Filer; and
- (k) the Requested Relief will immediately expire upon the earliest of:
 - (i) four years from the date that this Decision is issued;
 - (ii) in respect of a subject Applicable Jurisdiction, the issuance of an order or decision by a court, the Commission in such Applicable Jurisdiction or other similar regulatory body that suspends or terminates the ability of the Filer to offer OTC FX to clients in such Applicable Jurisdiction; and
 - (iii) with respect to an Applicable Jurisdiction, the coming into force of legislation or a rule by its Commission regarding the distribution of OTC derivatives to investors in such Applicable Jurisdiction.

It is also the decision of the Decision Makers that the Existing Relief is revoked.

“Andrew S. Richardson, CPA, CA”
Acting Director, Corporate Finance
British Columbia Securities Commission

2.2 Orders

2.2.1 Dollarama Inc. and Canadian Imperial Bank of Commerce – s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids

Headnote

Section 6.1 of NI 62-104 — Issuer bid — relief from the requirements applicable to issuer bids in Part 2 of NI 62-104 — issuer proposes to purchase, pursuant to a repurchase program and at a discounted purchase price, up to a specified number of its common shares under its normal course issuer bid from a third party — the third party will abide by the requirements governing normal course issuer bids as though it was the issuer, subject to certain modifications, including that the third party will not make any purchases under the program pursuant to a pre-arranged trade - common shares delivered to the issuer for cancellation will be common shares from the third party's existing inventory — due to the discounted purchase price, the common shares cannot be acquired through the TSX trading system — but for the fact that the common shares cannot be acquired through the TSX trading system, the issuer could otherwise acquire such shares in accordance with TSX rules and in reliance upon the issuer bid exemption available under section 4.8 of NI 62-104 — the third party will purchase common shares under the program on the same basis as if the issuer had conducted the bid in reliance on the normal course issuer bid exemptions set out in securities legislation — no adverse economic impact on, or prejudice to, the issuer or its security holders — acquisition of securities exempt from the requirements applicable to issuer bids in Part 2 of NI 62-104, subject to conditions, including that the number of common shares transferred by the third party from its existing inventory to the issuer for purchase under the program be equivalent to the number of common shares that the third party has purchased, or had purchased on its behalf, on Canadian markets.

Applicable Legislative Provisions

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

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

AND

**IN THE MATTER OF
DOLLARAMA INC. AND
CANADIAN IMPERIAL BANK OF COMMERCE**

ORDER

(Section 6.1 of National Instrument 62-104)

UPON the application (the “**Application**”) of Dollarama Inc. (the “**Issuer**”) and Canadian Imperial Bank of Commerce (“**CIBC**”, and together with the Issuer, the “**Filers**”) to the Ontario Securities Commission (the “**Commission**”) for an order pursuant to section 6.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) exempting the Issuer from the requirements applicable to issuer bids in Part 2 of NI 62-104 (the “**Issuer Bid Requirements**”) in respect of the proposed purchases by the Issuer of up to 437,000 (the “**Program Maximum**”) of its common shares (the “**Common Shares**”) from CIBC pursuant to a share repurchase program (the “**Program**”);

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

AND UPON the Issuer having represented to the Commission the matters set out in paragraphs 1 to 4, inclusive, 9 to 15, inclusive, 17 to 24, inclusive, 29, 31, 33 to 35, inclusive, 37 and 38 as they relate to the Issuer;

AND UPON CIBC and CIBC World Markets Inc. (“**CIBC WM**”, and together with CIBC, the “**CIBC Entities**”) having represented to the Commission the matters set out in paragraphs 5 to 8, inclusive, 15 to 17, inclusive, 19, 23, 25 to 30, inclusive, 32, 36, 38 and 39 as they relate to the CIBC Entities;

1. The Issuer is a corporation governed by the *Canada Business Corporations Act*.
2. The registered and head office of the Issuer is located at 5805 Royalmount Avenue, Montreal, Québec, Canada, H4P 0A1.
3. The Issuer is a reporting issuer in each of the provinces and territories of Canada (the “**Jurisdictions**”) and the Common Shares are listed for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “DOL”. The Issuer is not in default of any requirement of the securities legislation of the Jurisdictions.

4. The authorized share capital of the Issuer consists of an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series, of which 111,681,559 Common Shares and no preferred shares were issued and outstanding as at November 21, 2017.
5. CIBC is a Schedule I bank governed by the *Bank Act* (Canada). CIBC WM is registered as an investment dealer under the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Yukon, the Northwest Territories and Nunavut. It is also registered as: (a) a futures commission merchant under the *Commodity Futures Act* (Ontario); (b) a derivatives dealer under the *Derivatives Act* (Québec); and (c) a dealer (futures commission merchant) under *The Commodity Futures Act* (Manitoba). CIBC WM is a member of the Investment Industry Regulatory Organization of Canada (“**IIROC**”) and the Canadian Investor Protection Fund, a participating organization or member of the TSX, TSX Venture Exchange and Canadian Securities Exchange, and an approved participant of the Bourse de Montréal. The head offices of CIBC and CIBC WM are located in the Province of Ontario.
6. CIBC does not own, directly or indirectly, more than 5% of the issued and outstanding Common Shares.
7. CIBC is the beneficial owner of at least 437,000 Common Shares, none of which were acquired by, or on behalf of, CIBC in anticipation or contemplation of resale to the Issuer (such Common Shares over which CIBC has beneficial ownership, the “**Inventory Shares**”). All of the Inventory Shares are held by CIBC in the Province of Ontario, and all purchases of Inventory Shares by the Issuer from CIBC will be executed and settled in the Province of Ontario. No Common Shares were purchased by, or on behalf of, CIBC on or after October 20, 2017, being a date more than 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Common Shares by CIBC to the Issuer.
8. CIBC is at arm’s length to the Issuer and is not an “insider” of the Issuer, or an “associate” of an “insider” of the Issuer, or an “associate” or “affiliate” of the Issuer, as such terms are defined in the *Securities Act* (Ontario) (the “**Act**”). CIBC is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions*.
9. On June 7, 2017, the Issuer announced the renewal of its normal course issuer bid (the “**Normal Course Issuer Bid**”) to purchase for cancellation, during the 12-month period beginning on June 19, 2017 and ending on June 18, 2018, up to 5,680,390 issued and outstanding Common Shares, representing approximately 5.0% of the issued and outstanding Common Shares as of the date specified in the Notice of Intention to Make a Normal Course Issuer Bid (the “**Notice**”), which was submitted to, and accepted by, the TSX. The Notice specifies that purchases made under the Normal Course Issuer Bid are to be conducted through the facilities of the TSX or alternative trading systems, if eligible, or by such other means as may be permitted by the TSX in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the “**TSX NCIB Rules**”) or a securities regulatory authority, including under automatic trading plans, and by private agreements or share repurchase programs under issuer bid exemption orders issued by securities regulatory authorities.
10. The Normal Course Issuer Bid is being conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(2) of NI 62-104 (the “**Designated Exchange Exemption**”).
11. The Normal Course Issuer Bid is also being conducted in the normal course on other permitted published markets in Canada (collectively, the “**Other Published Markets**”) in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(3) of NI 62-104 (the “**Other Published Markets Exemption**”, and together with the Designated Exchange Exemption, the “**Exemptions**”).
12. Pursuant to the TSX NCIB Rules, the Issuer has appointed RBC Dominion Securities Inc. as its designated broker in respect of the Normal Course Issuer Bid (the “**Responsible Broker**”).
13. To the best of the Issuer’s knowledge, as at November 21, 2017, the “public float” for the Common Shares represented approximately 92% of all the issued and outstanding Common Shares for purposes of the TSX NCIB Rules. The Common Shares are “highly-liquid securities” within the meaning of section 1.1 of OSC Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* (“**OSC Rule 48-501**”) and section 1.1 of the *Universal Market Integrity Rules* (“**UMIR**”).
14. As at the close of business on November 21, 2017, the Issuer had repurchased for cancellation a total of 1,991,600 Common Shares under the Normal Course Issuer Bid, of which 450,000 Common Shares were repurchased pursuant to issuer bid exemption orders issued by applicable securities regulatory authorities.
15. The Filers wish to participate in the Program during, and as part of, the Normal Course Issuer Bid to enable the Issuer to purchase from CIBC, and for CIBC to sell to the Issuer, that number of Common Shares equal to the Program Maximum.

16. Pursuant to the terms of the Program Agreement (as defined below), CIBC WM has been retained by CIBC to acquire Common Shares through the facilities of the TSX and on Other Published Markets in Canada (each, a “**Canadian Other Published Market**” and collectively with the TSX, the “**Canadian Markets**”) under the Program. No Common Shares will be acquired under the Program on any Other Published Markets other than Canadian Other Published Markets.
17. The Program will be governed by, and conducted in accordance with, the terms and conditions of a Repurchase Program Agreement (the “**Program Agreement**”) that will be entered into among the Filers and CIBC WM prior to the commencement of the Program, a copy of which will be delivered by the Filers to the Commission promptly thereafter.
18. The TSX has: (a) been advised of the Issuer’s intention to enter into the Program; (b) been provided with a copy of the Program Agreement and a draft of the Commencement Press Release (as defined below); and (c) confirmed that it has no objection to the Issuer conducting the Program as part of the Normal Course Issuer Bid.
19. The Program will begin at least two clear Trading Days (as defined below) after the issuance of the Commencement Press Release (as defined below) and will terminate on the earlier of: (a) January 25, 2018; and (b) the date on which the Issuer will have purchased the Program Maximum under the Program (the “**Program Term**”). Neither the Issuer nor any of the CIBC Entities may unilaterally terminate the Program Agreement during the Program Term, except in the case of an event of default by a party thereunder, or a change in law or announced change in law that would have adverse consequences to the transactions contemplated thereunder or to the Issuer or either of the CIBC Entities.
20. At least two clear Trading Days (as defined below) prior to the commencement of the Program, the Issuer will issue and file a press release that has been pre-cleared by the TSX that: (a) describes the material features of the Program, including the Program Term; (b) discloses the Issuer’s intention to participate in the Program during the Normal Course Issuer Bid; (c) states that it is the Issuer’s current intention to purchase the Program Maximum, but that the number of Common Shares purchased pursuant to the Program may be less than the Program Maximum; (d) provides an explanation as to why less than the Program Maximum may be purchased; and (e) states that, immediately following the completion of the Program, the Issuer will issue and file the Completion Press Release (as defined below) (the “**Commencement Press Release**”).
21. The Program Maximum will be less than the number of Common Shares remaining that the Issuer is entitled to acquire under the Normal Course Issuer Bid, calculated as at the date of the Program Agreement.
22. The Program Term will not include a regularly scheduled quarterly blackout period or other internal blackout periods (each such time, a “**Blackout Period**”). In the event that a Blackout Period should arise during the Program Term, purchasing under the Program will cease immediately and will not recommence until following the expiration of the Blackout Period.
23. During the Program Term, CIBC WM will purchase Common Shares on the applicable Trading Day (as defined below) in accordance with instructions received by CIBC WM from the Issuer prior to the opening of trading on such day, which instructions will be the same instructions that the Issuer would have given to the Responsible Broker if the Issuer was conducting the Normal Course Issuer Bid in reliance on the Exemptions.
24. The Issuer will not give purchase instructions in respect of the Program to CIBC WM at any time that the Issuer is aware of Undisclosed Information (as defined below).
25. All Common Shares acquired for the purposes of the Program by CIBC WM on a day during the Program Term on which the Canadian Markets are open for trading (each, a “**Trading Day**”) must be acquired on Canadian Markets in accordance with the TSX NCIB Rules and any by-laws, rules, regulations or policies of the Canadian Markets upon which purchases are carried out (collectively, the “**NCIB Rules**”) that would be applicable to the Issuer in connection with the Normal Course Issuer Bid, provided that:
 - (a) the aggregate number of Common Shares to be acquired on Canadian Markets by CIBC WM on each Trading Day shall not exceed the maximum daily limit that is imposed upon the Normal Course Issuer Bid pursuant to the TSX NCIB Rules, determined with reference to an average daily trading volume that is based on the trading volume of the Common Shares on all Canadian Markets rather than being limited to the trading volume on the TSX only (being 139,543 Common Shares) (the “**Modified Maximum Daily Limit**”), it being understood that the aggregate number of Common Shares to be acquired on the TSX by CIBC WM on any given Trading Day shall not exceed the maximum daily limit that is imposed on the Normal Course Issuer Bid pursuant to the TSX NCIB Rules for purchases on the TSX (being 86,666 Common Shares); and
 - (b) notwithstanding the block purchase exception provided for in the TSX NCIB Rules, no purchases will be made by CIBC WM on any Canadian Markets pursuant to a pre-arranged trade.

