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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:

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Thomson Reuters
One Corporate Plaza
2075 Kennedy Road
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416-609-3800 or 1-800-387-5164

Fax: 416-593-8122
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Fax: 416-593-2318



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Chapter 1

Notices

1.1 Notices

1.1.1 OSC Notice of General Order – Ontario Instrument 13-504 Temporary Relief from Accrual of Late Fees Charged under Ontario Securities Commission Rule 13-502 Fees

April 17, 2020

Notice of General Order

Ontario Instrument 13-504

Temporary Relief from Accrual of Late Fees Charged under Ontario Securities Commission Rule 13-502 Fees

As a result of the Coronavirus pandemic (“**COVID-19**”), the Ontario Securities Commission (the “**Commission**”) is providing market participants with temporary relief from the accrual of late fees charged under Ontario Securities Commission Rule 13-502 *Fees* (OSC Rule 13-502).

Description of Order

The order provides that late fees under OSC Rule 13-502 cease to accrue in the period beginning April 17, 2020 and ending June 1, 2020.

Reasons for the Order

As a result of the outbreak of COVID-19 certain market participants may experience difficulty in making filings and payments required by OSC Rule 13-502. Under the circumstances, the Commission has determined that it would not be prejudicial to the public interest to grant this temporary relief from the accrual of late fees.

Day on which the Order Ceases to Have Effect

The order comes into effect on April 17, 2020 and expires on June 1, 2020.

1.1.2 OSC Notice of General Order – Ontario Instrument 13-505 Temporary Relief from Accrual of Late Fees Charged under Ontario Securities Commission Rule 13-503 (Commodity Futures Act) Fees

April 17, 2020

Notice of General Order

Ontario Instrument 13-505

***Temporary Relief from Accrual of Late Fees Charged under
Ontario Securities Commission Rule 13-503 (Commodity Futures Act) Fees***

As a result of the Coronavirus pandemic (“**COVID-19**”), the Ontario Securities Commission (the “**Commission**”) is providing market participants with temporary relief from the accrual of late fees charged under Ontario Securities Commission Rule 13-503 (Commodity Futures Act) Fees (OSC Rule 13-503).

Description of Order

The order provides that all late fees under OSC Rule 13-503 cease to accrue in the period beginning on April 17, 2020 and ending June 1, 2020.

Reasons for the Order

As a result of the outbreak of COVID-19 certain market participants may experience difficulties in making filings and payments required by OSC Rule 13-503. Under the circumstances, the Commission has determined that it would not be prejudicial to the public interest to grant this temporary relief from the accrual of late fees.

Day on which the Order Ceases to Have Effect

The order comes into effect on April 17, 2020 and expires on June 1, 2020.

1.1.3 OSC Notice of General Order – Ontario Instrument 81-504 Temporary Exemption from Borrowing Limit to Accommodate Redemption Requests of Mutual Funds Investing in Fixed Income Securities

Notice of General Order

Ontario Securities Commission

Ontario Instrument 81-504

Temporary Exemption from Borrowing Limit to Accommodate Redemption Requests of Mutual Funds Investing in Fixed Income Securities

As a result of the Coronavirus pandemic (“**COVID-19**”), the Ontario Securities Commission (the “**Commission**”) is providing to mutual funds temporary exemption from the borrowing limits set out in Ontario securities law, subject to terms and conditions, in order to accommodate requests for the redemption of mutual fund securities under securities legislation.

Description of Order

The order provides a temporary exemption to mutual funds that are subject to National Instrument 81-102 *Investment Funds* (“**NI 81-102**”), other than labour sponsored or venture capital funds, and which invest in fixed income securities from the borrowing limit imposed in subparagraph 2.6(1)(a)(i) of NI 81-102 for the period from April 17, 2020 to July 31, 2020 (the “**Effective Period**”), provided that the outstanding amount of all borrowings made by the mutual fund does not exceed 10 percent of its net asset value at the time of borrowing during the Effective Period.

