

The Ontario Securities Commission

OSC Bulletin

September 20, 2018

Volume 41, Issue 38

(2018), 41 OSCB

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

Cadillac Fairview Tower
22nd Floor, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

416-593-8314 or Toll Free 1-877-785-1555

Contact Centre – Inquiries, Complaints:

Office of the Secretary:

Published under the authority of the Commission by:

Thomson Reuters
One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

416-609-3800 or 1-800-387-5164

Fax: 416-593-8122
TTY: 1-866-827-1295

Fax: 416-593-2318



THOMSON REUTERS®

The OSC Bulletin is published weekly by Thomson Reuters Canada, under the authority of the Ontario Securities Commission.

Thomson Reuters Canada offers every issue of the Bulletin, from 1994 onwards, fully searchable on *SecuritiesSource*[™], Canada's pre-eminent web-based securities resource. *SecuritiesSource*[™] also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*[™], as well as ordering information, please go to:

<http://www.westlawecarswell.com/SecuritiesSource/News/default.htm>

or call Thomson Reuters Canada Customer Support at 1-416-609-3800 (Toronto & International) or 1-800-387-5164 (Toll Free Canada & U.S.).

Claims from *bona fide* subscribers for missing issues will be honoured by Thomson Reuters Canada up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the publisher.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

© Copyright 2018 Ontario Securities Commission
ISSN 0226-9325
Except Chapter 7 ©CDS INC.



One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

Customer Support
1-416-609-3800 (Toronto & International)
1-800-387-5164 (Toll Free Canada & U.S.)
Fax 1-416-298-5082 (Toronto)
Fax 1-877-750-9041 (Toll Free Canada Only)
Email CustomerSupport.LegalTaxCanada@TR.com

Table of Contents

<p>Chapter 1 Notices / News Releases 7317</p> <p>1.1 Notices (nil)</p> <p>1.2 Notices of Hearing..... (nil)</p> <p>1.3 Notices of Hearing with Related Statements of Allegations (nil)</p> <p>1.4 Notices from the Office of the Secretary 7317</p> <p>1.4.1 Donald Mason 7317</p> <p>1.4.2 Maria Psihopedas..... 7317</p> <p>1.4.3 Issam El-Bouji 7318</p> <p>1.5 Notices from the Office of the Secretary with Related Statements of Allegations (nil)</p> <p>Chapter 2 Decisions, Orders and Rulings 7319</p> <p>2.1 Decisions 7319</p> <p>2.1.1 Ninepoint Partners LP 7319</p> <p>2.1.2 BT Global Growth Inc. and Convergence Blended Finance, Inc. 7324</p> <p>2.1.3 AltaGas Utility Holdings (Pacific) Inc. 7328</p> <p>2.1.4 Gran Tierra Energy Inc. 7331</p> <p>2.2 Orders..... 7333</p> <p>2.2.1 Donald Mason 7333</p> <p>2.2.2 Utility Corp. – s. 1(6) of the OBCA..... 7333</p> <p>2.2.3 Utility Corp. 7334</p> <p>2.2.4 Maria Psihopedas – s. 8..... 7335</p> <p>2.2.5 Issam El-Bouji 7336</p> <p>2.3 Orders with Related Settlement Agreements..... (nil)</p> <p>2.4 Rulings (nil)</p> <p>Chapter 3 Reasons: Decisions, Orders and Rulings (nil)</p> <p>3.1 OSC Decisions..... (nil)</p> <p>3.2 Director’s Decisions..... (nil)</p> <p>Chapter 4 Cease Trading Orders 7337</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders 7337</p> <p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 7337</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders 7337</p> <p>Chapter 5 Rules and Policies..... (nil)</p> <p>Chapter 6 Request for Comments..... (nil)</p> <p>Chapter 7 Insider Reporting..... 7339</p> <p>Chapter 9 Legislation (nil)</p>	<p>Chapter 11 IPOs, New Issues and Secondary Financings..... 7425</p> <p>Chapter 12 Registrations..... 7433</p> <p>12.1.1 Registrants..... 7433</p> <p>Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories 7435</p> <p>13.1 SROs (nil)</p> <p>13.2 Marketplaces 7435</p> <p>13.2.1 TriAct Canada Marketplace LP – Proposed Change to the MATCHNow Trading System – Notice of Approval..... 7435</p> <p>13.3 Clearing Agencies (nil)</p> <p>13.4 Trade Repositories (nil)</p> <p>Chapter 25 Other Information 7439</p> <p>25.1 Exemptions 7439</p> <p>25.1.1 CIBC Asset Management Inc. and CIBC Multi-Asset Absolute Return Strategy – NI 41-101 General Prospectus Requirements, Part 19..... 7439</p> <p>Index..... 7441</p>
--	--

Chapter 1

Notices / News Releases

1.4 Notices from the Office of the Secretary

1.4.1 Donald Mason

FOR IMMEDIATE RELEASE
September 13, 2018

DONALD MASON,
File No. 2018-1

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

A copy of the Order dated September 13, 2018 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.4.2 Maria Psihopedas

FOR IMMEDIATE RELEASE
September 14, 2018

MARIA PSIHOPEDAS,
File No. 2018-18

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

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

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.4.3 Issam El-Bouji

FOR IMMEDIATE RELEASE
September 18, 2018

ISSAM EL-BOUJI,
File No. 2018-28

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

A copy of the Order dated September 18, 2018 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Ninepoint Partners LP

Headnote

National Policy 11-203 Process for Exemptive Relief Application in Multiple Jurisdictions – Relief granted from the self-dealing provision in s.4.2(1) of NI 81-102 Investment Funds to permit inter-fund trades in debt securities between investment funds subject to NI 81-102 and pooled funds managed by the same manager – Inter-Fund trades will comply with the conditions in subsection 6.1(2) of NI 81-107 Independent Review Committee for Investment Funds, including the requirement for independent review committee approval.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 4.2(1), 4.3(1), 4.3(2), 19.2.
National Instrument 81-107 Independent Review Committee for Investment Funds, s. 6.1(2).

September 4, 2018

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

AND

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

AND

IN THE MATTER OF
NINEPOINT PARTNERS LP

AND

IN THE MATTER OF
THE NI 81-102 FUNDS
(as defined below)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from Ninepoint Partners LP for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption from the prohibition in section 4.2(1) of National Instrument 81-102 *Investment Funds (NI 81-102)*, to permit each NI 81-102 Fund (as defined below) to purchase debt securities from, or sell debt securities to, a Pooled Fund (as defined below)) (the **Section 4.2(1) Relief**);

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

- (a) the Ontario Securities Commission is the principal regulator for the Application; and
- (b) Ninepoint Partners LP 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 other than Ontario.

Interpretation

Terms defined in MI 11-102, National Instrument 14-101 *Definitions*, NI 81-102 and National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)* have the same meaning if used in this decision, unless otherwise defined. The following additional terms shall have the following meanings:

Filer means Ninepoint Partners LP and any affiliate of Ninepoint Partners LP;

Specified NI 81-102 Fund means each existing investment fund listed in Exhibit A;

Enumerated Fund means each of Ninepoint UIT Alternative Health Fund, Ninepoint Concentrated Canadian Equity Fund and Ninepoint International Small Cap Fund;

NI 81-102 Fund means each Specified NI 81-102 Fund, each Enumerated Fund or any investment fund to be established in the future, that is a reporting issuer and subject to NI 81-102, for which the Filer acts as manager and/or portfolio adviser. For greater clarity, NI 81-102 Funds will include existing and future mutual funds and closed-end investment funds that are reporting issuers and subject to NI 81-102, for which the Filer acts as manager and/or portfolio adviser.

Pooled Fund means each existing investment fund, or an investment fund to be established in the future, that is not a reporting issuer, to which NI 81-102 does not apply, for which the Filer acts as manager and/or portfolio adviser.

Funds means, collectively, the NI 81-102 Funds and the Pooled Funds.