26. The aggregate number of Common Shares acquired by CIBC WM in connection with the Program:
- (a) shall not exceed the Program Maximum; and
 - (b) on Canadian Other Published Markets, shall not exceed that number of Common Shares remaining eligible for purchase by the Issuer pursuant to the Other Published Markets Exemption, calculated as at the date of the Program Agreement.
27. On every Trading Day, CIBC WM will purchase the Number of Common Shares. The “**Number of Common Shares**” will be no greater than the least of:
- (a) the maximum number of Common Shares that can be purchased using the Canadian dollar amount provided in the instructions received by CIBC WM from the Issuer prior to the opening of trading on such Trading Day;
 - (b) the number of Common Shares remaining that the Issuer is entitled to acquire under the Normal Course Issuer Bid;
 - (c) the Program Maximum less the aggregate number of Common Shares previously purchased by CIBC WM under the Program;
 - (d) the number of Common Shares acquired by CIBC WM up to the time that trading on the TSX in respect of a Trading Day has been suspended or any other event occurs that would impair CIBC WM’s ability to acquire Common Shares on Canadian Markets (a “**Market Disruption Event**”); and
 - (e) the Modified Maximum Daily Limit.
28. The “**Discounted Price**” per Common Share will be equal to: (a) the volume weighted average price of the Common Shares on the Canadian Markets on the Trading Day on which purchases were made for the period starting at 9:31 a.m. ending prior to 3:30 p.m. (Toronto time) (excluding blocks of 10,000 or more shares and any trade above the maximum price established in the instructions received by CIBC WM from the Issuer prior to the opening of trading on such day) less an agreed upon discount, or (ii) upon the occurrence of a Market Disruption Event, the volume weighted average price of the Common Shares on the Canadian Markets from 9:31 a.m. (Toronto time) up to the time the Market Disruption Event occurred (subject to the same exclusions) less an agreed upon discount.
29. CIBC will deliver to the Issuer that number of Inventory Shares equal to the number of Common Shares purchased by CIBC WM on a Trading Day under the Program on the Trading Day immediately thereafter (or such other Trading Day as agreed to between the parties to the Program Agreement), and the Issuer will pay CIBC a purchase price equal to the Discounted Price for each such Inventory Share. Each Inventory Share purchased by the Issuer under the Program will be cancelled upon delivery to the Issuer.
30. CIBC will not sell any Inventory Shares to the Issuer unless CIBC WM has purchased the equivalent number of Common Shares on Canadian Markets under the Program. The number of Common Shares that are purchased by CIBC WM on Canadian Markets under the Program on a Trading Day will be equal to the Number of Common Shares for such Trading Day. CIBC will provide the Issuer with a daily written report of CIBC WM’s purchases, which report will indicate, inter alia, the purchase price and settlement date for the sale by CIBC to the Issuer of the corresponding Inventory Shares, the aggregate number of Common Shares acquired under the Program, the Canadian Market on which such Common Shares were acquired, and the Modified Maximum Daily Limit.
31. During the Program Term, the Issuer will: (a) not purchase, directly or indirectly, any Common Shares (other than Inventory Shares purchased under the Program); and (b) prohibit the Responsible Broker and any other agent of the Issuer from acquiring any Common Shares on its behalf.
32. All purchases of Common Shares under the Program will be made by CIBC WM and neither of the CIBC Entities will engage in any hedging activity in connection with the conduct of the Program.
33. The Issuer will report its purchases of Common Shares under the Program to the TSX in accordance with the TSX NCIB Rules. In addition, immediately following the completion of the Program, the Issuer will: (a) report the total number of Common Shares acquired under the Program to the TSX and the Commission; and (b) issue and file a press release that announces the completion of the Program and sets out the number of Common Shares acquired under the Program and the aggregate dollar amount paid for such Common Shares (the “**Completion Press Release**”).

34. The Issuer is of the view that: (a) it will be able to purchase Common Shares from CIBC at a lower price than the price at which it would be able to purchase an equivalent quantity of Common Shares under the Normal Course Issuer Bid in reliance on the Exemptions; and (b) the purchase of Common Shares pursuant to the Program is in the best interests of the Issuer and constitutes an appropriate use of the Issuer's funds.
35. The entering into of the Program Agreement, the purchase of Common Shares by CIBC WM in connection with the Program, and the sale of Inventory Shares by CIBC to the Issuer will not adversely affect the Issuer or the rights of any of the Issuer's security holders and will not materially affect control of the Issuer.
36. The sale of Inventory Shares to the Issuer by CIBC will not be a "distribution" (as defined in the Act).
37. The Issuer will be able to acquire the Inventory Shares from CIBC without the Issuer being subject to the dealer registration requirements of the Act.
38. At the time that the Issuer and the CIBC Entities enter into the Program Agreement, neither the Issuer, nor any member of the Equity Derivatives Trading Group of CIBC, nor any personnel of either of the CIBC Entities that negotiated the Program Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Program Agreement and sell the Inventory Shares, will be aware of any "material change" or any "material fact" (each as defined in the Act) with respect to the Issuer or the Common Shares that has not been generally disclosed (the "**Undisclosed Information**").
39. Each of the CIBC Entities:
 - (a) has policies and procedures in place to ensure that the Program will be conducted in accordance with, among other things, the Program Agreement and this Order, and to preclude those persons responsible for administering the Program from acquiring any Undisclosed Information during the conduct of the Program; and
 - (b) will, prior to entering into the Program Agreement (i) ensure that its systems are capable of adhering to, and performing in accordance with, the requirements of the Program, the Program Agreement and this Order, and (ii) provide all necessary training and take all necessary actions to ensure that the persons administering and executing the purchases under the Program are aware of, and understand the terms of, the Program Agreement and this Order.

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

IT IS ORDERED pursuant to section 6.1 of NI 62-104 that the Issuer be exempt from the Issuer Bid Requirements in respect of the purchase of Inventory Shares from CIBC pursuant to the Program, provided that:

- (a) at least two clear Trading Days prior to the commencement of the Program, the Issuer issues and files the Commencement Press Release;
- (b) all purchases of Common Shares under the Program are made on Canadian Markets by CIBC WM, and are:
 - (i) made in accordance with the NCIB Rules applicable to the Normal Course Issuer Bid, as modified by paragraph 25 of this Order;
 - (ii) taken into account by the Issuer when calculating the maximum annual aggregate limits that are imposed upon the Normal Course Issuer Bid in accordance with the TSX NCIB Rules, with those Common Shares purchased on Canadian Other Published Markets being taken into account by the Issuer when calculating the maximum aggregate limits that are imposed upon the Issuer in accordance with the Other Published Markets Exemption;
 - (iii) marked with such designation as would be required by the applicable marketplace and UMIR for trades made by an agent of the Issuer; and
 - (iv) monitored by the CIBC Entities on a continual basis for the purposes of ensuring compliance with the terms of this Order, the NCIB Rules, and applicable securities law;
- (c) during the Program Term, (i) the Issuer does not purchase, directly or indirectly, any Common Shares (other than Inventory Shares purchased under the Program), and (ii) no Common Shares are purchased on behalf of the Issuer by the Responsible Broker;

- (d) the number of Inventory Shares transferred by CIBC to the Issuer for purchase under the Program in respect of a particular Trading Day is equal to the number of Common Shares purchased by CIBC WM on Canadian Markets under the Program in respect of the Trading Day;
- (e) no hedging activity is engaged in by the CIBC Entities in connection with the conduct of the Program;
- (f) at the time that the Program Agreement is entered into by the Filers and CIBC WM:
 - (i) the Common Shares are “highly liquid securities”, as that term is defined in section 1.1 of OSC Rule 48-501 and section 1.1 of UMIR; and
 - (ii) none of the Issuer, any member of the Equity Derivatives Trading Group of CIBC, or any personnel of either of the CIBC Entities that negotiated the Program Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Program Agreement and sell the Common Shares, were aware of any Undisclosed Information;
- (g) no purchase instructions in respect of the Program are given by the Issuer to CIBC WM at any time that the Issuer is aware of Undisclosed Information;
- (h) no purchases of Common Shares under the Program occur during a Blackout Period;
- (i) the CIBC Entities maintain records of all purchases of Common Shares that are made by CIBC WM pursuant to the Program, which will be available to the Commission and IIROC upon request; and
- (j) in addition to reporting its purchases of Common Shares under the Program to the TSX in accordance with the TSX NCIB Rules, immediately following the completion of the Program, the Issuer will (i) report the total number of Common Shares acquired under the Program to the TSX and the Commission, and (ii) issue and file the Completion Press Release.

DATED at Toronto, Ontario, this 6th day of December, 2017.

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

2.2.2 Aurora Cannabis Inc. and CanniMed Therapeutics Inc. – s. 3.5(2)

FILE NO.: 2017-71

IN THE MATTER OF
AURORA CANNABIS INC.

AND

IN THE MATTER OF
CANNIMED THERAPEUTICS INC.

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

December 8, 2017

ORDER

(Subsection 3.5(2) of the *Securities Act*, RSO 1990, c S.5)

WHEREAS on December 8, 2017, the Ontario Securities Commission held a hearing in writing to consider the Applicant's Motion dated December 7, 2017 requesting that the Application be heard in a joint hearing between the Financial and Consumer Affairs Authority of Saskatchewan (the "**FCAAS**") and the Commission pursuant to section 22 of the *Financial and Consumer Affairs Authority of Saskatchewan Act*, SS 2012, c F-13.5, Rule 30 of the Commission's *Rules of Procedure and Forms* (2017), 40 OSCB 8988 (the "**Commission's Rules**") and National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*;

ON READING the Applicant's Motion, including the Affidavit of L. Rafi sworn December 7, 2017, and considering the consents Staff of the FCAAS and Staff of the Commission and considering that CanniMed Therapeutics Inc. provided a conditional consent that was not acceptable to the other parties and did not file any responding motion materials;

IT IS ORDERED THAT pursuant to subsection 3.5(2) of the *Securities Act*, RSO 1990, c S.5 and Rule 30 of the Commission's *Rules*, the Application will be heard jointly with the FCAAS.

"D Grant Vingoe"

2.2.3 Dominion Diamond Corporation

Headnote

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

Applicable Legislative Provisions

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

Citation: *Re Dominion Diamond Corporation*, 2017 ABASC 179

November 27, 2017

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

AND

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

AND

**IN THE MATTER OF
DOMINION DIAMOND CORPORATION
(the Filer)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;

Decisions, Orders and Rulings

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

Order

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

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

“Denise Weeres”
Manager, Legal
Corporate Finance

2.2.4 Canadian Pacific Railway Limited and Canadian Imperial Bank of Commerce – s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids

Headnote

Section 6.1 of NI 62-104 – Issuer bid – relief from the requirements applicable to issuer bids in Part 2 of NI 62-104 – issuer proposes to purchase, pursuant to a repurchase program and at a discounted purchase price, up to a specified number of its common shares under its normal course issuer bid from a third party – the third party will abide by the requirements governing normal course issuer bids as though it was the issuer, subject to certain modifications, including that the third party will not make any purchases under the program pursuant to a pre-arranged trade – common shares delivered to the issuer for cancellation will be common shares from the third party's existing inventory – due to the discounted purchase price, the common shares cannot be acquired through the TSX trading system – but for the fact that the common shares cannot be acquired through the TSX trading system, the Issuer could otherwise acquire such shares in accordance with TSX rules and in reliance upon the issuer bid exemption available under section 4.8 of NI 62-104 – the third party will purchase common shares under the program on the same basis as if the issuer had conducted the bid in reliance on the normal course issuer bid exemptions set out in securities legislation – no adverse economic impact on, or prejudice to the issuer or its security holders – acquisition of securities exempt from the requirements applicable to issuer bids in Part 2 of NI 62-104, subject to conditions, including that the number of common shares transferred by the third party from its existing inventory to the issuer for purchase under the program be equivalent to the number of common shares that the third party has purchased, or had purchased on its behalf, on Canadian markets.

Statutes Cited

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

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

AND

**IN THE MATTER OF
CANADIAN PACIFIC RAILWAY LIMITED AND
CANADIAN IMPERIAL BANK OF COMMERCE**

**ORDER
(Section 6.1 of National Instrument 62-104)**

UPON the application (the **Application**) of Canadian Pacific Railway Limited (the **Issuer**) and Canadian Imperial Bank of Commerce (**CIBC**, and together with the Issuer, the **Filers**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to section 6.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids (NI 62-104)* exempting the Issuer from the requirements applicable to issuer bids in Part 2 of NI 62-104 (the **Issuer Bid Requirements**) in respect of the proposed purchases by the Issuer of up to 621,000 (the **Program Maximum**) of its common shares (the **Common Shares**) from CIBC pursuant to a share repurchase program (the **Program**);

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

AND UPON the Issuer having represented to the Commission the matters set out in paragraphs 1 to 4, inclusive, 10 to 37, inclusive, 39, and 40, as they relate to the Issuer;

AND UPON CIBC and CIBC World Markets Inc. (**CIBC World Markets**, and together with CIBC, the **CIBC Entities**) having represented to the Commission the matters set out in paragraphs 5, 6, 7, 8, 9, 18 to 21, inclusive, 24, 26, 28 to 32, inclusive, 34, 38, 40, and 41, as they relate to the CIBC Entities, as applicable:

1. The Issuer is a corporation governed by the *Canada Business Corporations Act*.
2. The registered, executive and head office of the Issuer is located at 7550 Ogden Dale Road S.E., Calgary, Alberta, T2C 4X9.
3. The Issuer is a reporting issuer in each of the provinces and territories of Canada and the Common Shares are listed for trading on the Toronto Stock Exchange (the **TSX**) and the New York Stock Exchange (the **NYSE**) under the symbol "CP". The Issuer is not in default of any requirement of securities legislation in the jurisdictions in which it is a reporting issuer.