The relief provided above is subject to the following terms and conditions:

- Any mutual fund relying on the order must use the temporary exemption from the borrowing limit only for the purpose of facilitating an orderly liquidation of fixed income securities to deal with the short-term dislocation in the fixed income securities market due to the COVID-19 pandemic, in order to accommodate requests for the redemption of securities of the mutual fund received during the period from April 17, 2020 to July 30, 2020.
- If the outstanding amount of all borrowings made by a mutual fund relying on the order exceeds 15 percent of its net asset value at any time after the time of borrowing, then the mutual fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the outstanding amount of all borrowings of the mutual fund to 10 percent or less of its net asset value.
- If the outstanding amount of all borrowings made by a mutual fund relying on the order exceeds 15 percent of its net asset value for any five consecutive business days after the date it first relies on this order, then the mutual fund must, as soon as reasonably practicable, notify the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca.
- The investment fund manager of a mutual fund relying on the order must have written liquidity risk management policies and procedures that address the mutual fund’s key liquidity risks, including a description of how the risks are identified, monitored and measured, and the techniques used to manage and mitigate the risks.
- The investment fund manager of a mutual fund relying on the order must have written policies and procedures for using the temporary exemption from the borrowing limit that require the mutual fund to do all of the following:
 - prior to each borrowing above the borrowing limit, consider the use of other measures instead of, or in addition to, reliance on the temporary exemption, including other liquidity risk management tools and/or the suspension or limitation of redemptions;
 - prior to each borrowing above the borrowing limit, consider the investment objectives, investment strategies, asset mix and holdings of the mutual fund, including the amount of fixed income holdings;
 - prior to each borrowing above the borrowing limit, consider the costs and risks of borrowing to the mutual fund relative to the interests of the remaining securityholders and the redeeming securityholders of the mutual fund;
 - implement controls on decision-making on borrowing above the borrowing limit and monitoring of such decision-making;

- monitor levels of redemptions and the cash balance of the mutual fund, in a manner that enables the mutual fund to determine whether it is appropriate to borrow above the borrowing limit;
- report to the independent review committee of the mutual fund on the levels of borrowing above the borrowing limit, including the rationale for such borrowings, on a frequency agreed to by the independent review committee.
- Before each time a mutual fund relies on the order, its investment fund manager must determine that it would be in the best interests of the mutual fund to use the temporary exemption from the borrowing limit, considering the policies and procedures set out in this order.
- Before a mutual fund first relies on the order, the investment fund manager of a mutual fund relying on the order must obtain the approval of the independent review committee of the mutual fund under subsection 5.2(2) of NI 81-107 for the use of the temporary exemption from the borrowing limit, as if subsection 5.2(2) of NI 81-107 applies.
- Any mutual fund relying on the order must disclose how the temporary exemption was used, and the reason why it was necessary to use it, in each management report of fund performance required to be filed after the use of the temporary exemption.
- The investment fund manager of a mutual fund relying on the order must keep a record of each instance where the temporary exemption was used, including the amount borrowed, the terms and conditions of the loan (including the lender, the interest rate and the term), the borrowing and repayment dates, and the reason why the investment fund manager determined it was necessary for the mutual fund to use the temporary exemption. Upon request, the record must be provided to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca.
- Any mutual fund relying on this order must, as soon as reasonably practicable and prior to relying on this order for the first time, notify the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca stating that the mutual fund intends to rely on this order.
- Any mutual fund relying on the order must, as soon as reasonably practicable and prior to relying on this order for the first time, post a statement on its public website, or the public website of its investment fund manager, stating that the mutual fund intends to rely on the order.
- Any mutual fund relying on the order with a outstanding amount of all borrowings exceeding 5 percent of its net asset value as of August 14, 2020 must, as soon as reasonably practicable, notify the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca.
- Reference made in a notice pursuant to the order, or in a public website statement pursuant to the order, to an equivalent exemption granted by a securities regulatory authority or regulator in another jurisdiction of Canada that is the mutual fund's principal regulator, as defined in MI 11-102, will be deemed to constitute a reference to the relevant exemption in this order.