Representations

The decision is based on the following facts represented by Ninepoint Partners LP:

The Filer

- 1 Ninepoint Partners LP is a limited partnership formed and organized under the laws of the Province of Ontario. The general partner of Ninepoint Partners LP is Ninepoint Partners GP Inc. (**GP Inc.**), a corporation incorporated under the laws of the Province of Ontario. The head office of the Filer is located in Ontario
- 2 Ninepoint Partners LP is registered as (i) an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, (ii) a portfolio manager in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia and Newfoundland and Labrador, and (iii) an exempt market dealer in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador and Quebec.
- 3 The Filer acts, or will act, as manager and/or portfolio adviser of each of the Funds.
- 4 Ninepoint Partners LP became the manager and portfolio adviser of the Specified NI 81-102 Funds when the management agreements relating to the Specified NI 81-102 Funds were transferred to Ninepoint Partners LP by Sprott Asset Management LP pursuant to an Asset Purchase Agreement among, inter alia, Sprott Asset Management LP, Sprott Private Wealth LP and Ninepoint Financial Group Inc. (formerly 2568004 Ontario Inc.) (**NFG**) dated April 10, 2017, as filed on SEDAR under the profile of Sprott Inc., as the same may be amended, supplemented or modified from time to time in accordance with its terms.
- 5 Ninepoint Partners LP acquired the management agreement relating to Ninepoint UIT Alternative Health Fund from Redwood Asset Management Inc. pursuant to the approval of securityholders of that fund on March 19, 2018 and pursuant to regulatory approval of the change of manager in a decision dated March 12, 2018. Ninepoint Partners LP recently launched the Ninepoint Concentrated Canadian Equity Fund and Ninepoint International Small Cap Fund by way of simplified prospectus and annual information form dated April 23, 2018.

Relationships among the Entities

- 6 GP Inc. is a wholly-owned subsidiary of NFG. NFG is a corporation established under the laws of the Province of Ontario and is the sole limited partner of Ninepoint Partners LP.
- 7 The general partners of the Pooled Funds that are organized as limited partnerships are affiliates of Ninepoint Partners LP. In addition, Ninepoint Partners LP may in the future be the trustee of certain of the Pooled Funds organized as trusts, and therefore such Pooled Funds would be deemed to be associates of the Ninepoint Partners LP.

Existing Relief

- 8 Each of the Specified NI 81-102 Funds obtained the same relief as the Section 4.2(1) Relief evidenced by a decision dated August 27, 2010 (the **Specified Prior Relief**). Ninepoint Partners LP, as the current manager of the Specified NI 81-102 Funds and the Enumerated Funds, is now seeking to obtain the Section 4.2(1) Relief in a separate, new decision, reflecting itself as the current manager of the Specified NI 81-102 Funds and the Enumerated Funds, and on behalf of NI 81-102 Funds that Ninepoint Partners LP may establish in the future.
- 9 Should the Section 4.2(1) Relief be granted, neither the Filer nor any of the NI 81-102 Funds will rely on the Specified Prior Relief. The Specified Prior Relief will continue to apply to existing and future investment funds managed by Sprout Asset Management LP.

The NI 81-102 Funds and the Pooled Funds

- 10 Each NI 81-102 Fund is, or will be, a mutual fund trust or closed-end investment fund established as a trust under the laws of the Province of Ontario, a class of a corporation established under the laws of the Province of Ontario or of Canada, or a limited partnership established under the laws of the Province of Ontario, and a reporting issuer under the laws of one or more provinces and territories of Canada.
- 11 Each Pooled Fund is, or will be, a trust or limited partnership. One or more Pooled Funds is, or will be, an associate or affiliate of the manager, portfolio adviser or trustee of the NI 81-102 Funds because of the relationships described above.

Inter-Fund Trades involving the NI 81-102 Funds

- 12 The Filer wishes to effect purchases or sales of debt securities between the NI 81-102 Funds and the Pooled Funds (**Inter-Fund Trades**).
- 13 Section 4.3(2) of NI 81-102 permits an NI 81-102 Fund to purchase debt securities from or sell debt securities to an entity that would otherwise be prohibited by section 4.2 of NI 81-102 if certain conditions are met. One of the conditions of section 4.3(2) is that the NI 81-102 Fund is purchasing from, or selling to, another investment fund to which NI 81-107 applies.
- 14 The Filer cannot rely on section 4.3(2) of NI 81-102 to permit an NI 81-102 Fund to purchase debt securities from or sell debt securities to a Pooled Fund because the Pooled Funds are not subject to NI 81-107.

Fund Governance for the NI 81-102 Funds and the Pooled Funds

- 15 At the time of an Inter-Fund Trade, the Filer as manager of an NI 81-102 Fund, will have policies and procedures in place to enable the applicable NI 81-102 Funds to engage in Inter-Fund Trades.
- 16 Ninepoint Partners LP has established an independent review committee (**IRC**) in respect of the existing NI 81-102 Funds in accordance with the requirements of NI 81-107. The Filer, as manager of an NI 81-102 Fund, will establish an IRC for each future NI 81-102 Fund in accordance with the requirements of NI 81-107.
- 17 Inter-Fund Trades by the NI 81-102 Funds will be referred to the IRC of the NI 81-102 Funds as contemplated by section 5.2(1) of NI 81-107. The Filer, as manager of an NI 81-102 Fund, and the IRC of the NI 81-102 Fund, will comply with section 5.4 of NI 81-107 in respect to any standing instructions the IRC has provided in connection with the Inter-Fund Trade. The IRC of the NI 81-102 Funds will not approve such purchase or sale transactions unless it has made the determinations set out in section 5.2(2) of NI 81-107.
- 18 Ninepoint Partners LP has established an IRC in respect of each existing Pooled Fund. The Filer, as manager, will establish an IRC for each future Pooled Fund. The IRC of the Pooled Funds is, or will be, composed in accordance with section 3.7 of NI 81-107 and will comply with the standard of care set out in section 3.9 of NI 81-107. The mandate of the IRC of the Pooled Funds will include approving Inter-Fund Trades. The IRC of the Pooled Funds will not approve Inter-Fund Trades unless the IRC has made the determination set out in section 5.2(2) of NI 81-107.
- 19 Each Inter-Fund Trade will be consistent with the fundamental investment objective of the Funds engaged in the trade.
- 20 When the Filer engages in an Inter-Fund Trade, the Filer will follow the following procedures:
- (a) the Filer, as the portfolio manager, will deliver the trade instruction in respect of a purchase or sale of a debt security by a Fund (**Fund A**), to a trader on the Filer's trading desk;

- (b) the Filer, as the portfolio manager, will deliver the trade instruction in respect of a purchase or sale of a debt security by another Fund (**Fund B**), to a trader on the Filer's trading desk;
- (c) the trader on the Filer's trading desk will have the discretion to execute the trade as an Inter-fund Trade between Fund A and Fund B, prior to the execution of the trade;
- (d) the policies applicable to the Filer's trading desk will require that all orders are to be executed on a timely basis and will remain open only for 30 days unless the Filer, as portfolio manager, cancels the order sooner; and
- (e) upon execution of the trade, the trader on the Filer's trading desk will advise the portfolio manager of the price at which the Inter-Fund Trade occurred.

21 If the IRC of a Fund becomes aware of an instance where the Filer as investment fund manager of the Fund, did not comply with the terms of this decision, or a condition imposed by securities legislation or the IRC in its approval, the IRC of such Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction under which the Fund is organized.

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 Section 4.2(1) Relief is granted provided that the following conditions are met.

In respect of the Section 4.2(1) Relief:

- (a) the Inter-Fund Trade is consistent with the investment objectives of each Fund involved in the trade;
- (b) the IRC of each Fund involved in the Inter-Fund Trade has approved the transaction in accordance with the terms of section 5.2(2) of NI 81-107; and
- (c) the transaction complies with paragraphs (c) to (g) of section 6.1(2) of NI 81-107.

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

EXHIBIT A

SPECIFIED NI 81-102 FUNDS

Public Trust Funds

1. Ninepoint Gold Bullion Fund
2. Ninepoint Silver Bullion Fund
3. Ninepoint Diversified Bond Fund
4. Ninepoint Energy Fund
5. Ninepoint Global Infrastructure Fund
6. Ninepoint Global Real Estate Fund
7. Ninepoint Gold and Precious Minerals Fund
8. Ninepoint Short Term Bond Fund
9. Ninepoint Enhanced Balanced Fund

Public Corporate Class Funds

- 1 Ninepoint Diversified Bond Class
- 2 Ninepoint Real Asset Class
- 3 Ninepoint Resource Class
- 4 Ninepoint Short-Term Bond Class
- 5 Ninepoint Silver Equities Class
- 6 Ninepoint Enhanced Balanced Class
- 7 Ninepoint Enhanced Equity Class
- 8 Ninepoint Enhanced U.S. Equity Class
- 9 Ninepoint Focused Global Dividend Class
- 10 Ninepoint Focused U.S. Dividend Class

Public Listed Funds

- 1 Ninepoint Energy Opportunities Trust

2.1.2 BT Global Growth Inc. and Convergence Blended Finance, Inc.

Headnote

Relief 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 is registered as an officer, partner or director of another registered firm registered that is not an affiliate of the first-mentioned registered firm. The Filers are not affiliated entities and have valid reasons for the Representative to be registered with both firms. The individual will have sufficient time to adequately serve both firms. The firms have policies in place to handle potential conflicts of interest. The firms are exempted from the prohibition.