4. The Issuer's authorized share capital consists of an unlimited number of Common Shares, an unlimited number of First Preferred Shares and an unlimited number of Second Preferred Shares, of which 144,993,338 Common Shares, no First Preferred Shares, and no Second Preferred Shares were issued and outstanding as of November 16, 2017.
5. CIBC is a Schedule I bank governed by the *Bank Act* (Canada). The registered and head office and corporate headquarters of CIBC are located in Toronto, Ontario.
6. CIBC World Markets is registered as an investment dealer under the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, New Brunswick, Prince Edward Island, Yukon, the Northwest Territories and Nunavut. It is also registered as: (a) a futures commission merchant under the *Commodity Futures Act* (Ontario); (b) a derivatives dealer under the *Derivatives Act* (Quebec); and (c) a dealer (futures commission merchant) under *The Commodity Futures Act* (Manitoba). CIBC World Markets is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**) and the Canadian Investor Protection Fund, a participating organization or member of the TSX, TSX Venture Exchange and Canadian Securities Exchange, and an approved participant of the Bourse de Montreal. The head office of CIBC World Markets is located in Toronto, Ontario.
7. CIBC does not own, directly or indirectly, more than 5% of the issued and outstanding Common Shares.
8. CIBC is the beneficial owner of at least 621,000 Common Shares, none of which were acquired by, or on behalf of, CIBC in anticipation or contemplation of resale to the Issuer (such Common Shares over which CIBC has beneficial ownership, the **Inventory Shares**). All of the Inventory Shares are held by CIBC in the Province of Ontario, and all purchases of Inventory Shares by the Issuer from CIBC will be executed and settled in the Province of Ontario. No Common Shares were purchased by, or on behalf of, CIBC on or after October 18, 2017, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Common Shares by CIBC to the Issuer.
9. CIBC is at arm's length to the Issuer and is not an "insider" of the Issuer, an "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the *Securities Act* (Ontario) (the **Act**). CIBC is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions*.
10. On May 10, 2017, the Issuer announced a normal course issuer bid (the **NCIB**) to purchase for cancellation, during the 12 month period beginning on May 15, 2017 and ending on May 14, 2018, up to 4,384,062 Common Shares, representing approximately 3% of the Issuer's "public float" as of the date specified in the "Notice of Intention to Make a Normal Course Issuer Bid" submitted to, and accepted by, the TSX (the **Initial Notice**). On November 30, 2017, the TSX accepted an amendment to the Initial Notice (the Initial Notice, as amended, the **Notice**) to specify that purchases under the NCIB may be conducted through the facilities of the TSX, the NYSE and alternative trading systems or by such other means as may be permitted by the TSX, the NYSE or a securities regulatory authority, including under automatic purchase programs and by private agreements or share repurchase programs under issuer bid exemption orders issued by applicable securities regulatory authorities.
11. The NCIB is being conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(2) of NI 62-104 (the **Designated Exchange Exemption**).
12. The NCIB is also being conducted in the normal course on the NYSE and other permitted published markets (collectively with the NYSE, the **Other Published Markets**) in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(3) of NI 62-104 (the **Other Published Markets Exemption**, and together with the Designated Exchange Exemption, the **Exemptions**).
13. Pursuant to the rules in respect of normal course issuer bids set out in sections 628 to 629.3 of Part VI of the TSX Company Manual (the **TSX Rules**), the Issuer has appointed RBC Dominion Securities Inc. as its designated broker in respect of the NCIB (the **Responsible Broker**).
14. On May 10, 2017, the Issuer also announced the implementation of an automatic share repurchase plan (the **ASPP**) to permit the Issuer to make purchases under the NCIB at such times when the Issuer would not be permitted to trade in its securities, including during regularly scheduled quarterly blackout periods and other internal blackout periods (each such time, a **Blackout Period**). The ASPP was approved by the TSX and is in compliance with the TSX Rules and applicable securities laws. The ASPP will not be in effect during the Program Term (as defined below).
15. To the best of the Issuer's knowledge, the "public float" (calculated in accordance with the TSX Rules) for the Common Shares as at November 16, 2017 consisted of approximately 144.2 million Common Shares. The Common Shares are "highly-liquid securities" as that term is defined in section 1.1 of OSC Rule 48-501 *Trading During Distributions, Formal Bids and Share Exchange Transactions* (**OSC Rule 48-501**) and section 1.1 of the *Universal Market Integrity Rules* (**UMIR**).

16. Concurrently with the Application, the Issuer has filed an additional application with the Commission for exemptive relief from the Issuer Bid Requirements in connection with the proposed purchase by the Issuer of up to 134,000 Common Shares (the **NBC Program Maximum**) from National Bank of Canada (**NBC**) pursuant to a share repurchase program (the **NBC Program**, and together with the Program, the **Programs**). The NBC Program will terminate on the earlier of May 14, 2018 and the date on which the Issuer will have purchased the NBC Program Maximum (the **NBC Program Term**).
17. As at November 30, 2017, the Issuer has purchased 1,888,100 Common Shares under the NCIB, none of which were purchased pursuant to issuer bid exemption orders issued by securities regulatory authorities.
18. The Filers wish to participate in the Program during, and as part of, the NCIB to enable the Issuer to purchase from CIBC, and for CIBC to sell to the Issuer, a number of Common Shares up to the Program Maximum.
19. Pursuant to the terms of the Program Agreement (as defined below), CIBC World Markets has been retained by CIBC to acquire Common Shares through the facilities of the TSX and on Other Published Markets in Canada (each, a **Canadian Other Published Market** and collectively with the TSX, the **Canadian Markets**) under the Program. No Common Shares will be acquired under the Program on a market that is not a Canadian Market.
20. The Program will be governed by, and conducted in accordance with, the terms and conditions of a Share Repurchase Program Agreement (the **Program Agreement**) that will be entered into among the Filers and CIBC World Markets prior to the commencement of the Program and a copy of which will be delivered by the Filers to the Commission promptly thereafter.
21. The Program will begin on the Trading Day (as defined below) following the completion or termination of the NBC Program, and will terminate on the earlier of May 14, 2018 and the date on which the Issuer will have purchased the Program Maximum under the Program (the **Program Term**). Neither the Issuer nor any of the CIBC Entities may unilaterally terminate the Program Agreement during the Program Term, except in the case of an event of default by a party thereunder or a change in law or announced change in law that would have adverse consequences to the transactions contemplated thereunder or to the Issuer or either of the CIBC Entities.
22. At least two clear Trading Days prior to the commencement of the NBC Program, the Issuer will issue and file a press release (the **Commencement Press Release**) that has been pre-cleared by the TSX that (a) describes the material features of the Programs, including the Program Term and the NBC Program Term; (b) discloses the Issuer's intention to participate in the Programs during the NCIB; (c) states that it is the Issuer's current intention to purchase the Program Maximum and the NBC Program Maximum, but that the number of Common Shares purchased pursuant to the Programs may be less than the Program Maximum and the NBC Program Maximum, respectively; (d) provides an explanation as to why less than the Program Maximum and the NBC Program Maximum may be purchased; and (e) states that, immediately following the completion of the Program, the Issuer will issue and file the Completion Press Release (as defined below).
23. The Program Maximum, together with the NBC Program Maximum, will not exceed the number of Common Shares remaining that the Issuer is entitled to acquire under the NCIB, calculated as at the date of the Program Agreement.
24. The Program Term may include a Blackout Period. During a Blackout Period, the Program will:
 - (a) be an "automatic securities purchase plan" as defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions* (as applied, *mutatis mutandis*, to purchases made by an issuer), and CIBC World Markets will conduct the Program in its sole discretion, in accordance with the irrevocable instructions established by the Issuer, and conveyed by the Issuer to CIBC World Markets, at a time when the Issuer was not in a Blackout Period (the **Irrevocable Instructions**); and
 - (b) comply with applicable securities regulatory requirements and guidance, including, *inter alia*, clause 175(2) of Regulation 1015 of the Act, OSC Staff Notice 55-701 *Automatic Securities Disposition Plans and Automatic Securities Purchase Plans* and similar rules and regulations regarding automatic acquisitions of securities under Canadian securities laws.
25. The TSX has (a) been advised of the Issuer's intention to enter into the Program; (b) been provided with a draft of the Program Agreement; and (c) confirmed that it has no objection to the Issuer conducting the Program as part of the NCIB.
26. At such times during the Program Term when the Issuer is not in a Blackout Period, CIBC World Markets will purchase Common Shares on the applicable Trading Day in accordance with instructions received by CIBC World Markets from the Issuer prior to the opening of trading on such day, which instructions will be the same instructions that the Issuer

would give to the Responsible Broker if the Issuer had been conducting the NCIB in the absence of the ASPP in reliance on the Exemptions.

27. The Issuer will not give purchase instructions in respect of the Program to CIBC World Markets at any time that the Issuer is aware of Undisclosed Information (as defined below).
28. All Common Shares acquired for the purposes of the Program by CIBC World Markets on a day during the Program Term on which Canadian Markets are open for trading (each, a **Trading Day**) must be acquired on Canadian Markets in accordance with the TSX Rules and any by-laws, rules, regulations or policies of the Canadian Markets upon which purchases are carried out (collectively, the **NCIB Rules**) that would be applicable to the Issuer in connection with the NCIB, provided that:
- (a) the aggregate number of Common Shares to be acquired on Canadian Markets by CIBC World Markets on each Trading Day shall not exceed the maximum daily limit that is imposed upon the NCIB pursuant to the TSX Rules, determined with reference to an average daily trading volume that is based on the trading volume of the Common Shares on all Canadian Markets rather than being limited to the trading volume on the TSX only (the **Modified Maximum Daily Limit**), it being understood that the aggregate number of Common Shares to be acquired on the TSX by CIBC World Markets on each Trading Day will not exceed the maximum daily limit that is imposed on the NCIB pursuant to the TSX Rules; and
 - (b) notwithstanding the block purchase exception provided for in the TSX Rules, no purchases will be made by CIBC World Markets on any Canadian Markets pursuant to a pre-arranged trade.
29. The aggregate number of Common Shares acquired by CIBC World Markets in connection with the Program:
- (a) shall not exceed the Program Maximum; and
 - (b) on Canadian Other Published Markets, shall not exceed that number of Common Shares remaining eligible for purchase by the Issuer pursuant to the Other Published Markets Exemption, calculated as at the date of the Program Agreement.
30. On every Trading Day, CIBC World Markets will purchase the Number of Common Shares. The **Number of Common Shares** will be no greater than the least of:
- (a) the maximum number of Common Shares that can be purchased: (i) as established in the instructions received by CIBC World Markets from the Issuer prior to the opening of trading on such day at such times when the Issuer is not in a Blackout Period; or (ii) pursuant to the Irrevocable Instructions at such times when the Issuer is in a Blackout Period;
 - (b) the Program Maximum less the aggregate number of Common Shares previously purchased by CIBC World Markets under the Program;
 - (c) on a Trading Day where trading ceases on the TSX or some other event that would impair CIBC World Markets' ability to acquire Common Shares on Canadian Markets occurs (a **Market Disruption Event**), the number of Common Shares acquired by CIBC World Markets on such Trading Day up until the time of the Market Disruption Event; and
 - (d) the Modified Maximum Daily Limit.

The **Discounted Price** per Common Share will be equal to: (a) the volume weighted average price of the Common Shares on the Canadian Markets on the Trading Day on which purchases were made less an agreed upon discount; or (b) upon the occurrence of a Market Disruption Event, the volume weighted average price of the Common Shares on the Canadian Markets at the time of the Market Disruption Event less an agreed upon discount.