Reasons for the Order

Due to the short-term dislocation in the fixed income securities market caused by the COVID-19 pandemic, providing mutual funds that invest in fixed income securities with increased capacity to borrow on a temporary basis in excess of the borrowing limit imposed under securities legislation may assist investment fund management activities for such mutual funds. Under the circumstances, the Commission has determined that it would not be prejudicial to the public interest to grant this temporary relief to assist mutual funds in facilitating an orderly liquidation of fixed income securities in a manner that is in the best interests of the mutual funds while continuing to meet investor expectations for liquidity.

Day on which the Order Ceases to Have Effect

The order comes into effect on April 17, 2020 and expires on July 31, 2020.

1.4 Notices from the Office of the Secretary

1.4.1 MOAG Copper Gold Resources Inc. et al.

**FOR IMMEDIATE RELEASE
April 17, 2020**

**MOAG COPPER GOLD RESOURCES INC.,
GARY BROWN and
BRADLEY JONES,
File No. 2018-41**

TORONTO – Take notice that the hearing with respect to sanctions and costs in the above named matter scheduled to be heard on April 27, 29 and 30, 2020 will not take place as scheduled, and will proceed by way of an attendance only on April 29, 2020 at 10:00 a.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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inquiries@osc.gov.on.ca

1.4.2 Solar Income Fund Inc. et al.

**FOR IMMEDIATE RELEASE
April 21, 2020**

**SOLAR INCOME FUND INC.,
ALLAN GROSSMAN,
CHARLES MAZZACATO, and
KENNETH KADONOFF,
File No. 2019-35**

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

A copy of the Order dated April 20, 2020 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 General Inquiries:

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inquiries@osc.gov.on.ca

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Horizon North Logistics Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – issuer granted relief from the requirement to include certain financial information of an acquired business in an information circular in connection with a restructuring transaction – certain financial information was unavailable as the acquired business was acquired through bankruptcy proceedings.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.
Form 51-102F5 Information Circular, s. 14.2.

Citation: *Re Horizon North Logistics Inc.*, 2020 ABASC 45

April 14, 2020

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
HORIZON NORTH LOGISTICS 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**) granting relief from the requirement in section 14.2 of Form 51-102F5 *Information Circular* (**Form 51-102F5**) to include the Carillion Financial Statements (as defined below) in the information circular (the **Circular**) to be sent to current holders (**Shareholders**) of common shares in the capital of the Filer (the Filer Shares) in connection with a special meeting (the **Meeting**) of the Shareholders to consider and

approve the issuance of Filer Shares pursuant to the Proposed Transaction (as defined below) (the **Exemption Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador; 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* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

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

1. The Filer is a corporation governed by the *Business Corporations Act* (Alberta).
2. The head and registered office of the Filer is located in Calgary, Alberta.
3. The Filer is a reporting issuer under the securities legislation of each of the provinces of Canada and is not in default of securities legislation in any jurisdiction of Canada.
4. The Filer Shares are listed and posted for trading on the Toronto Stock Exchange (**TSX**).

Dexterra and the Carillion Acquisition

5. 10647802 Canada Limited, operating as Dexterra Facilities Management (Dexterra) was incorporated under the *Canada Business*