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, 15.1.

Derivatives Act (Québec).

Derivatives Regulation (Québec).

September 10, 2018

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

AND

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

AND

**IN THE MATTER OF
BT GLOBAL GROWTH INC.
(BT Global)**

AND

**CONVERGENCE BLENDED FINANCE, INC.
(Convergence) (collectively, the Filers)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the Legislation) for relief from the requirement contained in paragraph 4.1(1)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103), pursuant to section 15.1 of NI 31-103, to permit David Creighton (the Representative) to act as a director of Convergence while also acting as a dealing representative of BT Global (the Exemption Sought).

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

- (a) the Autorite des marches financiers is the principal regulator for this application;
- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, British Columbia, Manitoba and Saskatchewan; 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

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

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

BT Global

1. BT Global is a corporation existing under the *Canada Business Corporations Act*. Its head office is located in Montreal, Quebec.
2. BT Global is registered as an exempt market dealer and portfolio manager in Quebec, Alberta, British Columbia, Manitoba, Ontario and Saskatchewan. BT Global is also registered as an investment fund manager in Quebec and Ontario as well as a derivatives portfolio manager in Quebec only.
3. BT Global was formed in 2006 as a Canadian based globally focused long/short equity hedge fund that invests in small to mid-capitalization listed and privately held equities.
4. BT Global's client base is made up of Canadian family offices and high net worth individuals. Funds raised from these clients are managed in the BT Global Fund.
5. BT Global is not in default of any requirement of securities legislation in any of the Jurisdictions.

Convergence

6. Convergence is organized as a not-for-profit corporation under the *Canada Not-for-profit Corporations Act*. Its head office is located in Toronto, Ontario.
7. Convergence is registered as a restricted dealer in Ontario and Quebec.
8. Convergence operates an online network membership designed to address certain international development blended finance challenges through three offerings: (1) a design funding facility, (2) historical data, case studies, and convenings on blended finance, and (3) an online international development blended finance platform. The design funding facility and the historical data, case studies, and convenings on blended finance services do not advertise, promote or solicit any trades in specific offerings of securities, but are only general sector and product type information and educational tools, in keeping with the public service development mandate of Convergence. The online platform includes a portal for bringing together potential sophisticated investors, including governments and philanthropic foundations, with international development projects seeking blended finance funding.
9. Convergence does not hold or have access to any investor or issuer funds or securities as, unlike a conventional dealer, Convergence does not act on behalf of investors as clients in connection with a purchase or sale of securities and does not participate in the investment process.
10. Convergence is not in default of any requirement of securities legislation in any of the Jurisdictions.
11. Convergence and BT Global are not affiliates.

The Representative

12. The Representative is currently a registered dealing representative and senior advisor of BT Global. Mr. Creighton joined BT Global in April 2018, where his primary responsibility is to provide guidance on potential conflicts of interest, fund strategy, market developments, geopolitical advice and introductions to potential BT Global investors. BT Global will be Mr. Creighton's primary employer. Mr. Creighton estimates that he will spend around 6 hours per month devoted to Convergence. He has, and will continue to have, sufficient time and resources to adequately meet his obligations to each of Convergence and BT Global.
13. It is proposed that the Representative be reappointed as a director of Convergence in Ontario and Quebec.
14. Given that (i) the pool of potential directors in Canada with significant experience in international development blended finance is very limited, (ii) members of Convergence's board of directors serve without remuneration, and (iii) the

Representative will not, owing to the nature of Convergence's limited not-for-profit activities, be in any investment decision-making, day-to-day operations nor trading activities for Convergence, BT Global is amenable to the Representative's reappointment as a board member.

15. The Representative's role at Convergence will be as one of four members of the board of directors. In this role, the Representative will provide strategic guidance and advice to the board of directors and senior management in the area of emerging markets, which complements Convergence's not-for-profit international development blended finance goals.
16. The potential for conflicts of interest or client confusion due to the Representative acting as a dealing representative of BT Global and as a director of Convergence are mitigated by the following:
 - a. Convergence and BT Global engage in different activities;
 - b. Convergence does not engage in trading in securities, underwriting nor advising in respect of securities, except in narrow relation to indirect promotion through operating the online international development blended finance platform;
 - c. Convergence does not have client securities trading accounts, does not have any managed accounts, does not engage in holding client funds or securities, does not make any recommendations with respect to buying, selling or holding any securities, and does not engage in any proprietary trading in securities;
 - d. Members of Convergence's board of directors serve without remuneration;
 - e. The Representative will not be involved in day-to-day operations of Convergence and will not be involved with either users or projects on Convergence's online platform;
 - f. If BT Global accesses the online platform, it will not grant platform access to the Representative; and
 - g. BT Global will include a disclaimer on any and all projects it posts to Convergence's online platform identifying the Representative as both an officer of BT Global and a board member of Convergence.
17. In the unlikely event that BT Global, through its investment fund, subscribes to Convergence's platform as a provider of capital, or alternatively, as a deal sponsor (again, through BT Global's investment fund), the Filers have a number of safeguards in place to mitigate any conflict of interest, namely:
 - a. Convergence treats external subscribers identically and has no involvement whatsoever with any project posted on the online platform;
 - b. As a member of the Convergence board, the Representative will not have access to additional information other than what is posted on the platform;
 - c. The Representative will recuse himself from all matters related to BT Global that could arise at the Convergence board level; and
 - d. All prospective investments must be submitted to BT Global's investment review and risk management process, both of which do not involve Mr. Creighton in their decision-making process.
18. The Representative will have sufficient time and resources to meet his obligations to both BT Global and Convergence. The Representative will devote approximately 35 hours per week at BT Global and 6 hours per month at Convergence.
19. Both Filers have in place written policies and procedures to address any potential conflicts and they believe that they will be able to appropriately deal with any conflicts of interest that may arise as a result of the Representative acting as a dealing representative of BT Global and as a member of the board of directors of Convergence.
20. The Representative will be subject to supervision by and to the applicable compliance requirements of both Filers.
21. Both Filers are subject to the conflict of interest requirements set out in NI 31-103 and such requirements will be complied with at all times.
22. In the absence of the Exemption Sought, BT Global would be prohibited under paragraph 4.1(1)(a) of NI 31-103 from permitting the Representative to act as a dealing representative of BT Global while also acting as a director of Convergence.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that (a) the circumstances described above remain in place, and (b) the Exemption Sought shall cease to be effective when:

- (i) the Representative is no longer registered in any of the Jurisdictions as a dealing representative of BT Global;
or
- (ii) the Representative is no longer a director of Convergence.

“Frédéric Pérodeau”

Le surintendant de l'assistance aux clientèles
Et de l'encadrement de la distribution

2.1.3 AltaGas Utility Holdings (Pacific) Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards (NI 52-107), s. 5.1 – the Filer requests relief from the requirements under section 3.2 of NI 52-107 that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises to permit the Filer to prepare its financial statements in accordance with U.S. GAAP.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am.

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, ss. 3.2, 5.1.

Citation: Re AltaGas Utility Holdings (Pacific) Inc., 2018 ABASC 145

August 29, 2018

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

AND

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

AND

**IN THE MATTER OF
ALTAGAS UTILITY HOLDINGS (PACIFIC) INC.
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application (the **Application**) from the Filer for a decision under the securities legislation (the **Legislation**) of the Jurisdictions exempting the Filer from the requirements under section 3.2 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards (NI 52-107)* that financial statements (a) be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises, and (b) disclose an unreserved statement of compliance with IFRS in the case of annual financial statements and an unreserved statement of compliance with IAS 34 in the case of an interim financial report (the **Exemption Sought**).