31. CIBC will deliver to the Issuer that number of Inventory Shares equal to the Number of Common Shares purchased by CIBC World Markets on a Trading Day under the Program on the Trading Day immediately thereafter (or such other Trading Day as agreed to between the parties to the Program Agreement), and the Issuer will pay CIBC a purchase price equal to the Discounted Price for each such Inventory Share. Each Inventory Share purchased by the Issuer under the Program will be cancelled upon delivery to the Issuer.
32. CIBC will not sell any Inventory Shares to the Issuer unless CIBC World Markets has purchased the equivalent number of Common Shares on Canadian Markets under the Program. The number of Common Shares that are purchased by CIBC World Markets on Canadian Markets under the Program on a Trading Day will be equal to the Number of

Common Shares for such Trading Day. CIBC World Markets will provide the Issuer with a daily written report of CIBC World Markets' purchases, which report will indicate, *inter alia*, the aggregate number of Common Shares acquired under the Program, the Canadian Market on which such Common Shares were acquired, and the Modified Maximum Daily Limit.

33. During the Program Term, the Issuer will: (a) not purchase, directly or indirectly, any Common Shares (other than Inventory Shares purchased under the Program); (b) prohibit the Responsible Broker from acquiring any Common Shares on its behalf; and (c) prohibit the designated broker under the ASPP from acquiring any Common Shares on its behalf.
34. All purchases of Common Shares under the Program will be made by CIBC World Markets and neither of the CIBC Entities will engage in any hedging activity in connection with the conduct of the Program.
35. The Issuer will report its purchases of Common Shares under the Program to the TSX in accordance with the TSX Rules. In addition, immediately following the completion of the Program, the Issuer will: (a) report the total number of Common Shares acquired under the Program to the TSX and the Commission; and (b) issue and file a press release that announces the completion of the Program and sets out the number of Common Shares acquired under the Program and the aggregate dollar amount paid for such Common Shares (the **Completion Press Release**).
36. The Issuer is of the view that: (a) it will be able to purchase Common Shares from CIBC at a lower price than the price at which it would be able to purchase an equivalent quantity of Common Shares under the NCIB in reliance on the Exemptions; and (b) the purchase of Common Shares pursuant to the Program is in the best interests of the Issuer and constitutes a desirable use of the Issuer's funds.
37. The entering into of the Program Agreement, the purchase of Common Shares by CIBC World Markets in connection with the Program, and the sale of Inventory Shares by CIBC to the Issuer will not adversely affect the Issuer or the rights of any of the Issuer's security holders and such actions will not materially affect control of the Issuer.
38. The sale of Inventory Shares to the Issuer by CIBC will not be a "distribution" (as defined in the Act).
39. The Issuer will be able to acquire the Inventory Shares from CIBC without the Issuer being subject to the dealer registration requirements of the Act.
40. At the time that the Issuer and the CIBC Entities enter into the Program Agreement, neither the Issuer, nor any member of the Equity Derivative Trading Group of CIBC, nor any personnel of either of the CIBC Entities that negotiated the Program Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Program Agreement and sell the Common Shares, will be aware of any "material change" or "material fact" (each as defined in the Act) with respect to the Issuer or the Common Shares that has not been generally disclosed (the **Undisclosed Information**).
41. Each of the CIBC Entities:
 - (a) has policies and procedures in place to ensure that the Program will be conducted in accordance with, among other things, the Program Agreement and this Order, and to preclude those persons responsible for administering the Program from acquiring any Undisclosed Information during the conduct of the Program; and
 - (b) will, prior to entering into the Program Agreement: (i) ensure that its systems are capable of adhering to, and performing in accordance with, the requirements of the Program, the Program Agreement and this Order; and (ii) provide all necessary training and take all necessary actions to ensure that the persons administering and executing the purchases under the Program are aware of, and understand the terms of, the Program Agreement and this Order.

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

IT IS ORDERED pursuant to section 6.1 of NI 62-104 that the Issuer be exempt from the Issuer Bid Requirements in respect of the purchase of Inventory Shares from CIBC pursuant to the Program, provided that:

- (a) at least two clear Trading Days prior to the commencement of the NBC Program the Issuer issues and files the Commencement Press Release;
- (b) all purchases of Common Shares under the Program are made on Canadian Markets by CIBC World Markets, and are:

- (i) made in accordance with the NCIB Rules applicable to the NCIB, as modified by paragraph 28 hereof;
 - (ii) taken into account by the Issuer when calculating the maximum annual aggregate limits that are imposed upon the NCIB in accordance with the TSX Rules, with those Common Shares purchased on Canadian Other Published Markets being taken into account by the Issuer when calculating the maximum aggregate limits that are imposed upon the Issuer in accordance with the Other Published Markets Exemption;
 - (iii) marked with such designation as would be required by the applicable marketplace and UMIR for trades made by an agent of the Issuer; and
 - (iv) monitored by the CIBC Entities on a continual basis for the purposes of ensuring compliance with the terms of this Order, the NCIB Rules, and applicable securities law;
- (c) during the Program Term: (i) the Issuer does not purchase, directly or indirectly, any Common Shares (other than Inventory Shares purchased under the Program); (ii) no Common Shares are purchased on behalf of the Issuer by the Responsible Broker; and (iii) no Common Shares are acquired on behalf of the Issuer by the designated broker under the ASPP;
- (d) the number of Inventory Shares transferred by CIBC to the Issuer for purchase under the Program in respect of a particular Trading Day is equal to the number of Common Shares purchased by CIBC World Markets on Canadian Markets under the Program in respect of the Trading Day;
- (e) no hedging activity is engaged in by the CIBC Entities in connection with the conduct of the Program;
- (f) at the time that the Program Agreement is entered into by the Filers and CIBC World Markets:
- (i) the Common Shares are "highly liquid securities", as that term is defined in section 1.1 of OSC Rule 48-501 and section 1.1 of UMIR; and
 - (ii) none of the Issuer, any member of the Equity Derivatives Trading Group of CIBC, or any personnel of either of the CIBC Entities that negotiated the Program Agreement, or made, participated in the making of, or provided advice in connection with, the decision to enter into the Program Agreement and sell the Common Shares, were aware of any Undisclosed Information;
- (g) no purchase instructions in respect of the Program are given by the Issuer to CIBC World Markets at any time that the Issuer is aware of Undisclosed Information;
- (h) the CIBC Entities maintain records of all purchases of Common Shares that are made by CIBC World Markets pursuant to the Program, which will be available to the Commission and IIROC upon request; and
- (i) in addition to reporting its purchases of Common Shares under the Program to the TSX in accordance with the TSX Rules, immediately following the completion of the Program, the Issuer will: (i) report the total number of Common Shares acquired under the Program to the TSX and the Commission; and (ii) issue and file the Completion Press Release.

DATED at Toronto, Ontario this 8th day of December, 2017.

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

2.2.5 Canadian Pacific Railway Limited and National Bank of Canada – s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids

Headnote

Section 6.1 of NI 62-104 – Issuer bid – relief from the requirements applicable to issuer bids in Part 2 of NI 62-104 – issuer proposes to purchase, pursuant to a repurchase program and at a discounted purchase price, up to a specified number of its common shares under its normal course issuer bid from a third party – the third party will abide by the requirements governing normal course issuer bids as though it was the issuer, subject to certain modifications, including that the third party will not make any purchases under the program pursuant to a pre-arranged trade – common shares delivered to the issuer for cancellation will be common shares from the third party's existing inventory – due to the discounted purchase price, the common shares cannot be acquired through the TSX trading system – but for the fact that the common shares cannot be acquired through the TSX trading system, the Issuer could otherwise acquire such shares in accordance with TSX rules and in reliance upon the issuer bid exemption available under section 4.8 of NI 62-104 – the third party will purchase common shares under the program on the same basis as if the issuer had conducted the bid in reliance on the normal course issuer bid exemptions set out in securities legislation – no adverse economic impact on, or prejudice to the issuer or its security holders – acquisition of securities exempt from the requirements applicable to issuer bids in Part 2 of NI 62-104, subject to conditions, including that the number of common shares transferred by the third party from its existing inventory to the issuer for purchase under the program be equivalent to the number of common shares that the third party has purchased, or had purchased on its behalf, on Canadian markets.

Statutes Cited

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

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

AND

**IN THE MATTER OF
CANADIAN PACIFIC RAILWAY LIMITED AND
NATIONAL BANK OF CANADA**

**ORDER
(Section 6.1 of National Instrument 62-104)**

UPON the application (the **Application**) of Canadian Pacific Railway Limited (the **Issuer**) and National Bank of Canada (**NBC**, and together with the Issuer, the **Filers**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to section 6.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**) exempting the Issuer from the requirements applicable to issuer bids in Part 2 of NI 62-104 (the **Issuer Bid Requirements**) in respect of the proposed purchases by the Issuer of up to 134,000 (the **Program Maximum**) of its common shares (the **Common Shares**) from NBC pursuant to a share repurchase program (the **Program**);

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

AND UPON the Issuer having represented to the Commission the matters set out in paragraphs 1 to 4, inclusive, 10 to 37, inclusive, 39, and 40, as they relate to the Issuer;

AND UPON NBC and National Bank Financial Inc. (**NBF**, and together with NBC, the **NBC Entities**) having represented to the Commission the matters set out in paragraphs 5, 6, 7, 8, 9, 18 to 21, inclusive, 24, 26, 28 to 32, inclusive, 34, 38, 40, and 41, as they relate to the NBC Entities, as applicable:

1. The Issuer is a corporation governed by the *Canada Business Corporations Act*.
2. The registered, executive and head office of the Issuer is located at 7550 Ogden Dale Road S.E., Calgary, Alberta, T2C 4X9.
3. The Issuer is a reporting issuer in each of the provinces and territories of Canada and the Common Shares are listed for trading on the Toronto Stock Exchange (the **TSX**) and the New York Stock Exchange (the **NYSE**) under the symbol "CP". The Issuer is not in default of any requirement of securities legislation in the jurisdictions in which it is a reporting issuer.

4. The Issuer's authorized share capital consists of an unlimited number of Common Shares, an unlimited number of First Preferred Shares and an unlimited number of Second Preferred Shares, of which 144,993,338 Common Shares, no First Preferred Shares, and no Second Preferred Shares were issued and outstanding as of November 16, 2017.
5. NBC is a Schedule I bank governed by the *Bank Act* (Canada). The head office of NBC is located in Montreal, Quebec.
6. NBF is registered as an investment dealer under the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, New Brunswick, Prince Edward Island, Yukon, the Northwest Territories and Nunavut. NBF is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**) and the Canadian Investor Protection Fund, a participating organization or member of the TSX, the TSX Venture Exchange, a dealer with the Canadian Securities Exchange, and an approved participant of the Bourse de Montreal. The head office of NBF is located in Montreal, Quebec.
7. NBC does not own, directly or indirectly, more than 5% of the issued and outstanding Common Shares.
8. NBC is the beneficial owner of at least 134,000 Common Shares, none of which were acquired by, or on behalf of, NBC in anticipation or contemplation of resale to the Issuer (such Common Shares over which NBC has beneficial ownership, the **Inventory Shares**). All of the Inventory Shares are held by NBC in the Province of Ontario, and all purchases of Inventory Shares by the Issuer from NBC will be executed and settled in the Province of Ontario. No Common Shares were purchased by, or on behalf of, NBC on or after October 18, 2017, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Common Shares by NBC to the Issuer.
9. NBC is at arm's length to the Issuer and is not an "insider" of the Issuer, an "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the *Securities Act* (Ontario) (the **Act**). NBC is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions*.
10. On May 10, 2017, the Issuer announced a normal course issuer bid (the **NCIB**) to purchase for cancellation, during the 12 month period beginning on May 15, 2017 and ending on May 14, 2018, up to 4,384,062 Common Shares, representing approximately 3% of the Issuer's "public float" as of the date specified in the "Notice of Intention to Make a Normal Course Issuer Bid" submitted to, and accepted by, the TSX (the **Initial Notice**). On November 30, 2017, the TSX accepted an amendment to the Initial Notice (the Initial Notice, as amended, the **Notice**) to specify that purchases under the NCIB may be conducted through the facilities of the TSX, the NYSE and alternative trading systems or by such other means as may be permitted by the TSX, the NYSE or a securities regulatory authority, including under automatic purchase programs and by private agreements or share repurchase programs under issuer bid exemption orders issued by applicable securities regulatory authorities.
11. The NCIB is being conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(2) of NI 62-104 (the **Designated Exchange Exemption**).
12. The NCIB is also being conducted in the normal course on the NYSE and other permitted published markets (collectively with the NYSE, the **Other Published Markets**) in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(3) of NI 62-104 (the **Other Published Markets Exemption**, and together with the Designated Exchange Exemption, the **Exemptions**).
13. Pursuant to the rules in respect of normal course issuer bids set out in sections 628 to 629.3 of Part VI of the TSX Company Manual (the **TSX Rules**), the Issuer has appointed RBC Dominion Securities Inc. as its designated broker in respect of the NCIB (the **Responsible Broker**).
14. On May 10, 2017, the Issuer also announced the implementation of an automatic share repurchase plan (the **ASPP**) to permit the Issuer to make purchases under the NCIB at such times when the Issuer would not be permitted to trade in its securities, including during regularly scheduled quarterly blackout periods and other internal blackout periods (each such time, a **Blackout Period**). The ASPP was approved by the TSX and is in compliance with the TSX Rules and applicable securities laws. The ASPP will not be in effect during the Program Term (as defined below).
15. To the best of the Issuer's knowledge, the "public float" (calculated in accordance with the TSX Rules) for the Common Shares as at November 16, 2017 consisted of approximately 144.2 million Common Shares. The Common Shares are "highly-liquid securities" as that term is defined in section 1.1 of OSC Rule 48-501 *Trading During Distributions, Formal Bids and Share Exchange Transactions* (**OSC Rule 48-501**) and section 1.1 of the *Universal Market Integrity Rules* (**UMIR**).
16. Concurrently with the Application, the Issuer has filed an additional application with the Commission for exemptive relief from the Issuer Bid Requirements in connection with the proposed purchase by the Issuer of up to 621,000 Common

Shares (the **CIBC Program Maximum**) from the Canadian Imperial Bank of Commerce pursuant to a share repurchase program (the **CIBC Program**, and together with the Program, the **Programs**). The CIBC Program will commence on the Trading Day (as defined below) following the termination of the Program and will terminate on the earlier of May 14, 2018 and the date on which the Issuer will have purchased the CIBC Program Maximum (the **CIBC Program Term**).