- Corporations Act (CBCA)* on February 23, 2018 to acquire the Carillion Services Assets (as defined below), and is a wholly-owned subsidiary of 9477179 Canada Inc. (**947 Canada**).
6. Dexterra carried on no business or activities until March 7, 2018 when, pursuant to the CCAA Proceedings (as defined below), Dexterra acquired certain assets and associated liabilities (the **Carillion Services Assets**) comprising the Canadian services business carried on by Carillion Canada Inc. (the **Carillion Acquisition**).
 7. Following the liquidation of its U.K. parent, Carillion plc (**Carillion UK**), by way of application to the Ontario Superior Court of Justice (the **Court**) in early 2018, Carillion Canada Inc. and certain of its affiliates, each wholly-owned subsidiaries of Carillion UK (collectively **Carillion Canada**), commenced proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the **CCAA**, and such proceedings the **CCAA Proceedings**). Pursuant to an initial order of the Court dated January 25, 2018, Carillion Canada was granted certain protections under the CCAA and a monitor was appointed.
 8. The Carillion Acquisition was an accelerated sales process that was conducted during the CCAA Proceedings and only comprised part of Carillion Canada's business. Dexterra was not provided with audited carve-out historical financial statements of the Carillion Services Assets for the fiscal year ended December 31, 2017 or any period thereafter. In addition, Dexterra had limited opportunities to conduct due diligence during the Carillion Acquisition due to the truncated sales process in the CCAA Proceedings and urgent liquidity constraints facing this business.
- The Proposed Transaction*
9. On March 9, 2020, the Filer, Dexterra and 947 Canada entered into a share purchase agreement pursuant to which the Filer will acquire all of the outstanding shares of Dexterra from 947 Canada in exchange for such number of Filer Shares as will constitute 49% of the outstanding Filer Shares immediately following the closing of the transaction (the **Proposed Transaction**).
 10. The Filer submits that the Proposed Transaction constitutes a reverse takeover (**RTO**) of the Filer pursuant to paragraph (b) of the definition of "reverse takeover" in subsection 1.1(1) of NI 51-102.
 11. Pursuant to the TSX Company Manual, the Proposed Transaction is subject to the approval of a majority of the votes cast by Shareholders at the Meeting as it will result in greater than 25% of the Filer Shares being issued as consideration and will materially affect control of the Filer.
 12. As the Proposed Transaction is an RTO and materially affects the control of the Filer it is also a restructuring transaction pursuant to subsection 1.1(1) of NI 51-102. Section 14.2 of Form 51-102F5 provides that if the action to be taken at a meeting of securityholders is in respect of a restructuring transaction, the Circular must include disclosure for the business being acquired. Such disclosure must be the disclosure (including financial statements) prescribed under securities legislation and described in the form of prospectus that Dexterra would be eligible to use immediately prior to the sending and filing of the Circular.
 13. The financial statement disclosure in respect of Dexterra that would be required pursuant to section 14.2 of Form 51-102F5 is that prescribed by National Instrument 41-101 *General Prospectus Requirements* and Form 41-101F1 *Information Required in a Prospectus (Form 41-101F1)*.
 14. Paragraph 32.1(1)(b) of Form 41-101F1 requires the financial statements of a business acquired by the issuer within three years before the date of the prospectus to be included therein if a reasonable investor would regard the primary business of the issuer to be the business or business acquired by the issuer. As Dexterra was incorporated specifically to acquire such assets, the Carillion Services Assets comprise the primary business of Dexterra.
 15. Pursuant to subsection 32.2(6) of Form 41-101F1, the financial statement disclosure in respect of the Carillion Services Assets must include "statements of comprehensive income, statements of changes in equity and statements of cash flow for the entities or businesses [Carillion Services Assets] for as many periods before the acquisition as may be necessary so that when these periods are added to the periods for which the issuer's [Dexterra's] statements of comprehensive income, statements of changes in equity and statements of cash flow are included in the [Circular], the results of the entities or businesses [Carillion Services Assets], either separately or on a consolidated basis, total three years".
 16. Therefore, the financial statements of the Carillion Services Assets required under Item 32 of Form 41-101F1 include:
 - (a) a carve-out statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the period from January 1, 2018 to March 7, 2018 and for the year ended December 31, 2017; and
 - (b) notes to the carve-out annual financial statements, including a summary of significant accounting policies

(collectively, the **Carillion Financial Statements**).

17. Dexterra has advised the Filer that following considerable effort by Dexterra, it has been determined that the Carillion Financial Statements do not exist or are not obtainable.