The Decision Makers have also received a request from the Filer for a decision that the Application and this decision (together, the **Confidential Material**) be held in confidence and not be made public until the earliest of: (i) the date on which the Filer and/or AltaGas Ltd. (**AltaGas**) publicly discloses the information in the Confidential Material; (ii) the date on which the Filer obtains a receipt for the preliminary prospectus in respect of the Filer's initial public offering (IPO); (iii) the date on which the Filer advises the Decision Makers that there is no longer any need for the Confidential Material to remain confidential; and (iv) the date that is 90 days after the date of this decision (the **Confidentiality Relief**).

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

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

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

Interpretation

In this decision:

- (a) unless otherwise defined herein, terms defined in National Instrument 14-101 *Definitions*, MI 11-102 or NI 52-107 have the meaning ascribed to them therein; and
- (b) "activities subject to rate regulation" has the meaning ascribed to it in the Handbook.

Representations

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

1. The Filer is a corporation incorporated under the laws of Canada on October 27, 2011. The head office of the Filer is in Calgary, Alberta.
2. The Filer is currently a direct wholly-owned subsidiary of AltaGas and its financial information is consolidated into the financial statements of AltaGas. By order cited as *Re AltaGas Ltd.*, 2018 ABASC 14, on January 26, 2018, the Decision Maker granted AltaGas exemptive relief substantially similar to the Exemption Sought and AltaGas continues to prepare its financial statements in accordance with accounting principles generally accepted in the United States (**U.S. GAAP**).
3. In connection with an internal corporate reorganization of AltaGas, the Filer, through its subsidiaries, which operate natural gas transmission and distribution utilities in northern British Columbia, will acquire certain entities holding Canadian rate-regulated utility and power generation assets from AltaGas and certain of its subsidiaries (the **Acquired Business**).
4. The Filer will complete an IPO and the funds raised from the IPO will be used to pay for a portion of the Acquired Business.
5. Upon completion of the IPO, the Filer will be subject to rate regulation by the Alberta Utilities Commission, the British Columbia Utilities Commission, the Nova Scotia Utility and Review Board and the Northwest Territories Public Utilities Board.
6. Following the IPO, the Filer's financial information will no longer be consolidated into the financial statements of AltaGas.
7. The Filer is not a reporting issuer in any jurisdiction of Canada and is not in default of securities legislation in any jurisdiction of Canada.
8. The Filer and the Acquired Business have "activities subject to rate regulation".
9. The Filer is not an SEC Issuer. Were the Filer an SEC Issuer, it would be permitted by section 3.7 of NI 52-107 to file financial statements prepared in accordance with U.S. GAAP.
10. The International Accounting Standards Board (**IASB**) continues to work on a project focusing on accounting specific to activities subject to rate regulation. It is not yet known when this project will be completed or whether IFRS will include a specific standard that is mandatory for entities with activities subject to rate regulation.

Decision

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

The decision of the Decision Makers under the Legislation is that:

- (a) the Exemption Sought is granted to the Filer in respect of the Filer's and the Acquired Business' financial statements required to be filed on or after the date of this decision, provided that the Filer prepares those financial statements in accordance with U.S. GAAP; and
- (b) the Exemption Sought will terminate in respect of the Filer on the earliest of the following:

Decisions, Orders and Rulings

- (i) January 1, 2024;
- (ii) if the Filer ceases to have activities subject to rate regulation, the first day of the Filer's financial year that commences after the Filer ceases to have activities subject to rate regulation; and
- (iii) the effective date prescribed by the IASB for the mandatory application of a standard within IFRS specific to entities with activities subject to rate regulation.

The further decision of the Decision Makers is that the Confidentiality Relief is granted.

For the Commission:

"Tom Cotter"
Vice-Chair

"Kari Horn"
Vice-Chair

2.1.4 Gran Tierra Energy Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from the prospectus requirement for certain marketing activities not expressly permitted by National Instrument 71-101 The Multijurisdictional Disclosure System so that investment dealers acting as underwriters or selling group members of an issuer are permitted to use standard term sheets and marketing materials and conduct road shows (each as defined under National Instrument 41-101 General Prospectus Requirements) in connection with future offerings under an MJDS base shelf prospectus – NI 71-101 does not contain equivalent provisions to Part 9A of National Instrument 44-102 Shelf Distributions – relief granted, provided that any road shows, standard term sheets and marketing materials would comply with the approval, content, use and other conditions and requirements of Part 9A of NI 44-102, as applicable.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53 and 74(1)2.
National Instrument 71-101 The Multijurisdictional Disclosure System, s. 11.3.

Citation: *Re Gran Tierra Energy Inc.*, 2018 ABASC 152

September 14, 2018

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

AND

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

AND

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

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption from the prospectus requirement for certain marketing activities not expressly permitted by National Instrument 71-101 *The Multijurisdictional Disclosure System (NI 71-101)* so that investment dealers acting as underwriters (as defined in the Legislation) or selling group members of (a) the Filer, or (b) a selling securityholder of the Filer are permitted to (i) use standard term sheets and marketing materials, and (ii) conduct road shows in connection with future offerings under a Final MJDS Base Prospectus (as defined below) together with applicable supplements as filed by the Filer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the **Exemption Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (together with the Jurisdictions, the **Provinces**); and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, NI 11-102 or National Instrument 41-101 *General Prospectus Requirements* 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 incorporated under the laws of Delaware.
2. The principal executive offices of the Filer are located in Calgary, Alberta.
3. As of the date hereof, the Filer is a reporting issuer in each of the provinces of Canada and is an “SEC foreign issuer” as defined under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*. The Filer is not in default of securities legislation in any of the provinces of Canada.
4. The Filer filed a registration statement on Form S-3 with the SEC on September 5, 2018 (the **Registration Statement**). The Registration Statement contains a base shelf prospectus (the **US Base Prospectus**) and will register for sale in the United States, from time to time, in one or more offerings and pursuant to one or more prospectus supplements, shares of the Filer’s common stock, shares of the Filer’s preferred stock, debt securities, warrants and subscription receipts.
5. The Filer has also filed an MJDS base shelf prospectus dated September 12, 2018 (the **Final MJDS Base Prospectus**) in the Provinces pursuant to NI 71-101 which includes the US Base Prospectus and will qualify the distribution in the Provinces, from time to time, in one or more offerings and pursuant to one or more prospectus supplements, of shares of the Filer’s common stock, shares of the Filer’s preferred stock, debt securities, warrants and subscription receipts.
6. National Instrument 44-102 *Shelf Distributions (NI 44-102)* sets out the requirements for a distribution under a shelf prospectus in Canada, including requirements with respect to advertising and marketing activities. In particular, Part 9A of NI 44-102 entitled *Marketing In Connection with Shelf Distributions (Part 9A)* permits the conduct of road shows and the use of standard term sheets and marketing materials following the issuance of a receipt for a final base shelf prospectus provided that the approval, content, use and other applicable conditions and requirements of Part 9A are complied with. NI 71-101 does not contain provisions equivalent to those of Part 9A.
7. In connection with marketing an offering in Canada under the Final MJDS Base Prospectus, investment dealers acting as underwriters or selling group members of (a) the Filer or (b) a selling securityholder of the Filer may wish to conduct road shows and utilize one or more standard term sheets and marketing materials. Any such road shows, standard term sheets and marketing materials will comply with the approval, content, use and other conditions and requirements of Part 9A, as though they are applicable.
8. Canadian purchasers, if any, of securities offered under the Final MJDS Base Prospectus will only be able to purchase those securities through an investment dealer registered in the province of residence of the purchaser.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted in respect of each future distribution under the Final MJDS Base Prospectus and applicable supplements provided that in respect of each such distribution, the conditions and requirements set out in Part 9A for standard term sheets, marketing materials and road shows are complied with in the manner in which those conditions and requirements would apply if the Final MJDS Base Prospectus were a final base shelf prospectus under NI 44-102.

For the Commission:

“Tom Cotter”
Vice-Chair

“Kari Horn”
Vice-Chair

2.2 Orders

2.2.1 Donald Mason

FILE NO.: 2018-1

IN THE MATTER OF
DONALD MASON

Mark Sandler, Chair of the Panel

September 13, 2018

ORDER

WHEREAS the Ontario Securities Commission (the **Commission**) held a hearing in writing to consider a request by Donald Mason (**Mason**) to revise the schedule for this proceeding that was previously set by order of the Commission dated September 6, 2018;

ON READING correspondence from counsel for Mason indicating the consent of Mason and Staff of the Commission (**Staff**);

IT IS ORDERED THAT:

1. the hearing dates previously scheduled for October 29, November 2 and November 5, 2018 are hereby vacated; and
2. a hearing shall be held on November 23, 2018, commencing at 9:00 a.m., to schedule the following:
 - a. the date by which Staff shall serve and file reply evidence, if any, including the names and anticipated evidence of witnesses and written submissions on Mason's Application;
 - b. the date by which Mason shall serve and file written submissions on his Application; and
 - c. the hearing and review of the Application.