17. As at November 30, 2017, the Issuer has purchased 1,888,100 Common Shares under the NCIB, none of which were purchased pursuant to issuer bid exemption orders issued by securities regulatory authorities.
18. The Filers wish to participate in the Program during, and as part of, the NCIB to enable the Issuer to purchase from NBC, and for NBC to sell to the Issuer, a number of Common Shares up to the Program Maximum.
19. Pursuant to the terms of the Program Agreement (as defined below), NBF has been retained by NBC to acquire Common Shares through the facilities of the TSX and on Other Published Markets in Canada (each, a **Canadian Other Published Market** and collectively with the TSX, the **Canadian Markets**) under the Program. No Common Shares will be acquired under the Program on a market that is not a Canadian Market.
20. The Program will be governed by, and conducted in accordance with, the terms and conditions of a Share Repurchase Program Agreement (the **Program Agreement**) that will be entered into among the Filers and NBF prior to the commencement of the Program and a copy of which will be delivered by the Filers to the Commission promptly thereafter.
21. The Program will terminate on the earlier of May 14, 2018 and the date on which the Issuer will have purchased the Program Maximum under the Program (the **Program Term**). Neither the Issuer nor any of the NBC Entities may unilaterally terminate the Program Agreement during the Program Term, except in the case of an event of default by a party thereunder or a change in law or announced change in law that would have adverse consequences to the transactions contemplated thereunder or to the Issuer or either of the NBC Entities.
22. At least two clear Trading Days prior to the commencement of the Program, the Issuer will issue and file a press release (the **Commencement Press Release**) that has been pre-cleared by the TSX that (a) describes the material features of the Programs, including the Program Term and the CIBC Program Term; (b) discloses the Issuer's intention to participate in the Programs during the NCIB; (c) states that it is the Issuer's current intention to purchase the Program Maximum and the CIBC Program Maximum, but that the number of Common Shares purchased pursuant to the Programs may be less than the Program Maximum and the CIBC Program Maximum, respectively; (d) provides an explanation as to why less than the Program Maximum and the CIBC Program Maximum may be purchased; and (e) states that, immediately following the completion of the Program, the Issuer will issue and file the Completion Press Release (as defined below).
23. The Program Maximum, together with the CIBC Program Maximum, will not exceed the number of Common Shares remaining that the Issuer is entitled to acquire under the NCIB, calculated as at the date of the Program Agreement.
24. The Program Term may include a Blackout Period. During a Blackout Period, the Program will:
 - (a) be an "automatic securities purchase plan" as defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions* (as applied, *mutatis mutandis*, to purchases made by an issuer), and NBF will conduct the Program in its sole discretion, in accordance with the irrevocable instructions established by the Issuer, and conveyed by the Issuer to NBF, at a time when the Issuer was not in a Blackout Period (the **Irrevocable Instructions**); and
 - (b) comply with applicable securities regulatory requirements and guidance, including, *inter alia*, clause 175(2) of Regulation 1015 of the Act, OSC Staff Notice 55-701 *Automatic Securities Disposition Plans and Automatic Securities Purchase Plans* and similar rules and regulations regarding automatic acquisitions of securities under Canadian securities laws.
25. The TSX has (a) been advised of the Issuer's intention to enter into the Program; (b) been provided with a draft of the Program Agreement; and (c) confirmed that it has no objection to the Issuer conducting the Program as part of the NCIB.
26. At such times during the Program Term when the Issuer is not in a Blackout Period, NBF will purchase Common Shares on the applicable Trading Day in accordance with instructions received by NBF from the Issuer prior to the opening of trading on such day, which instructions will be the same instructions that the Issuer would give to the Responsible Broker if the Issuer had been conducting the NCIB in the absence of the ASPP in reliance on the Exemptions.

27. The Issuer will not give purchase instructions in respect of the Program to NBF at any time that the Issuer is aware of Undisclosed Information (as defined below).
28. All Common Shares acquired for the purposes of the Program by NBF on a day during the Program Term on which Canadian Markets are open for trading (each, a **Trading Day**) must be acquired on Canadian Markets in accordance with the TSX Rules and any by-laws, rules, regulations or policies of the Canadian Markets upon which purchases are carried out (collectively, the **NCIB Rules**) that would be applicable to the Issuer in connection with the NCIB, provided that:
- (a) the aggregate number of Common Shares to be acquired on Canadian Markets by NBF on each Trading Day shall not exceed the maximum daily limit that is imposed upon the NCIB pursuant to the TSX Rules, determined with reference to an average daily trading volume that is based on the trading volume of the Common Shares on all Canadian Markets rather than being limited to the trading volume on the TSX only (the **Modified Maximum Daily Limit**), it being understood that the aggregate number of Common Shares to be acquired on the TSX by NBF on each Trading Day will not exceed the maximum daily limit that is imposed on the NCIB pursuant to the TSX Rules; and
 - (b) notwithstanding the block purchase exception provided for in the TSX Rules, no purchases will be made by NBF on any Canadian Markets pursuant to a pre-arranged trade.
29. The aggregate number of Common Shares acquired by NBF in connection with the Program:
- (a) shall not exceed the Program Maximum; and
 - (b) on Canadian Other Published Markets, shall not exceed that number of Common Shares remaining eligible for purchase by the Issuer pursuant to the Other Published Markets Exemption, calculated as at the date of the Program Agreement.
30. On every Trading Day, NBF will purchase the Number of Common Shares. The **Number of Common Shares** will be no greater than the least of:
- (a) the maximum number of Common Shares that can be purchased: (i) as established in the instructions received by NBF from the Issuer prior to the opening of trading on such day at such times when the Issuer is not in a Blackout Period; or (ii) pursuant to the Irrevocable Instructions at such times when the Issuer is in a Blackout Period;
 - (b) the Program Maximum less the aggregate number of Common Shares previously purchased by NBF under the Program;
 - (c) on a Trading Day where trading ceases on the TSX or some other event that would impair NBF's ability to acquire Common Shares on Canadian Markets occurs (a **Market Disruption Event**), the number of Common Shares acquired by NBF on such Trading Day up until the time of the Market Disruption Event; and
 - (d) the Modified Maximum Daily Limit.
- The **Discounted Price** per Common Share will be equal to: (a) the volume weighted average price of the Common Shares on the Canadian Markets on the Trading Day on which purchases were made less an agreed upon discount; or (b) upon the occurrence of a Market Disruption Event, the volume weighted average price of the Common Shares on the Canadian Markets at the time of the Market Disruption Event less an agreed upon discount.
31. NBC will deliver to the Issuer that number of Inventory Shares equal to the Number of Common Shares purchased by NBF on a Trading Day under the Program on the Trading Day immediately thereafter (or such other Trading Day as agreed to between the parties to the Program Agreement), and the Issuer will pay NBC a purchase price equal to the Discounted Price for each such Inventory Share. Each Inventory Share purchased by the Issuer under the Program will be cancelled upon delivery to the Issuer.
32. NBC will not sell any Inventory Shares to the Issuer unless NBF has purchased the equivalent number of Common Shares on Canadian Markets under the Program. The number of Common Shares that are purchased by NBF on Canadian Markets under the Program on a Trading Day will be equal to the Number of Common Shares for such Trading Day. NBF will provide the Issuer with a daily written report of NBF's purchases, which report will indicate, *inter alia*, the aggregate number of Common Shares acquired under the Program, the Canadian Market on which such Common Shares were acquired, and the Modified Maximum Daily Limit.

33. During the Program Term, the Issuer will: (a) not purchase, directly or indirectly, any Common Shares (other than Inventory Shares purchased under the Program); (b) prohibit the Responsible Broker from acquiring any Common Shares on its behalf; and (c) prohibit the designated broker under the ASPP from acquiring any Common Shares on its behalf.
34. All purchases of Common Shares under the Program will be made by NBF and neither of the NBC Entities will engage in any hedging activity in connection with the conduct of the Program.
35. The Issuer will report its purchases of Common Shares under the Program to the TSX in accordance with the TSX Rules. In addition, immediately following the completion of the Program, the Issuer will: (a) report the total number of Common Shares acquired under the Program to the TSX and the Commission; and (b) issue and file a press release that announces the completion of the Program and sets out the number of Common Shares acquired under the Program and the aggregate dollar amount paid for such Common Shares (the **Completion Press Release**).
36. The Issuer is of the view that: (a) it will be able to purchase Common Shares from NBC at a lower price than the price at which it would be able to purchase an equivalent quantity of Common Shares under the NCIB in reliance on the Exemptions; and (b) the purchase of Common Shares pursuant to the Program is in the best interests of the Issuer and constitutes a desirable use of the Issuer's funds.
37. The entering into of the Program Agreement, the purchase of Common Shares by NBF in connection with the Program, and the sale of Inventory Shares by NBC to the Issuer will not adversely affect the Issuer or the rights of any of the Issuer's security holders and such actions will not materially affect control of the Issuer.
38. The sale of Inventory Shares to the Issuer by NBC will not be a "distribution" (as defined in the Act).
39. The Issuer will be able to acquire the Inventory Shares from NBC without the Issuer being subject to the dealer registration requirements of the Act.
40. At the time that the Issuer and the NBC Entities enter into the Program Agreement, neither the Issuer, nor any member of the trading products group of NBC, nor any personnel of either of the NBC Entities that negotiated the Program Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Program Agreement and sell the Common Shares, will be aware of any "material change" or "material fact" (each as defined in the Act) with respect to the Issuer or the Common Shares that has not been generally disclosed (the **Undisclosed Information**).
41. Each of the NBC Entities:
 - (a) has policies and procedures in place to ensure that the Program will be conducted in accordance with, among other things, the Program Agreement and this Order, and to preclude those persons responsible for administering the Program from acquiring any Undisclosed Information during the conduct of the Program; and
 - (b) will, prior to entering into the Program Agreement: (i) ensure that its systems are capable of adhering to, and performing in accordance with, the requirements of the Program, the Program Agreement and this Order; and (ii) provide all necessary training and take all necessary actions to ensure that the persons administering and executing the purchases under the Program are aware of, and understand the terms of, the Program Agreement and this Order.