Exemption Sought

18. The Filer will include in the Circular the following financial information regarding Dexterra:

- (a) audited consolidated annual financial statements of Dexterra including:
 - (i) a statement of financial position as at December 31, 2019 and December 31, 2018;
 - (ii) a statement of comprehensive income, a statement of cash flows and a statement of changes in equity for the year ended December 31, 2019 and from the date of incorporation on February 23, 2018 to December 31, 2018; and
 - (iii) notes to the financial statements, including a summary of significant accounting policies;
- (b) pro forma statement of income of the Filer for the 12-month period ended December 31, 2019 (giving effect to the Proposed Transaction as if it has taken place as of January 1, 2019) and a pro forma balance sheet of the Filer as at December 31, 2019, and a pro forma earnings per share based on the pro forma statement of income of the Filer (collectively, the **Available Financial Information**).

19. In addition, the Circular will include disclosure to the effect that the Carillion Assets emerged from bankruptcy and current management of Dexterra are unable to access the historical accounting records of Carillion Canada.

20. Except for the Carillion Financial Statements, the Filer is otherwise able to meet the financial statement disclosure requirements in section 14.2 of Form 51-102F5 and Item 32 of Form 41-101F1. The Filer submits that the disclosure regarding the business of Dexterra and the Available Financial Information will provide a sufficient basis for Shareholders to form a reasoned judgment concerning the Proposed Transaction.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that the Circular includes the disclosure set forth in paragraphs 18 and 19.

“Timothy Robson”
Manager, Legal
Corporate Finance
Alberta Securities Commission

2.1.2 Goodman & Company, Investment Counsel Inc. and CMP 2020 Resource Limited Partnership

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from illiquid asset restrictions in section 2.4 of NI 81-102 for non-redeemable investment fund without a redemption feature – fund is a short-term limited partnership that invests primarily in flow-through shares of resource companies that are reporting issuers – flow-through shares typically distributed by way of private placement and subject to a hold period and manager has no control over timing of offerings – relief exempts fund from illiquid asset restrictions with respect to investment of flow-through shares subject to resale restrictions for a limited period.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.4(4), (5), (6), 19.1.

April 1, 2020

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
GOODMAN & COMPANY, INVESTMENT COUNSEL INC.
(the Filer)

AND

IN THE MATTER OF
CMP 2020 RESOURCE LIMITED PARTNERSHIP
(the Partnership)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf the Partnership and each future limited partnership that is managed by the Filer or an affiliate of the Filer and is identical to the Partnership in all respects which are material to this decision (**Future Partnerships**, and together with the Partnership, the **Partnerships**) for a decision under the securities legislation of Ontario (the **Legislation**) for an exemption pursuant to section 19.1 of National Instrument 81-102 *Investment Funds (NI 81-102)*, from the restrictions concerning illiquid assets applicable to non-redeemable investment funds in subsections 2.4(4), 2.4(5) and 2.4(6) of NI 81-102 (the **Illiquid Asset Restrictions**), to permit each Partnership, during the Partnership's Initial Investment Restriction Period (as defined below) to purchase and hold up to 100% of its net asset value (**NAV**) in illiquid assets as a result of purchasing and holding Restricted Period Flow-Through Shares (as defined below), the resale of which is restricted by section 2.5 of National Instrument 45-102 *Resale of Securities (NI 45-102)* (the **Requested Relief**).