"Mark J. Sandler"

2.2.2 Utility Corp. – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the OBCA.

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
UTILITY CORP.
(THE APPLICANT)

ORDER
(Subsection 1(6) of the OBCA)

WHEREAS the Applicant has applied to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA that it be deemed to have ceased to be offering its securities to the public;

AND WHEREAS the Applicant has represented to the Commission that:

1. the Applicant is an "offering corporation" as defined in the OBCA;
2. all of the Applicant's issued and outstanding Class C Shares were redeemed on May 22, 2018;
3. as a result of the redemption of these shares, the only issued and outstanding shares of the Applicant are (i) 10 Class B Shares owned by 311788 Ontario Inc., a company wholly owned by three directors of the Applicant, and (ii) 100 Special Non-Voting Shares owned by Scotia Capital Inc., and no other shares are currently issued and outstanding;
4. the Applicant has no intention to seek public financing by way of an offering of securities;
5. on August 17, 2018, the Applicant was granted an order under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*, pursuant to subclause 1(10) (a) (ii) of the *Securities Act* (Ontario) that the Applicant is not a reporting issuer; and

6. as a result of the Commission's order, the Applicant is not a reporting issuer or the equivalent in any jurisdiction of Canada.

AND WHEREAS the Commission is satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED that the Applicant is deemed to have ceased to be offering its securities to the public.

DATED at Toronto on September 7th, 2018.

"Francis Korczyk"
Commissioner
Ontario Securities Commission

"Robert P. Hutchison"
Commissioner
Ontario Securities Commission

2.2.3 Utility Corp.

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).

August 17, 2018

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

AND

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

AND

**IN THE MATTER OF
UTILITY CORP.
(the Filer)**

ORDER

Background

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

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in all of the Provinces of Canada (other than Ontario).

Interpretation

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

Representations

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

1. the Filer 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 publically reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all 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.

“Neeti Varma”
Acting Manager
Investment Funds and Structured Products Branch
Ontario Securities Commission

2.2.4 Maria Psihopedas – s. 8

FILE NO.: 2018-18

IN THE MATTER OF MARIA PSIHOPEDAS

Robert P. Hutchison, Commissioner and Chair of the Panel

September 14, 2018

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

WHEREAS the Ontario Securities Commission (the **Commission**) held a hearing in writing to consider a request by Staff of the Commission (**Staff**) and Maria Psihopedas (the **Applicant**) to revise the schedule for this proceeding that was previously set by order of the Commission dated August 24, 2018;

ON READING correspondence from Staff indicating Staff's and the Applicant's consent to this order;

IT IS ORDERED THAT:

1. the hearing dates previously scheduled for September 26 and 27, 2018 are hereby vacated;
2. the Applicant shall serve and file written submissions by no later than October 2, 2018;
3. Staff shall serve and file reply written submissions, if any, by no later than October 9, 2018; and
4. the Application for hearing and review will be heard on October 16 and 17, 2018, commencing at 10:00 a.m. on each scheduled day, or on such other dates or times as may be agreed to by the parties and set by the Office of the Secretary.

“Robert P. Hutchison”

2.2.5 Issam El-Bouji

FILE NO.: 2018-28

**IN THE MATTER OF
ISSAM EL-BOUJI**

Robert P. Hutchison, Commissioner and Chair of the Panel

September 18, 2018

ORDER

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

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

IT IS ORDERED THAT:

1. The Respondent shall serve and file a witness list, and serve a summary of each witness's anticipated evidence on Staff, and indicate any intention to call an expert witness by no later than October 16, 2018;
2. Each party shall file a completed copy of the *E-hearing Checklist for the Hearing on the Merits* by no later than November 6, 2018; and
3. The Third Attendance in this matter is scheduled for November 16, 2018 at 10:00 a.m., or on such other date and time as may be agreed by the parties and set by the Office of the Secretary.

"Robert P. Hutchison"

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
Avcorp Industries Inc.	09 April 2018	12 September 2018
Hydro66 Holdings Corp.	05 September 2018	11 September 2018
Isodiol International Inc.	05 September 2018	12 September 2018
Petrolia Energy Corporation	13 September 2018	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

4.2.2 Outstanding Management & Insider Cease Trading Orders

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

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

This page intentionally left blank

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:

Capital Group Canadian Focused Equity Fund (Canada)
Capital Group Emerging Markets Total Opportunities Fund (Canada)
Capital Group Global Equity Fund (Canada)
Capital Group International Equity Fund (Canada)
Capital Group U.S. Equity Fund (Canada)
Capital Group Canadian Core Plus Fixed Income Fund (Canada)
Capital Group Global Balanced Fund (Canada)
Capital Group World Bond Fund (Canada)
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated September 12, 2018
Received on September 12, 2018

Offering Price and Description:p–**Underwriter(s) or Distributor(s):**

N/A

Promoter(s):

Capital International Asset Management (Canada), Inc.
Project #2760771

Issuer Name:

Desjardins Global Equity Value Fund
Chorus II Corporate Class Conservative Low Volatility Portfolio
Chorus II Corporate Class Moderate Low Volatility Portfolio
Chorus II Corporate Class Balanced Low Volatility Portfolio
Chorus II Corporate Class Growth Portfolio
Chorus II Corporate Class Aggressive Growth Portfolio (formerly Chorus II Corporate Class Dynamic Growth Portfolio)
Chorus II Corporate Class Maximum Growth Portfolio
Principal Regulator – Quebec

Type and Date:

Amendment #4 to Final Simplified Prospectus dated September 11, 2018
Received on September 12, 2018

Offering Price and Description:p–**Underwriter(s) or Distributor(s):**

N/A

Promoter(s):

Desjardins Investments Inc.
Project #2724968

Issuer Name:

CI Canadian Equity Private Pool
CI Canadian Fixed Income Private Pool
CI Global Asset Allocation Private Pool
CI Global Balanced Yield Private Pool
CI Global Concentrated Equity Private Pool
CI Global Enhanced Government Bond Private Pool
CI Global Equity Alpha Private Pool
CI Global Equity Dividend Private Pool
CI Global Equity Momentum Private Pool
CI Global High Yield Private Pool
CI Global Investment Grade Credit Private Pool
CI Global Smaller Companies Private Pool
CI Global Unconstrained Bond Private Pool
CI International Equity Alpha Private Pool
CI International Equity Growth Private Pool
CI International Equity Value Private Pool
CI North American Small/Mid Cap Equity Private Pool
CI U.S. Equity Private Pool
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated September 12, 2018
NP 11-202 Preliminary Receipt dated September 12, 2018

Offering Price and Description:

Class A, F and I Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

CI Investments Inc.
Project #2821611

Issuer Name:

Horizons Global Sustainability Leaders Index ETF
Horizons Industry 4.0 Index ETF
Principal Regulator – Ontario

Type and Date:

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

Offering Price and Description:p–**Underwriter(s) or Distributor(s):**

N/A

Promoter(s):

Horizons ETFs Management (Canada) Inc.
Project #2822331

Issuer Name:

Ninepoint Core Bond Fund
Principal Regulator – Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus
dated September 11, 2018

Received on September 11, 2018

Offering Price and Description:p–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Ninepoint Partners L.P.