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

IT IS ORDERED pursuant to section 6.1 of NI 62-104 that the Issuer be exempt from the Issuer Bid Requirements in respect of the purchase of Inventory Shares from NBC pursuant to the Program, provided that:

- (a) at least two clear Trading Days prior to the commencement of the Program the Issuer issues and files the Commencement Press Release;
- (b) all purchases of Common Shares under the Program are made on Canadian Markets by NBF, and are:
 - (i) made in accordance with the NCIB Rules applicable to the NCIB, as modified by paragraph 28 hereof;
 - (ii) taken into account by the Issuer when calculating the maximum annual aggregate limits that are imposed upon the NCIB in accordance with the TSX Rules, with those Common Shares purchased

- on Canadian Other Published Markets being taken into account by the Issuer when calculating the maximum aggregate limits that are imposed upon the Issuer in accordance with the Other Published Markets Exemption;
- (iii) marked with such designation as would be required by the applicable marketplace and UMIR for trades made by an agent of the Issuer; and
 - (iv) monitored by the NBC Entities on a continual basis for the purposes of ensuring compliance with the terms of this Order, the NCIB Rules, and applicable securities law;
- (c) during the Program Term: (i) the Issuer does not purchase, directly or indirectly, any Common Shares (other than Inventory Shares purchased under the Program); (ii) no Common Shares are purchased on behalf of the Issuer by the Responsible Broker; and (iii) no Common Shares are acquired on behalf of the Issuer by the designated broker under the ASPP;
- (d) the number of Inventory Shares transferred by NBC to the Issuer for purchase under the Program in respect of a particular Trading Day is equal to the number of Common Shares purchased by NBF on Canadian Markets under the Program in respect of the Trading Day;
- (e) no hedging activity is engaged in by the NBC Entities in connection with the conduct of the Program;
- (f) at the time that the Program Agreement is entered into by the Filers and NBF:
- (i) the Common Shares are "highly liquid securities", as that term is defined in section 1.1 of OSC Rule 48-501 and section 1.1 of UMIR; and
 - (ii) none of the Issuer, any member of the trading products group of NBC, or any personnel of either of the NBC Entities that negotiated the Program Agreement, or made, participated in the making of, or provided advice in connection with, the decision to enter into the Program Agreement and sell the Common Shares, were aware of any Undisclosed Information;
- (g) no purchase instructions in respect of the Program are given by the Issuer to NBF at any time that the Issuer is aware of Undisclosed Information;
- (h) the NBC Entities maintain records of all purchases of Common Shares that are made by NBF pursuant to the Program, which will be available to the Commission and IIROC upon request; and
- (i) in addition to reporting its purchases of Common Shares under the Program to the TSX in accordance with the TSX Rules, immediately following the completion of the Program, the Issuer will: (i) report the total number of Common Shares acquired under the Program to the TSX and the Commission; and (ii) issue and file the Completion Press Release.

DATED at Toronto, Ontario this 8th day of December, 2017.

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

2.2.6 Bison Gold Resources Inc. – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

Applicable Legislative Provisions

Business Corporations Act, R.S.O. 1990, c. B.16 as am., s. 1(6).

**IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c. B.16, AS AMENDED
(the OBCA)**

AND

**IN THE MATTER OF
BISON GOLD RESOURCES INC.
(the Applicant)**

**ORDER
(Subsection 1(6) of the OBCA)**

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is incorporated under the OBCA.
2. The Applicant is an "offering corporation" as defined in the OBCA.
3. The Applicant has an authorized capital consisting of an unlimited number of common shares (the **Common Shares**), of which 15,750,765 Common Shares are outstanding.
4. The head office of the Applicant is located at Suite 3400, One First Canadian Place, Toronto, Ontario, M5X 1A4, Canada.
5. On August 7, 2017, the Applicant entered into an arrangement agreement with Klondex Mines Ltd. (**Klondex**), as amended on September 6, 2017, pursuant to which Klondex agreed to acquire all of the issued and outstanding Common Shares by way of a court-approved plan of arrangement in accordance with Section 182 of the OBCA (the **Arrangement**).
6. The Arrangement was approved by the shareholders of the Applicant at a special meeting of shareholders of the Applicant held on October 11, 2017.
7. The Arrangement was approved by the Ontario Superior Court of Justice (Commercial List) on October 16, 2017.
8. The Arrangement was completed on October 19, 2017. As a result of the Arrangement: (i) each holder of Common Shares immediately before the effective time of the Arrangement received 0.1242 of a common share in the capital of Klondex (each such whole share being a **Klondex Share**) for each Common Share held; and (ii) holders of warrants to acquire Common Shares will be entitled to receive, upon exercise of such warrants, 0.1242 of a Klondex Share for each warrant so exercised.
9. As of the date of this order, all of the outstanding Common Shares are beneficially owned, directly or indirectly, by Klondex and no other securities of the Applicant are outstanding.
10. The Common Shares had been listed and posted for trading on the TSX Venture Exchange (the **TSX-V**) under the symbol "BGE". On October 23, 2017, the TSX-V delisted the Common Shares.
11. The Common Shares had been listed and posted for trading on OTC Market's OTC Pink (the **OTC Pink**) under the symbol "BGEZF". On October 23, 2017, the OTC Pink delisted the Common Shares.

12. The Common Shares had been listed and posted for trading on the Frankfurt Stock Exchange under the symbol "AK7A". On October 24, 2017, the Frankfurt Stock Exchange delisted the Common Shares.
13. The Applicant has no intention to seek public financing by way of an offering of securities.
14. The Applicant was a reporting issuer, or the equivalent, in the provinces of Ontario, Alberta, British Columbia and Manitoba (collectively, the **Jurisdictions**) and applied to the Commission, as principal regulator, for a decision that it is not a reporting issuer in the Jurisdictions in accordance with the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* (the **Reporting Issuer Relief**). The Reporting Issuer Relief was granted on November 23, 2017 and, as a result, the Applicant is not a reporting issuer or equivalent in any jurisdiction of Canada.

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

IT IS HEREBY ORDERED by the Commission pursuant to subsection 1(6) of the OBCA that the Applicant is deemed to have ceased to be offering its securities to the public.

DATED at Toronto on this 28th day of November, 2017.

"Garnet W. Fenn"
Commissioner
Ontario Securities Commission

"Philip Anisman"
Commissioner
Ontario Securities Commission

2.2.7 Gaming Nation Inc.

Headnote

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

Applicable Legislative Provisions

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

December 12, 2017

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

AND

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

AND

**IN THE MATTER OF
GAMING NATION INC.
(the Filer)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Decisions, Orders and Rulings

4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

“Winnie Sanjoto”
Manager, Corporate Finance
Ontario Securities Commission

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

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

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Capital DGMC Inc.	06 December 2017	
Petrowest Corporation	05 December 2017	
Questfire Energy Corp.	05 December 2017	
Tribute Resources Inc.	05 December 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	

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

AGF American Growth Class
AGF Canadian Large Cap Dividend Class
AGF Canadian Large Cap Dividend Fund
AGF Canadian Small Cap Fund
AGF Canadian Stock Fund
AGF Dividend Income Fund
AGF EAFE Equity Fund
AGF Elements Balanced Portfolio
AGF Elements Balanced Portfolio Class
AGF Elements Conservative Portfolio
AGF Elements Conservative Portfolio Class
AGF Elements Global Portfolio
AGF Elements Global Portfolio Class
AGF Elements Growth Portfolio
AGF Elements Growth Portfolio Class
AGF Elements Yield Portfolio
AGF Elements Yield Portfolio Class
AGF Emerging Markets Bond Fund
AGF Emerging Markets Fund
AGF Fixed Income Plus Fund
AGF Flex Asset Allocation Fund
AGF Floating Rate Income Fund
AGF Global Bond Fund
AGF Global Convertible Bond Fund
AGF Global Dividend Class
AGF Global Dividend Fund
AGF Global Equity Class
AGF Global Equity Fund
AGF Global Resources Class
AGF Global Select Fund
AGF Global Sustainable Growth Equity Fund
AGF High Yield Bond Fund
AGF Total Return Bond Class
AGF Total Return Bond Fund
AGF Traditional Income Fund
AGF U.S. Sector Class
Principal Regulator – Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated
December 11, 2017
Received on December 11, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

AGF Investments Inc.

Project #2596084

Issuer Name:

First Asset Can-Energy Covered Call ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
December 6, 2017

Received on December 6, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

First Asset Investment Management Inc.

Project #2632646

Issuer Name:

Horizons Canadian Dollar Currency ETF
Horizons Canadian Midstream Oil & Gas Index ETF
Horizons Cdn Insider Index ETF
Horizons Marijuana Life Sciences Index ETF
Horizons US Dollar Currency ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
December 6, 2017

Received on December 6, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Horizons ETFs Management (Canada) Inc.

Project #2586349

Issuer Name:

Lincluden Balanced Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Annual Information Form dated
December 8, 2017

Received on December 8, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Lincluden Investment Management Limited
Lincluden Management Limited

Promoter(s):

Lincluden Investment Management Limited

Project #2612309

Issuer Name:

Manulife Monthly High Income Class
Manulife Monthly High Income Fund
Manulife Canadian Balanced Private Pool
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus and
Amendment #2 to AIF dated December 5, 2017
Received on December 6, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Manulife Securities Incorporated.
Manulife Securities Investment Services Inc.
Manulife Asset Management Investments Inc.

Promoter(s):

Manulife Asset Management Limited.

Project #2638012

Issuer Name:

Ninepoint 2018 Flow-Through Limited Partnership
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated December 8,
2017

NP 11-202 Preliminary Receipt dated December 11, 2017

Offering Price and Description:

Maximum Offering: \$60,000,000 – 2,400,000 Limited
Partnership Units

Minimum Offering: \$5,000,000 – 200,000 Units

Price per Unit: \$25

Minimum Subscription: \$2,500 (100 Units)

Underwriter(s) or Distributor(s):

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

Promoter(s):

Ninepoint 2018 Corporation

Project #2708228

Issuer Name:

Canadian Dollar Cash Management Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Annual Information Form dated
November 29, 2017

NP 11-202 Receipt dated December 8, 2017

Offering Price and Description:

Corporate Series

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Invesco Canada Ltd.

Project #2636751

Issuer Name:

Canadian Dollar Cash Management Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Annual Information Form dated
November 29, 2017

NP 11-202 Receipt dated December 8, 2017

Offering Price and Description:

Institutional Series

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Invesco Canada Ltd.

Project #2636765

Issuer Name:

Canadian Dollar Cash Management Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Annual Information Form dated
November 29, 2017

NP 11-202 Receipt dated December 8, 2017

Offering Price and Description:

The Northern Trust Canada Series

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Invesco Canada Ltd.

Project #2636768

Issuer Name:

Canadian Dollar Cash Management Fund
U.S. Dollar Cash Management Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Annual Information Form dated
November 29, 2017
NP 11-202 Receipt dated December 8, 2017

Offering Price and Description:

Series I

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Invesco Canada Ltd.

Project #2636391

Issuer Name:

Fidelity Canadian Disciplined Equity® Fund
Fidelity Canadian Growth Company Fund
Fidelity Canadian Large Cap Fund
Fidelity Canadian Opportunities Fund
Fidelity Special Situations Fund
Fidelity True North® Fund
Fidelity American Equity Fund
Fidelity Small Cap America Fund
Fidelity U.S. Dividend Fund
Fidelity U.S. Dividend Currency Neutral Fund
Fidelity Event Driven Opportunities Fund
AsiaStar® Fund
Fidelity Global Fund
Fidelity Global Disciplined Equity® Fund
Fidelity Global Dividend Fund
Fidelity International Concentrated Equity Fund
Fidelity NorthStar® Fund
Fidelity International Growth Fund
Fidelity Global Consumer Industries Fund
Fidelity Global Natural Resources Fund
Fidelity Canadian Asset Allocation Fund
Fidelity Global Asset Allocation Fund
Fidelity U.S. Monthly Income Fund
Fidelity U.S. Monthly Income Currency Neutral Fund
Fidelity Tactical High Income Fund
Fidelity NorthStar® Balanced Fund
Fidelity American Balanced Fund
Fidelity Growth Portfolio
Fidelity Global Growth Portfolio
Fidelity Conservative Managed Risk Portfolio
Fidelity ClearPath® 2055 Portfolio
Fidelity Canadian Short Term Bond Fund
Fidelity Tactical Fixed Income Fund
Fidelity American High Yield Fund
Fidelity American High Yield Currency Neutral Fund
Fidelity Strategic Income Currency Neutral Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
December 1, 2017
NP 11-202 Receipt dated December 7, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC
Fidelity Investments Canada Limited

Promoter(s):

N/A

Project #2675619

Issuer Name:

Fidelity Canadian Disciplined Equity® Class
Fidelity Canadian Growth Company Class
Fidelity Canadian Large Cap Class
Fidelity Canadian Opportunities Class
Fidelity Dividend Class
Fidelity Special Situations Class
Fidelity True North® Class
Fidelity American Disciplined Equity® Class
Fidelity Small Cap America Class
Fidelity Small Cap America Currency Neutral Class
Fidelity U.S. All Cap Class
Fidelity U.S. All Cap Currency Neutral Class
Fidelity American Equity Class
Fidelity American Equity Currency Neutral Class
Fidelity Event Driven Opportunities Class
Fidelity China Class
Fidelity Emerging Markets Class
Fidelity Europe Class
Fidelity Far East Class
Fidelity Global Dividend Class
Fidelity Global Large Cap Class
Fidelity Global Large Cap Currency Neutral Class
Fidelity NorthStar® Class
Fidelity NorthStar® Currency Neutral Class
Fidelity Global Concentrated Equity Class
Fidelity Global Intrinsic Value Class
Fidelity Global Intrinsic Value Currency Neutral Class
Fidelity Insights Class
Fidelity Insights Currency Neutral Class
Fidelity Global Financial Services Class
Fidelity Global Natural Resources Class
Fidelity Technology Innovators Class
Fidelity Canadian Asset Allocation Class
Fidelity Canadian Balanced Class
Fidelity Global Balanced Class Portfolio
Fidelity Growth Class Portfolio
Principal Regulator – Ontario

Type and Date:

Amendment #5 to Final Simplified Prospectus dated December 1, 2017
NP 11-202 Receipt dated December 7, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Fidelity Investments Canada ULC
Project #2586927

Issuer Name:

Fidelity International Equity Private Pool
Fidelity International Equity Currency Neutral Private Pool
Fidelity Global Equity Private Pool
Global Equity Currency Neutral Private Pool
Fidelity Asset Allocation Private Pool
Fidelity Asset Allocation Currency Neutral Private Pool
Fidelity U.S. Growth and Income Private Pool
Fidelity International Equity Investment Trust
Fidelity Global Equity Investment Trust
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated December 1, 2017
NP 11-202 Receipt dated December 5, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC

Promoter(s):

Fidelity Investments Canada ULC
Project #2661253

Issuer Name:

Invesco Short-Term Income Class
Invesco Canada Money Market Fund
Trimark Interest Fund
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Annual Information Form dated November 29, 2017
NP 11-202 Receipt dated December 8, 2017

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Invesco Canada Ltd.
Project #2636650

Issuer Name:

MD Strategic Yield Fund
MD Strategic Opportunities Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated November 28, 2017
NP 11-202 Receipt dated December 6, 2017

Offering Price and Description:

Series A, Series I and Series F units @ Net Asset Value

Underwriter(s) or Distributor(s):

MD Management Limited

Promoter(s):

MD Financial Management Inc.
Project #2615402

Issuer Name:

MDPIM Strategic Yield Pool
MDPIM Strategic Opportunities Pool
MDPIM S&P/TSX Capped Composite Index Pool
MDPIM S&P 500 Index Pool
MDPIM International Equity Index Pool
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
November 28, 2017
NP 11-202 Receipt dated December 7, 2017

Offering Price and Description:

Series A and Series F units @ Net Asset Value

Underwriter(s) or Distributor(s):

MD Management Limited

Promoter(s):

MD Financial Management Inc.