Project #2793186

Issuer Name:

Partners Value Split Corp.
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated September
10, 2018

NP 11-202 Preliminary Receipt dated September 11, 2018

Offering Price and Description:

\$750,000,000 – Class AA Preferred Shares

Underwriter(s) or Distributor(s):p–

Promoter(s):

N/A

Project #2821250

Issuer Name:

Picton Mahoney Fortified Active Extension Alternative Fund
Picton Mahoney Fortified Market Neutral Alternative Fund
Picton Mahoney Fortified Multi-Strategy Alternative Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated September 7,
2018

NP 11-202 Preliminary Receipt dated September 11, 2018

Offering Price and Description:

Class A, Class F and Class I Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Picton Mahoney Asset Management

Project #2820761

Issuer Name:

TD FundSmart Managed Aggressive Growth Portfolio
TD FundSmart Managed Balanced Growth Portfolio
TD FundSmart Managed Income & Moderate Growth
Portfolio

TD Managed Aggressive Growth ETF Portfolio

TD Managed Aggressive Growth Portfolio

TD Managed Balanced Growth ETF Portfolio

TD Managed Balanced Growth Portfolio

TD Managed Income & Moderate Growth ETF Portfolio

TD Managed Income & Moderate Growth Portfolio

TD Managed Income ETF Portfolio

TD Managed Income Portfolio

TD Managed Index Aggressive Growth Portfolio

TD Managed Index Balanced Growth Portfolio

TD Managed Index Income & Moderate Growth Portfolio

TD Managed Index Income Portfolio

TD Managed Index Maximum Equity Growth Portfolio

TD Managed Maximum Equity Growth ETF Portfolio

TD Managed Maximum Equity Growth Portfolio

Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated September 13, 2018

NP 11-202 Preliminary Receipt dated September 14, 2018

Offering Price and Description:

FT8 Series and WT8 Series

Underwriter(s) or Distributor(s):

TD Waterhouse Canada Inc.

TD Investment Services Inc. (Investor Series, e-Series)

Promoter(s):

TD Asset Management Inc.

Project #2822091

Issuer Name:

AGF American Growth Class
AGF Canadian Growth Equity Fund (formerly, AGF Canadian Stock Fund)
AGF Canadian Large Cap Dividend Class
AGF Canadian Large Cap Dividend Fund
AGF Elements Balanced Portfolio
AGF Elements Balanced Portfolio Class
AGF Elements Conservative Portfolio Class
AGF Elements Growth Portfolio
AGF Elements Growth Portfolio Class
AGF Elements Yield Portfolio
AGF Elements Yield Portfolio Class
AGF Equity Income Focus Fund
AGF European Equity Class
AGF Floating Rate Income Fund
AGF Global Convertible Bond Fund
AGF Global Dividend Class
AGF Global Dividend Fund
AGF Global Equity Class
AGF Global Strategic Balanced Fund (formerly, AGF Global Balanced Fund)
AGF Income Focus Fund
AGF Strategic Income Fund (formerly, AGF Canadian Asset Allocation Fund)
AGF Total Return Bond Class
AGF Total Return Bond Fund
AGFiQ Dividend Income Fund (formerly, AGF Dividend Income Fund)
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated September 5, 2018

NP 11-202 Receipt dated September 12, 2018

Offering Price and Description:p-

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

N/A

Project #2740888

Issuer Name:

CC&L Diversified Income Portfolio
Principal Regulator – British Columbia

Type and Date:

Final Simplified Prospectus dated July 25, 2018

NP 11-202 Receipt dated September 17, 2018

Offering Price and Description:p-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2782810

Issuer Name:

Coincapital STOXX B.R.AI.N. Index Fund
Coincapital STOXX Blockchain Patents Innovation Index Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated September 12, 2018

NP 11-202 Receipt dated September 13, 2018

Offering Price and Description:

ETF units, Class A and F units @ net asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2806064

Issuer Name:

Desjardins RI Active Canadian Bond – Low CO2 ETF
Desjardins RI Canada – Low CO2 Index ETF
Desjardins RI Canada Multifactor – Low CO2 ETF
Desjardins RI Developed ex-USA ex-Canada Multifactor – Low CO2 ETF
Desjardins RI Emerging Markets Multifactor – Low CO2 ETF
Desjardins RI Global Multifactor – Fossil Fuel Reserves Free ETF
Desjardins RI USA – Low CO2 Index ETF
Desjardins RI USA Multifactor – Low CO2 ETF
Principal Regulator – Quebec

Type and Date:

Final Long Form Prospectus dated September 10, 2018

NP 11-202 Receipt dated September 12, 2018

Offering Price and Description:p-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2807660

Issuer Name:

FDP US Index Equity Portfolio
Principal Regulator – Quebec

Type and Date:

Amendment #2 to Final Simplified Prospectus dated September 5, 2018

NP 11-202 Receipt dated September 11, 2018

Offering Price and Description:

Series A

Underwriter(s) or Distributor(s):

Professionals' Financial – Mutual Funds Inc.

Promoter(s):

Professionals' Financial – Mutual Funds Inc.

Project #2748571

Issuer Name:

Horizons S&P/TSX 60 Equal Weight Index ETF
Horizons Active US Dividend ETF
Horizons Active Global Dividend ETF
Horizons Active Intl Developed Markets Equity ETF
Horizons Managed Global Opportunities ETF
Horizons Global Risk Parity ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated August 30, 2018
NP 11-202 Receipt dated September 11, 2018

Offering Price and Description:p–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Horizons ETFs Management (Canada) Inc.
Project #2718407

Issuer Name:

Horizons Enhanced Income US Equity (USD) ETF
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated August 30, 2018
NP 11-202 Receipt dated September 11, 2018

Offering Price and Description:p–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A
Project #2739811

Issuer Name:

IPC Balanced Essentials Portfolio
IPC Growth Essentials Portfolio
IPC Income Essentials Portfolio
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated September 10, 2018
NP 11-202 Receipt dated September 11, 2018

Offering Price and Description:

Series A, F and I Securities

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Counsel Portfolio Services Inc.
Project #2800017

Issuer Name:

Ninepoint Core Bond Fund
Principal Regulator – Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus dated September 11, 2018
NP 11-202 Receipt dated September 17, 2018

Offering Price and Description:p–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Ninepoint Partners L.P.
Project #2793186

Issuer Name:

Social Housing Canadian Bond Fund
Social Housing Canadian Equity Fund
Social Housing Canadian Short-Term Bond Fund

Type and Date:

Amendment #1 dated September 6, 2018 to Final Simplified Prospectus, Annual Information Form and Fund Facts (NI 81-101) dated June 28, 2018
Received on September 14, 2018

Offering Price and Description:p–

Underwriter(s) or Distributor(s):

Philips, Hager & North Investment Funds Ltd.

Promoter(s):p–

Project #2765448

Issuer Name:

Social Housing Canadian Bond Fund
Social Housing Canadian Equity Fund
Social Housing Canadian Short-Term Bond Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated September 6, 2018
NP 11-202 Receipt dated September 14, 2018

Offering Price and Description:p–

Underwriter(s) or Distributor(s):

Philips, Hager & North Investment Funds Ltd.

Promoter(s):

N/A

Project #2765486

NON-INVESTMENT FUNDS

Issuer Name:

Aecon Group Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 12, 2018
NP 11-202 Preliminary Receipt dated September 12, 2018

Offering Price and Description:

\$160,000,000.00 – 5.00% Convertible Unsecured
Subordinated Debentures
Price Per Debenture: \$1,000.00

Underwriter(s) or Distributor(s):

TD Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Canaccord Genuity Corp.
National Bank Financial Inc.
Raymond James Ltd.
Desjardins Securities Inc.
Scotia capital Inc.
GMP Securities L.P.
Industrial Alliance Securities Inc.

Promoter(s):p-

Project #2820415

Issuer Name:

AIM3 Ventures Inc.
Principal Regulator – Ontario

Type and Date:

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

Offering Price and Description:

Minimum Offering: \$400,000.00 or 4,000,000 Common
Shares
Maximum Offering: \$500,000.00 or 5,000,000 Common
Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):p-

Project #2822412

Issuer Name:

AltaGas Canada Inc.
Principal Regulator – Alberta (ASC)

Type and Date:

Preliminary Long Form Prospectus dated September 12, 2018
NP 11-202 Preliminary Receipt dated September 12, 2018

Offering Price and Description:

\$*
* Common Shares
Price: \$* per Common Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
TD Securities Inc.
J.P. Morgan Securities Canada Inc.

Promoter(s):

Altagas Ltd.
Project #2821664

Issuer Name:

Cannabis Growth Opportunity Corporation
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 17, 2018
NP 11-202 Preliminary Receipt dated September 17, 2018

Offering Price and Description:

Minimum: \$10,000,000.00 of Units
Maximum: \$25,000,000.00 of Units
Price: \$* per Unit

Underwriter(s) or Distributor(s):

Eight Capital
Canaccord Genuity Corp.

Promoter(s):

CGOC Management Corp.
Project #2822780

Issuer Name:

Cardiol Therapeutics Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated September 17, 2018
NP 11-202 Preliminary Receipt dated September 17, 2018

Offering Price and Description:

* Common Shares (CDN \$* Million)
CDN \$* Per Common Share
\$* Per Common Share

Underwriter(s) or Distributor(s):

Altacorp Capital Inc.

Promoter(s):

David Elsley
Project #2822718

Issuer Name:

Crestview Exploration Inc.
Principal Regulator – British Columbia

Type and Date:

Preliminary Long Form Prospectus dated September 11, 2018

NP 11-202 Preliminary Receipt dated September 12, 2018

Offering Price and Description:

No Securities are being offered pursuant to this Prospectus

Underwriter(s) or Distributor(s):p-

Promoter(s):p-

Project #2801291

Issuer Name:

EFFICACIOUS ELK CAPITAL CORP.
Principal Regulator – British Columbia

Type and Date:

Preliminary CPC Prospectus (TSX-V) dated September 12, 2018

NP 11-202 Preliminary Receipt dated September 17, 2018

Offering Price and Description:

\$400,000.00

4,000,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

Eugene A. Hodgson

Project #2821760

Issuer Name:

Genworth MI Canada Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated September 14, 2018

NP 11-202 Preliminary Receipt dated September 14, 2018

Offering Price and Description:

\$3,000,000,000.00

Debt Securities

Preferred Shares

Common Shares

Subscription Receipts

Warrants

Units

Underwriter(s) or Distributor(s):p-

Promoter(s):p-

Project #2822378

Issuer Name:

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

Type and Date:

Preliminary Short Form Prospectus dated September 12, 2018

NP 11-202 Preliminary Receipt dated September 13, 2018

Offering Price and Description:

\$75,000,002.00

13,636,364 Units

Price: \$5.50 per Unit

Underwriter(s) or Distributor(s):

Eight Capital

Cormark Securities Inc.

GMP Securities L.P.

Promoter(s):

Adam Bierman

Andrew Modlin

Christopher Ganan

Project #2820450

Issuer Name:

POCML 5 INC.
Principal Regulator – Ontario

Type and Date:

Preliminary CPC Prospectus (TSX-V) dated September 13, 2018

NP 11-202 Preliminary Receipt dated September 13, 2018

Offering Price and Description:

\$200,000.00 – 2,000,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Industrial Alliance Securities Inc.

Promoter(s):p-

Project #2821990

Issuer Name:

Pro Real Estate Investment Trust
Principal Regulator – Quebec

Type and Date:

Preliminary Short Form Prospectus dated September 14, 2018
NP 11-202 Preliminary Receipt dated September 14, 2018

Offering Price and Description:

\$35,032,000.00 – 15,100,000 Trust Units
Price: \$2.32 Per Trust Unit

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
TD Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
Haywood Securities Inc.
Industrial Alliance Securities Inc.
Raymond James Ltd.
Laurentian Bank Securities Inc.
Leede Jones Gable Inc.

Promoter(s):p-

Project #2821390

Issuer Name:

Bear Creek Mining Corporation
Principal Regulator – British Columbia

Type and Date:

Final Shelf Prospectus dated September 12, 2018
NP 11-202 Receipt dated September 12, 2018

Offering Price and Description:

CDN\$300,000,000
COMMON SHARES
WARRANTS

SUBSCRIPTION RECEIPTS
UNITS

DEBT SECURITIES

Underwriter(s) or Distributor(s):p-

Promoter(s):p-

Project #2813952

Issuer Name:

Canaccord Genuity Growth Corp.
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated September 13, 2018
NP 11-202 Receipt dated September 14, 2018

Offering Price and Description:

\$40,050,000.00
13,350,000 Class A Restricted Voting Units
Price: \$3.00 per Class A Restricted Voting Unit

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Cormark Securities Inc.

Promoter(s):

CG Investments Inc.

Project #2807490

Issuer Name:

Gran Tierra Energy Inc.
Principal Regulator – Alberta (ASC)

Type and Date:

Final Prospectus – MJDS dated September 12, 2018
NP 11-202 Receipt dated September 12, 2018

Offering Price and Description:

Common Stock
Preferred Stock
Debt Securities
Warrants
Subscription Receipts

Underwriter(s) or Distributor(s):p-

Promoter(s):p-

Project #2820314

Issuer Name:

Stelco Holdings Inc.
Principal Regulator – Ontario

Type and Date:

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

Offering Price and Description:

\$181,200,000.00 – 8,000,000 Common Shares
Offering Price: \$22.65 per Common Share

Underwriter(s) or Distributor(s):

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

Promoter(s):p-

Project #2819630

This page intentionally left blank

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	PE Gate Partners	Exempt Market Dealer	September 12, 2018
New Registration	ValueTrend Wealth Management Inc.	Portfolio Manager	September 12, 2018
New Registration	Nour Private Wealth Inc.	Investment Dealer	September 14, 2018
New Registration	Enoch Wealth Inc.	Exempt Market Dealer	September 14, 2018
New Registration	TK Dale Wealth Management Inc.	Portfolio Manager	September 14, 2018
Voluntary Surrender	Adaptive Asset Management Ltd.	Portfolio Manager	September 14, 2018
New Registration	Starlight Investments Capital LP	Portfolio Manager, Exempt Market Dealer and Investment Fund Manager	September 17, 2018

This page intentionally left blank

Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 TriAct Canada Marketplace LP – Proposed Change to the MATCHNow Trading System – Notice of Approval

TRIACT CANADA MARKETPLACE LP

NOTICE OF APPROVAL OF PROPOSED CHANGE TO THE MATCHNOW TRADING SYSTEM

On September 13, 2018, the Ontario Securities Commission (the **OSC**) approved a revised version of the amendment proposed by TriAct Canada Marketplace LP (also known as **MATCHNow**) to its Form 21-101F2.

MATCHNow proposed a change to the MATCHNow trading system to create a new order type known as “conditional orders” or “Conditionals.”

In accordance with the OSC’s *Process for the Review and Approval of the Information Contained in Form 21-101F2 and Exhibits Thereto*, a notice outlining and requesting feedback on the proposed change was published on the OSC website and in the OSC Bulletin on May 10, 2018 at [\(2018\), 41 OSCB 3936](#) (the **Notice of Proposed Change**).

One comment letter was received regarding this proposed change, and the summary of comments and MATCHNow’s responses is published in Appendix A to this notice.

One of the issues raised in the comment letter pertained to information leakage. A related concern that MATCHNow examined relates to the opt-in feature proposed by MATCHNow, namely, the “optionality to allow standing MATCHNow liquidity to interact with Conditionals” (the **Opt-In Feature**). See Notice of Proposed Change, 41 OSCB at 3937 (Section A, 2nd para.). MATCHNow considered, in particular, whether an invitation to firm up that stems from a regular standing order that has engaged the Opt-In Feature could be seen as a “display” of an “order” to the initiator of the Conditional and if so, whether MATCHNow could be seen as displaying an order to a person or company in contravention of paragraph 7.1(1) of National Instrument 21-101 (**NI 21-101**).

In an abundance of caution, MATCHNow has decided to withdraw the Opt-In Feature. Thus, as approved at this time, MATCHNow Conditionals will not allow for the interaction of regular standing orders with Conditionals, and therefore, by necessity, the ability of a Subscriber whose Conditionals privileges have been restricted to “continue to have the ability to trade with new conditional orders as contra liquidity in the standard MATCHNow liquidity pool” via the Opt-In Feature (see Notice of Proposed Change, Section A, 5th para.) is also being removed from the proposal; everything else described in the Notice of Proposed Change, however, remains the same.

MATCHNow may revisit the Opt-In Feature in the future.

MATCHNow will publish a notice indicating the date of implementation of this approved change.

**TRIACT CANADA MARKETPLACE LP
APPENDIX A
SUMMARY OF COMMENTS AND RESPONSES**

The following is a summary of comments received in response to the Notice of Proposed Change filed by TriAct Canada Marketplace LP (also known as **MATCHNow**) and published on May 10, 2018, along with MATCHNow's responses to these comments.

MATCHNow has made one modification to its proposed change, namely, to withdraw the optionality for regular standing orders to "opt in" to interact with Conditionals, as explained in greater detail in the Notice of Approval to which this Appendix A is attached. With the exception of the removal of that narrow "opt in" feature from the proposal, MATCHNow is proceeding with the proposed change as is. Further details are provided below.

Commenters

In response to the Notice of Proposed Change, we received one comment letter, which was submitted by the Trading Issues Committee of the Canadian Securities Traders Association.