Project #2615412

NON-INVESTMENT FUNDS

Issuer Name:

Atlantic Power Corporation
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated December 4, 2017
NP 11-202 Preliminary Receipt dated December 5, 2017

Offering Price and Description:

US\$250,000,000.00 – Common Shares, Debt Securities,
Warrants, Subscription Receipts, Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2706869

Issuer Name:

Cara Operations Limited
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated December 8, 2017
NP 11-202 Preliminary Receipt dated December 8, 2017

Offering Price and Description:

\$1,500,000,000.00 – Subordinate Voting Shares,
Preference Shares, Subscription Receipts, Debt Securities,
Warrants, Share Purchase Contracts, Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2708023

Issuer Name:

Exchange Income Corporation
Principal Regulator – Manitoba

Type and Date:

Preliminary Short Form Prospectus dated December 6,
2017

NP 11-202 Preliminary Receipt dated December 6, 2017

Offering Price and Description:

\$100,000,000.00

5 Year 5.25% Convertible Unsecured Subordinated
Debentures

Price Per Debenture: \$1,000.00

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Laurentian Bank Securities Inc.
CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

TD Securities Inc.

Cormark Securities Inc.

Raymond James Ltd.

Altacorp Capital Inc.

Canaccord Genuity Corp.

Macquarie Capital Markets Canada Ltd.

Promoter(s):

–

Project #2706055

Issuer Name:

Lundin Gold Inc.
Principal Regulator – British Columbia

Type and Date:

Preliminary Shelf Prospectus dated December 11, 2017
Received on December 11, 2017

Offering Price and Description:

US\$500,000,000.00 – Common Shares, Subscription
Receipts, Units, Debt Securities, Warrants

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2708561

Issuer Name:

Village Farms International, Inc.
Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Prospectus dated December 8, 2017
NP 11-202 Preliminary Receipt dated December 8, 2017

Offering Price and Description:

\$13,500,000.00
2,500,000 Common Shares
Price: \$5.40 per Offered Share

Underwriter(s) or Distributor(s):

Beacon Securities Limited
Echelon Wealth Partners Inc.

Promoter(s):

–

Project #2706589

Issuer Name:

Excelsior Mining Corp.
Principal Regulator – British Columbia

Type and Date:

Final Shelf Prospectus dated December 6, 2017
NP 11-202 Receipt dated December 8, 2017

Offering Price and Description:

US\$30,000,000.00 – Common Shares, Debt Securities,
Subscription Receipts, Units, Warrants, Share Purchase
Contracts

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2696304

Issuer Name:

Fairfax Africa Holdings Corporation
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated December 7, 2017
NP 11-202 Receipt dated December 7, 2017

Offering Price and Description:

US\$1,000,000,000.00 – Subordinate Voting Shares,
Preference Shares, Debt Securities, Subscription Receipts,
Warrants, Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

Fairfax Financial Holdings Limited

Project #2685437

Issuer Name:

Fairfax India Holdings Corporation
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated December 7, 2017
NP 11-202 Receipt dated December 7, 2017

Offering Price and Description:

US\$1,500,000,000.00 – Subordinate Voting Shares,
Preference Shares, Debt Securities, Subscription Receipts,
Warrants, Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

Fairfax Financial Holdings Limited

Project #2695011

Issuer Name:

LeoNovus Inc.
Principal Regulator – Ontario

Type and Date:

Final Short Form Prospectus dated December 4, 2017
NP 11-202 Receipt dated December 5, 2017

Offering Price and Description:

\$12,000,000.00 – 24,000,000 Units consisting of Common
Shares and Warrants
Price: \$0.50 per Unit

Underwriter(s) or Distributor(s):

Clarus Securities Inc.
Canaccord Genuity Corp.
Haywood Securities Inc.
Paradigm Capital Inc.
PI Financial Corp.

Promoter(s):

–

Project #2691170

Issuer Name:

SITKA GOLD CORP.
Principal Regulator – British Columbia

Type and Date:

Final Long Form Prospectus dated December 8, 2017
NP 11-202 Receipt dated December 11, 2017

Offering Price and Description:

Maximum: 6,000,000 Units (\$1,200,000.00) at \$0.20 per
Unit
Minimum: 1,750,000 Units (\$350,000.00) at \$0.20 per Unit
Price: \$0.20 per Unit

Underwriter(s) or Distributor(s):

PI Financial Corp.

Promoter(s):

Corwin Coe
Donald Penner
Project #2639102

Issuer Name:

TransCanada PipeLines Limited
Principal Regulator – Alberta (ASC)

Type and Date:

Final Shelf Prospectus dated December 7, 2017
NP 11-202 Receipt dated December 7, 2017

Offering Price and Description:

\$2,000,000,000.00 – Medium Term Note Debentures
(Unsecured)

Underwriter(s) or Distributor(s):

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

Promoter(s):

–

Project #2706282

Issuer Name:

Urbanimmersive Inc.
Principal Regulator – Quebec

Type and Date:

Final Short Form Prospectus dated December 5, 2017
NP 11-202 Receipt dated December 6, 2017

Offering Price and Description:

Minimum Offering: \$500,000 or 4,000,000 Units
Maximum Offering: \$1,250,000 or 10,000,000 Units
Price: \$0.125 per Unit

Underwriter(s) or Distributor(s):

Leede Jones Gable Inc.
Jean-Francois Perrault

Promoter(s):

–

Project #2697919

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	WealthCo Asset Management Inc.	From: Exempt Market Dealer To: Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	December 4, 2017
Voluntary Surrender	BMO Harris Financial Advisors, Inc.	Portfolio Manager	September 14, 2017
Name Change	From: Brookfield Financial Services LP To: BFIN Securities LP	Investment Dealer	November 2, 2017

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 Notice of Agreement with CFA Institute

The Ontario Securities Commission (OSC) is entering into an agreement with the CFA Institute to participate in the CFA Institute's 2018 scholarship program. The agreement is being published in accordance with the OSC's obligations under s. 143.10 of the *Securities Act* (Ontario).

2018 SCHOLARSHIP AGREEMENT

This Agreement is entered into on this 6th day of December, 2017, by and between:

CFA Institute, a Virginia non-stock corporation, with its registered office at 915 East High Street, Charlottesville, Virginia 22902 USA ("CFA Institute")

and:

Ontario Securities Commission, an Ontario Crown agency and corporation without share capital with its office on the 22nd floor of 20 Queen Street West, Toronto, Ontario, Canada, M5H 3S8 ("Sponsor")

CFA Institute and Ontario Securities Commission being hereafter sometimes referred to individually as a "Party" and collectively as the "Parties".

WHEREAS, CFA Institute is a global, not-for-profit association of investment professionals that sets the standard for excellence in the industry, developing and promoting the highest educational, ethical, and professional standards in the investment industry.

WHEREAS, CFA Institute is offering scholarships worldwide to contribute to its mission through encouraging professional learning opportunities for the staff of financial market regulators and central banks. CFA Institute has more than 150,000 members and about 150 affiliated professional societies around the world.

WHEREAS, Sponsor is a regulatory authority in Toronto, Canada.

WHEREAS, Sponsor has been selected by CFA Institute because they are strategically positioned to promote awareness of CFA Institute programs. Sponsor may assign a specified number of scholarships to affiliated individuals employed full-time by the Sponsor.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises set forth below, and other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge, the Parties hereby agree as follows:

Article 1. Scholarship offer

CFA Institute agrees to waive enrollment fees and offer a reduced price on registration fees for a limited number of eligible Sponsor staff members to participate in CFA Institute formal educational programs, according to the following terms and restrictions.

The applicable prices are as follows:

CFA Program Examination Date	Scholarships Available	Registration fees and eBook curriculum: Bundled Price
June 2018	10	US\$350
December 2018	10	US\$350

CIPM Program Examination Date	Scholarships Available	Registration fees and eBook curriculum: Bundled Price
March 2018	10	US\$300
September 2018	10	US\$300

Investment Foundations	Scholarships Available	Registration fees and eBook curriculum: Bundled Price
Discounts valid for two years from the date of issue	10	US\$200

Print copies, additional sample exams, mock exams or other preparatory materials are not included in this offer but may be purchased by the candidate directly. The CFA Program, CIPM and Investment Foundations printed curriculums are available separately for an additional cost of \$150 USD, \$110 USD, and \$90 USD, respectively. Fees associated with shipping such as postal costs, import duties, customs fees and/or taxes are the candidate's additional responsibility.

This offer is available to full-time staff of the Sponsor. All participating staff members must meet all Institute eligibility requirements as indicated on the [CFA Institute website](#) and must register prior to the final deadlines for each exam as shown [here](#).

CFA Institute will facilitate the discounted registrations of eligible staff once notified of their identities and contact information including name, date of birth and email address.

All fees are non-refundable and registrations are non-transferable, even in the event a registrant or candidate withdraws from a program or decides not to complete a program.

Scholarships may not be applied retroactively.

Each party will allow the other to review press releases or other promotional materials regarding this agreement prior to release.

Article 2. Term of the Agreement and Effective Date

This Agreement will begin 60 days after it is published in the Sponsor's Bulletin, provided that it is not rejected by the Ontario Minister of Finance, in accordance with the terms of the Sponsor's governing legislation. The Agreement will continue until 1 September 2018 and may be renewed for subsequent examination administrations by mutual, written agreement.

Article 3. Conflict of interest

Sponsor agrees that no actual or potential conflicts of interest may affect the distribution of the scholarships. Any actual or potential conflicts of interest must be disclosed in writing and approved by CFA Institute.

Article 4. Compliance with the laws

Each Party agrees to be subject to all laws, rules and regulations of any government authority which are or may become applicable to that Party's operations covered by or arising out of the performance of this Agreement. In particular, both Parties shall comply with all applicable country laws relating to anti-corruption or anti-bribery, including, but not limited to the Foreign Corrupt Practices Act, as amended (FCPA), and the UK Anti-Bribery Act.

Neither Party shall directly nor indirectly, pay, offer, give, or promise to pay or give, any portion of the scholarship to a public official or any other person in violation of the FCPA, Anti-bribery Act and/or in violation of any applicable country laws relating to anti-corruption or anti-bribery.

Article 5. General

Nothing in this Agreement shall confer, nor is it intended to confer, any enforceable right on any third party.

The English language shall be the governing language of this Agreement.

In the event of any dispute, claim, question, or disagreement (“Dispute(s)”) arising from or relating to this Agreement or the breach thereof, the Parties hereto shall use their best efforts to settle the Dispute by normal business discussions.

This Agreement shall be deemed to be executed in Charlottesville, Virginia and shall be governed by the laws of the Commonwealth of Virginia regardless of that state’s choice of law rules. You consent to jurisdiction and venue in the state or federal courts located in the Commonwealth of Virginia.

If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any other breach of the same or any other provision hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving party.

All notices and other communications related to this Agreement shall be in writing, and shall be deemed effective upon deposit with a recognized courier Mail, postage prepaid, addressed to the Party entitled thereto at the address below, provided that either Party shall have the right to change its address or facsimile number by written notice to the other Party given in the manner stated above.