In the comments and responses below, capitalized terms used and not otherwise defined shall have the meaning given in the Notice of Proposed Change.

Summary of Comment Received	MATCHNow's Response
Continued innovation through features useful for institutional investors is beneficial to the Canadian trading ecosystem, and conditional orders may offer users latitude in their use of dark markets and generally assist in the management of liquidity fragmentation	MATCHNow agrees with and appreciates this comment
Additional measures should be considered to address users with systematically low firm-up rates	MATCHNow conducted exhaustive consultations with its Subscribers. We also conducted research with respect to how conditional orders are dealt with by marketplaces outside of Canada. We are confident that the compliance mechanism for conditional orders, as proposed in our filing, is a reasonable and effective starting point. Once conditional orders are implemented, we will consider modifications to the compliance mechanism, including additional or more onerous standards, but this will require observation of how conditional orders are being used over time. While we agree that stringent firm-up standards are desirable and necessary, and while we are open to allowing the compliance mechanism to evolve over time, we decline to make any additions to it at this time.
MATCHNow should incorporate average resting time metrics into the performance evaluation process to ensure that potential misuse is detected	As part of the proposed change, MATCHNow has already undertaken to track average resting time and provide it to our Subscribers in their Conditionals reporting. In addition, as alluded to in our filing, under our compliance mechanism, every fall-down will be counted in determining whether to impose a temporary trading restriction (which occurs when a Subscriber's firm-up rate falls below 70% for the day, provided at least 10 orders have been sent), regardless of the average duration of the conditional orders that have fallen down. This is because matches occur only when contra liquidity is available; in other words, matching is event-driven. The possibility of deriving undue information from systematically cancelling conditional orders after an arbitrarily short resting time is essentially nil. The duration of the orders makes no difference. A Subscriber that falls below the 70% firm-up threshold will be penalized, regardless of the average resting time of its cancelled conditional orders.

<p>Fall-down rates resulting from quote changes should also be subject to a materiality threshold (e.g. 5 tickets or 25 bps), as is it possible that a MATCHNow Subscriber might influence the NBBO and thereby obtain a “no-consequence” fall-down, while receiving an information advantage</p>	<p>As a general matter, market surveillance on the MATCHNow marketplace and enforcement of the Universal Market Integrity Rules (UMIR), including UMIR 2.2 (<i>Manipulative and Deceptive Activities</i>), which prohibits the type of improper price influencing alluded to in this comment, is the responsibility of IIROC, pursuant to MATCHNow’s Regulation Services Agreement with IIROC. See e.g. IIROC, Equity Marketplaces We Regulate (“[MATCHNow] has retained IIROC to [a]dminister and enforce the Universal Market Integrity Rules”). Nevertheless, MATCHNow will certainly discuss the issue raised by the commenter with IIROC, and we will take reasonable measures to ensure that IIROC has the appropriate data and tools to conduct surveillance to detect and prevent the type of potential price manipulation described in the comment.</p>
<p>Use of the typical minimum size requirement, i.e. greater than 50 standard trading units or \$100,000 in value, should be reconsidered as such a minimum represents far too low a barrier to be consistent with the spirit of a conditional order, which exists to enable large “block sized” execution</p>	<p>The minimum size for conditional orders set forth in our proposed change is consistent with the minimum size threshold for Dark Orders (as defined in UMIR 1.1) that may be inferred from the requirements of UMIR 6.3 (<i>Exposure of Client Orders</i>) and 6.6 (<i>Provision of Price Improvement by a Dark Order</i>). This size threshold was enshrined in IIROC’s rules in 2012, with the approval of Canadian securities regulatory authorities, see e.g. IIROC Rules Notice 12-0130, Provisions Respecting Dark Liquidity (Apr. 13, 2012), ss. 2.4-2.5, and we see no reason to deviate from it at this time.</p>
<p>There is no clear consensus as to whether the enforcement of the firm-up rate would be more appropriate at the Subscriber level (as proposed) or at the Trader ID level</p>	<p>We have had discussions regarding this issue with numerous Subscribers, including many who have experience with conditional orders currently available in marketplaces outside of Canada (e.g. in the United States and Europe), and we received majority support from our Subscribers for firm-up rates being tracked at the Subscriber level. For this reason, we stand by the compliance mechanism as proposed, including, in particular, as it relates to the methodology for tracking firm-up rates.</p>
<p>Having additional fall-down deterring features (such as minimum resting times and long-term restriction abilities) would be appropriate under fair access requirements</p>	<p>As stated in our proposal, we believe our compliance mechanism is specific, transparent, and reasonable, as it strikes an appropriate balance by encouraging higher firm-up rates, and thus greater liquidity, without undermining “fair access” under section 5.1 of NI 21-101. It is possible that incorporating additional or more onerous requirements would be consistent with “fair access” requirements; and as noted above, we are certainly open to allowing the compliance mechanism to evolve in the future, based on how it functions once implemented. However, we decline to modify our proposal at this time.</p>
<p>Fair access rules through the establishment of a precedent may result in marketplaces “pushing the envelope” and creates many carve-outs and a lack of clarity as to permitted behaviors. Concurrently with any decision with respect to the proposed change, the OSC should publish guidance setting out the acceptable limitations on fair access with respect to conditional orders.</p>	<p>MATCHNow acknowledges the guidance provided in section 7.1 of the Companion Policy to NI 21-101 regarding the “fair access” requirements of section 5.1 of NI 21-101. Nevertheless, we agree that additional guidance from Canadian securities regulatory authorities regarding the specifics of what is expected of Canadian marketplaces under “fair access” requirements—including as it relates to specific measures deemed appropriate and/or required as part of a reasonable compliance mechanism for conditional orders—would be helpful.</p>

This page intentionally left blank

Chapter 25

Other Information

25.1 Exemptions

25.1.1 CIBC Asset Management Inc. and CIBC Multi-Asset Absolute Return Strategy – NI 41-101 General Prospectus Requirements, Part 19

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.

September 13, 2018

CIBC Asset Management Inc.

Attention: Kathryn Fuller

Dear Sirs/Mesdames:

Re: CIBC Asset Management Inc. (the Filer)

Preliminary Long Form Prospectus dated June 15, 2018

CIBC Multi-Asset Absolute Return Strategy (the Fund)

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

Application No. 2018/0499

SEDAR Project Number 2786166

By letter dated September 7, 2018 (the **Application**), the Filer, as manager of the Fund, applied on behalf of the Fund 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 **October 13, 2018**.

Yours very truly,

"Darren McCall"

Manager

Investment Funds and Structured Products Branch

Ontario Securities Commission

This page intentionally left blank

Index

Adaptive Asset Management Ltd.		PE Gate Partners	
Voluntary Surrender	7433	New Registration	7433
AltaGas Utility Holdings (Pacific) Inc.		Performance Sports Group Ltd.	
Decision	7328	Cease Trading Order.....	7337
Avcorp Industries Inc.		Petrolia Energy Corporation	
Cease Trading Order	7337	Cease Trading Order.....	7337
BT Global Growth Inc.		Psihopedas, Maria	
Decision	7324	Notice from the Office of the Secretary	7317
CIBC Asset Management Inc.		Order – s. 8	7335
Exemption – NI 41-101 General Prospectus		Starlight Investments Capital LP	
Requirements, Part 19	7439	New Registration	7433
CIBC Multi-Asset Absolute Return Strategy		TK Dale Wealth Management Inc.	
Exemption – NI 41-101 General Prospectus		New Registration	7433
Requirements, Part 19	7439	TriAct Canada Marketplace LP	
Convergence Blended Finance, Inc.		Marketplace – Proposed Change to the MATCHNow	
Decision	7324	Trading System – Notice of Approval	7435
EI-Bouji, Issam		Utility Corp.	
Notice from the Office of the Secretary	7318	Order – s. 1(6) of the OBCA	7333
Order.....	7336	Order	7334
Enoch Wealth Inc.		ValueTrend Wealth Management Inc.	
New Registration.....	7433	New Registration	7433
Gran Tierra Energy Inc.			
Decision	7331		
Hydro66 Holdings Corp.			
Cease Trading Order	7337		
Isodiol International Inc.			
Cease Trading Order	7337		
Katanga Mining Limited			
Cease Trading Order	7337		
Mason, Donald			
Notice from the Office of the Secretary	7317		
Order.....	7333		
Ninepoint Partners LP			
Decision	7319		
Nour Private Wealth Inc.			
New Registration.....	7433		

This page intentionally left blank