IN WITNESS WHEREOF, this Agreement is effective as of the day and year set forth above.

Agreed:

“Lisa Plaxco”
Lisa Plaxco
Head, CFA Program
CFA Institute

Date: December 8, 2017

Agreed:

“Lisa Wilkins”
Lisa Wilkins
Chief Human Resources Officer
Ontario Securities Commission

Date: December 7, 2017

13.2 Marketplaces

13.2.1 TSX – Amendments to the TSX Company Manual – Notice of Approval

TORONTO STOCK EXCHANGE
NOTICE OF APPROVAL
AMENDMENTS TO THE
TORONTO STOCK EXCHANGE COMPANY MANUAL
(December 14, 2017)

Introduction

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits thereto for recognized exchanges, Toronto Stock Exchange (“**TSX**”) has adopted, and the Ontario Securities Commission has approved, certain amendments (the “**Amendments**”) to the Toronto Stock Exchange (“**TSX**”) Company Manual (the “**Manual**”). The Amendments provide for public interest changes to TSX Reporting Form 4 – Personal Information Form (the “**PIF**”), TSX Reporting Form 4B – *Declaration* (the “**Declaration**”), and TSX Listing Application (the “**Listing Application**”). On June 1, 2017, TSX published a Request for Comments in respect of the Amendments.

Summary of the Amendments

Section of the Manual	Amendment
PIF	As a result of automating the PIF, the language has been amended to remove the requirement to have a PIF and supporting documentation notarized by a public notary and to permit an individual to apply a digital signature to the document.
Declaration	As a result of automating the Declaration, the language has been amended to remove the requirement to have a Declaration and supporting documentation notarized by a public notary and to permit an individual to apply a digital signature to the document.
Listing Application	The language has been amended to remove the requirement to have a Listing Application notarized by public notary.

For the text of the Amendments, please see the TSX website at:
http://tmx.complinet.com/en/display/display.html?rbid=2072&element_id=1127.

Rationale for the Amendments

PIF Amendments

TSX seeks to improve its client experience, reduce regulatory burden, and improve and simplify how it connects with its clients. TSX will be automating and making the PIF digitally available online on December 18, 2017.

Currently, the PIF and any attachments to the PIF (including any photocopies of identification of the individual) are required to be notarized. The PIF also requires an individual to manually sign the PIF and expressly prohibits mechanical or electronic signatures. In order to provide a complete digital experience to TSX customers, both the requirement for a notarial seal and a manual signature must be removed from the PIF.

The Amendments to the PIF seek to reduce the regulatory burden on TSX issuers by improving and simplifying the manner and process by which an individual completes and submits a PIF to TSX. The Amendments are being made as a result of changes in technology and the increasing acceptance of digital signatures. In addition to improving the customer experience by going digital, the removal of the notary requirement may translate into time and cost savings for insiders. The removal of the notary requirement will better align the PIF with the personal information form used by the Canadian Securities Administrators, which is substantially similar to the PIF and is not required to be notarized.

Declaration Amendments

If within 36 months of submitting a PIF, an insider is required to submit another PIF, an individual may submit a Declaration in lieu of a PIF. Similar to a PIF, the Declaration, along with any attachments, must be notarized. In addition, Declarations are currently manually signed.

Similar to the PIF, the Amendments to the Declaration seek to reduce the regulatory burden on TSX issuers by improving and simplifying the manner and process by which an individual completes and submits a Declaration to TSX. The Amendments are being made as a result of changes in technology and the increasing acceptance of digital signatures. In addition to improving the customer experience by going digital, the removal of the notary requirement may translate into time and cost savings for insiders.

Listing Application Amendments

Currently, the Listing Application is required to be notarized.

The Amendments to the Listing Application seek to reduce the regulatory burden on TSX issuers, and may ultimately translate into time and cost savings. There are no current plans to automate and digitize the Listing Application.

Summary of the Final Amendments

TSX received three comment letters in response to the Request for Comments. A summary of the comments submitted, together with TSX's responses, is attached as **Appendix A**. TSX thanks all commenters for their feedback and suggestions.

TSX has adopted the Amendments with the following changes:

- The references to the "Statutory Declaration" in the PIF and Declaration were amended so that Declarations contained therein are no longer "statutory" in nature, and accordingly, certain ancillary changes to the PIF and Declaration were made.
- The address of TSX included in the PIF and Declaration was updated to reflect the new address of TSX.

Effective Date

The Amendments will become effective on December 18, 2017. However, TSX will continue to accept notarized paper versions of PIFs, Declarations and Listings Agreements in the previous form until June 30, 2018.

**APPENDIX A
SUMMARY OF COMMENTS AND RESPONSES**

List of Commenters:

Jenna Virk (“ JV ”)	Fortis Inc. (“ Fortis ”)
Invesco Canada Ltd. (“ Invesco ”)	

Capitalized terms used and not otherwise defined in the Notice of Approval shall have the meaning in the TSX Request for Comments – *Amendments to Toronto Stock Exchange Company Manual* dated June 1, 2017.

<i>Summarized Comments Received</i>	<i>TSX Response</i>
PIF Amendments	
<i>1. Is it appropriate to remove the requirement to have a PIF notarized?</i>	
<p>All commenters were supportive of removing the requirement to have a PIF notarized. (Fortis, Invesco and JV)</p> <p>Reasons provided by the commenters included:</p> <ul style="list-style-type: none"> • PIFs filed with the members of the Canadian Securities Administrators (“CSA”) are not required to be notarized. (Invesco) • Many individuals required to submit PIFs travel frequently making the process of coordinating the completion of their PIFs, and the signing of their PIFs before notaries, challenging. (Invesco) • The signing of a PIF before a notary does not add any real benefit in terms of the protection of capital markets or investors. (Invesco) 	<p>TSX thanks the commenters for their input.</p>
<i>2. Is it appropriate to permit an individual to apply a digital signature to a PIF?</i>	
<p>All commenters were supportive of permitting an individual to apply a digital signature to a PIF. (Fortis, Invesco and JV)</p> <p>While supportive of permitting an individual to apply a digital signature to a PIF, one commenter expressed certain concerns, including the following:</p> <ul style="list-style-type: none"> • The commenter requested that TSX provide further details regarding the new requirements for PIF completion and submission to ensure that the process is practical and workable for all of the involved parties. • The commenter was of the view that there should be an agreed upon process in order to eliminate varying practices amongst the parties involved and in order to provide comfort to: (i) the individual required to complete a PIF that what is being submitted under his/her name and digital signature; (ii) the person doing the filing on his/her behalf that they are acting on proper instructions from the individual; and (iii) TSX as to the integrity of the documentation and signature processes. • The commenter was of the view that under the new process, it should be possible for an individual required to complete a PIF to authorize someone 	<p>TSX thanks the commenters for their input.</p> <p>TSX thanks the commenter for its input. TSX will, in due course, communicate to the market further details regarding the online platform and the process to be used for completing and submitting a PIF to TSX.</p> <p>TSX will be utilizing a digital signature process that is in line with market standards and otherwise complies with applicable electronic commerce legislation.</p> <p>The digital signature will be accepted on the automated version of the PIF only, and the responsible insider must digitally sign the PIF him or herself. The notarized paper version of the PIF, which TSX will continue to accept during the transition period, must be manually signed by the responsible insider.</p> <p>TSX reminds listed issuers that the responsible insider is responsible for the contents included in his or her PIF.</p>

Summarized Comments Received	TSX Response
<p>else to complete his or her PIF and affix his or her digital signature.</p> <p>(Invesco)</p>	
<i>Other comments received</i>	
<p>One commenter noted that TSX and CSA PIFs are substantially similar and while the CSA will accept TSX PIFs in place of the CSA PIFs, TSX will not accept CSA PIFs in place of the TSX PIFs. The commenter was of the view that this was inefficient and unnecessary, and requested that TSX consider changing its current practices in this regard to accept a CSA PIF in lieu of a TSX PIF. (Invesco)</p>	<p>TSX believes that it is not appropriate at this time to accept a CSA PIF in lieu of a TSX PIF. TSX will continue to monitor this and may consider accepting a CSA PIF in lieu of a TSX PIF in the future, however such an amendment is out of scope for these Amendments and will need to be separately considered.</p>
Declaration Amendments	
<p>1. <i>Is it appropriate to remove the requirement to have a Declaration notarized?</i></p>	
<p>All commenters were supportive of removing the requirement to have a Declaration notarized. (Fortis, Invesco and JV)</p>	<p>TSX thanks the commenters for their input.</p>
<p>2. <i>Is it appropriate to permit an individual to apply a digital signature to a Declaration?</i></p>	
<p>All commenters were supportive of permitting an individual to apply a digital signature to a Declaration. (Fortis, Invesco and JV)</p>	<p>TSX thanks the commenters for their input.</p>
<p>While supportive of permitting an individual to apply a digital signature to a Declaration, one commenter reiterated its concerns above (regarding the use of digital signatures on PIFs) as it relates to Declarations, and requested that further details be provided. (Invesco)</p>	<p>TSX will, in due course, communicate to the market further details regarding the use of digital signatures on a Declaration.</p>
<i>Other comments received</i>	
<p>While one commenter acknowledged that the Declaration itself is short and simple, it requested that TSX eliminate the Declaration requirement as it relates to exchange-traded products listed on TSX. It was of the view that while the Declaration requirements may be appropriate for corporate issuers, such requirements pose an administrative burden on managers of exchange-trade products, and it questioned the benefits to the capital markets and investors that arise from the Declaration requirements.</p> <p>The commenter suggested that TSX examine the CSA requirements in terms of updating PIFs and to consider a similar requirement. It was of the view that complying with the CSA requirement to complete a new PIF when the specified information has changed is less burdensome than complying with the TSX Declaration requirement. The commenter noted that under the current TSX rules, a manager of exchanged-traded products for whom a PIF was filed (and still valid) would be required to file a notarized Declaration if a new exchange-traded fund was to be listed on TSX during the 36 month period, even where none of the information contained in the PIF had changed. The commenter noted that under the CSA rules, a new CSA PIF is required during the 36 month period only if there is a new prospectus or prospectus amendment filing and certain specified information in the PIF has changed. The commenter noted that under the CSA rules, no additional PIF filing or PIF related filing is required if there have been no changes to the specified information. (Invesco)</p>	<p>TSX thanks the commenter for its input. TSX will consider removing the requirement to file a Declaration for managers of exchanged-traded products and closed end funds where a valid PIF has been filed with TSX and where no information in such PIF has changed, however such an amendment is out of scope for these Amendments and will need to be separately considered.</p>

Summarized Comments Received	TSX Response
Listing Application Amendments	
1. <i>Is it appropriate to remove the requirement to have a Listing Application notarized?</i>	
All commenters were supportive of removing the requirement to have a Listing Application notarized. (Fortis, Invesco and JV)	TSX thanks the commenters for their input.
General Comments Received	
One commenter was of the view that the use of digital signatures is becoming increasingly commonplace in Canada and allows individuals to fully avail of the benefits of technology. The commenter stated that the Amendments encourage administrative efficiency, which becomes particularly meaningful when the required signatories may be traveling outside their home jurisdiction. (Fortis)	TSX thanks the commenter for its input.
One commenter was of the view that the Amendments will simplify and expedite PIF and Declaration filings and will ease the coordination of submissions for foreign persons required to file a PIF. (JV)	TSX thanks the commenter for its input.

Chapter 25

Other Information

25.1 Exemptions

25.1.1 CST Spark Inc. – Part 19 of National Instrument 41-101 General Prospectus Requirements

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from subsection 2.3(1.1) of National Instrument 41-101 General Prospectus Requirements to file a final prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, ss. 2.3(1.1), 19.1.

November 28, 2017

CST Spark Inc.

Attention: Carole Matear

Dear Sirs/Mesdames:

Re: CST Spark Inc. (the Filer)

Preliminary Long Form Prospectus dated August 31, 2017

Canadian Scholarship Trust SmartPlan (the Plan)

Exemptive Relief Application under Part 19 of National Instrument 41-101 General Prospectus Requirements (NI 41-101)

Application No. 2017/0646

SEDAR Project Number 2672383

By letter dated November 23, 2017 (the **Application**), the Filer, as manager of the Plan, applied on behalf of the Plan to the Director of the Ontario Securities Commission (the **Director**) under section 19.1 of NI 41-101 for relief from the operation of subsection 2.3(1.1) of NI 41-101, which prohibits an issuer from filing a final prospectus more than 90 days after the date of the receipt for the preliminary prospectus which relates to the final prospectus.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director intends to grant the requested exemption to be evidenced by the issuance of a receipt for the Fund's final prospectus, subject to the condition that the final prospectus be filed by no later than **March 1, 2018**.

Yours very truly,

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

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