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

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

Interpretation

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

Representations

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

Background

1. The Filer is the investment fund manager and portfolio manager of the Partnership. The Filer is registered as a portfolio manager and an exempt market dealer in each of the Jurisdictions and as an investment fund manager in Ontario, Québec and Newfoundland and Labrador.
2. The Partnership is a limited partnership formed under the laws of the Province of Ontario. The Partnership is a non-redeemable investment fund under NI 81-102.
3. The Filer and the Partnership are not in default of the securities legislation in any of the Jurisdictions.
4. The Partnership received a receipt dated January 30, 2020 for a prospectus filed in all Jurisdictions and is a reporting issuer in all Jurisdictions.
5. The Partnership completed its initial public offering on March 26, 2020 and is out of distribution.
6. The investment objective of the Partnership is to provide for a tax-assisted investment in a diversified portfolio of flow-through shares (**Flow-Through Shares**) and other securities of resource companies (**Resource Companies**) with a view to earning income and achieving capital appreciation for its limited partners.
7. Resource Companies are defined as companies, limited partnerships, or other issuers whose principal business is mining exploration, development, and/or production, oil and gas exploration, development, and/or production, certain renewable energy development and/or production, pulp or paper development, processing, and/or production, forestry development and/or production, or a related resource business, such as a pipeline or service company or utility that will incur Canadian Exploration Expenses (**CEE**), including Canadian Renewable and Conservation Expenses (**CRCE**).
8. Flow-Through Shares are issued on the basis that the Resource Company will agree to incur and renounce to the Partnership amounts equal to the subscription price of the Flow-Through Shares in expenditures in respect of resource exploration and development which qualify as CEE or as CRCE.
9. The Partnership expects that, like similar prior limited partnerships managed by the Filer (the **Prior Partnerships**), most of the Flow-Through Shares it acquires will be acquired by way of private placements. Prospectus-qualified offerings of Flow-Through Shares are rare and, generally, more expensive for Resource Companies. Flow-Through Shares of Resource Companies that are reporting issuers and purchased by way of a private placement (**Restricted Period Flow-Through Shares**) are considered "restricted securities" for purposes of NI 81-102 because they are subject to a four-month resale restriction under section 2.5 of NI 45-102 (the **Restricted Period**). Restricted Period Flow-Through Shares are considered to be "illiquid assets" under NI 81-102 for the duration of the Restricted Period.
10. The Partnership may acquire other illiquid assets such as Flow-Through Shares of private Resource Companies and warrants exercisable for securities of Resource Companies that are acquired as part of a unit consisting of Flow-Through Shares and warrants (collectively **Other Illiquid Assets**).
11. Pursuant to its investment restrictions, the Partnership will invest 80% of its initial Available Funds (as defined below) in Resource Companies that are listed on a stock exchange and at least 25% of such Available Funds will be invested in Resource Companies that are listed on the Toronto Stock Exchange. This means that no more than 20% of its initial Available Funds will be invested in Resource Companies that are private issuers or otherwise not listed on a stock exchange. As defined in the Partnership's prospectus, **Available Funds** means an amount equal to the gross proceeds of the Partnership's initial public offering after deducting a reserve required to fund the on-going fees and expenses of the Partnership, which include the management fee and all expenses incurred in connection with the Partnership's operation and administration (the **Cash Reserve**).
12. While the Partnership can manage and control the purchase and holding of Other Illiquid Assets, the Partnership has very little discretion over the timing of the opportunity to purchase and the continued holding of Restricted Period Flow-Through Shares in its portfolio for three reasons:

- (a) firstly, to achieve its investment objective and to deliver to its limited partners the maximum deductions from income for income tax purposes for the calendar year ending December 31, 2020, the Partnership must fully invest all of its Available Funds by December 31, 2020;
 - (b) secondly, the Partnership has no control over the manner in which Flow-Through Shares are distributed to the public by Resource Companies or the timing of such distributions, so it is impractical for the Partnership to seek to stagger its acquisition of Flow-Through Shares to allow Restricted Periods to expire before acquiring additional Restricted Period Flow-Through Shares. Investment opportunities may be missed, and the Partnership would be disadvantaged vis-a-vis competitors, including sponsors of charity flow-through transactions that are not subject to NI 81-102 restrictions, if it is unable to participate in an offering of Flow-Through Shares that is otherwise suitable for its portfolio while it is waiting for a Restricted Period to expire; and
 - (c) thirdly, there are limited options for the resale of Restricted Period Flow-Through Shares pursuant to another prospectus exemption and there are potentially detrimental commercial and tax consequences to the Partnership by doing so. This is because (i) Flow-Through Shares are typically sold at a premium to their prevailing market price, so it may be imprudent to sell such shares unless they have appreciated in value sufficiently to offset such premium in whole or in part, (ii) due to their tax advantages, such shares have a nil cost base to the Partnership and a sale will result in a capital gain for the Partnership, (iii) securities subject to a Restricted Period typically trade at a discount to the market price of free trading securities, and (iv) the market for block trades of Resource Companies in the exempt market is extremely limited.
13. Based on its experience managing the Prior Partnerships, the Filer's view is that the Illiquid Asset Restrictions unduly constrain the Filer's ability to manage the commercial and market constraints noted above.
14. Subsection 2.4(4) of NI 81-102 prohibits a non-redeemable investment fund from purchasing an illiquid asset if, immediately after the purchase, more than 20% of its NAV would be made up of illiquid assets. Subsection 2.4(5) of NI 81-102 prohibits a non-redeemable investment fund from holding, for a period of 90 days or more, more than 25% of its NAV in illiquid assets. Subsection 2.4(6) of NI 81-102 requires a non-redeemable investment fund, if more than 25% of its NAV is made up of illiquid assets, to take all necessary steps as quickly as commercially reasonable, to reduce the percentage of its NAV made up of illiquid assets to 25% or less.
15. In the Filer's experience, the Illiquid Asset Restrictions may negatively impact the Filer's ability to manage a Partnership's portfolio during the period that commences on the date of the issuance of the receipt for the Partnership's prospectus and ending on the date that is four months following the Partnership's fiscal year end being December 31 of the year in which the receipt is issued (the **Initial Investment Restriction Period**). In the case of the Partnership, the Initial Investment Restriction Period commenced on January 30, 2020 and will end on April 30, 2021.
16. The Filer seeks the Requested Relief to enhance each Partnership's ability to pursue and achieve its investment objectives.
17. The Partnership has no short-term liquidity requirements for two reasons:
- (a) it is a closed-end fund and has no redemptions so unlike mutual funds, it has no need for liquidity to fund redemption requests. Limited partners are expected to receive liquidity by way of redeemable mutual shares they will receive pursuant to a reorganization the Partnership intends to carry out with a mutual fund that is disclosed in the Partnership's prospectus rather than by redeeming Partnership units; and
 - (b) the Partnership retains the Cash Reserve.
18. The Partnership relies on the Cash Reserve to meet its on-going operating expenses including debt service costs on the leverage incurred under its prime brokerage facility in an amount equal to the agents' fee and expenses of the Partnership's offering. Accordingly, consistent with the Filer's experience managing the Prior Partnerships, the Filer believes that it can manage the Partnership's liquidity requirements despite its purchase and holding of Restricted Period Flow-Through Shares as contemplated by the Requested Relief.
19. The Partnership's prospectus discloses that Flow-Through Shares and other securities owned by the Partnership may be illiquid due to resale and other restrictions under applicable securities laws. The prospectus also contains appropriate risk disclosure, alerting investors of any material risks associated with the Partnership's investment in such illiquid assets.
20. The Filer proposes to file a prospectus in respect of each Future Partnership that:

Decisions, Orders and Rulings

- (a) discloses that Flow-Through Shares and other securities owned by the respective Future Partnership may be illiquid due to resale and other restrictions under applicable securities laws;
- (b) contains appropriate risk disclosure, alerting investors of any material risks associated with the respective Future Partnership's investment in such illiquid assets; and
- (c) discloses the Requested Relief.

21. The Filer proposes to promptly disseminate a news release disclosing receipt of the Requested Relief.

Decision

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

1. The Filer promptly disseminates a news release disclosing receipt of the Requested Relief.
2. The Filer files a prospectus in respect of each Future Partnership that:
 - (a) discloses that Flow-Through Shares and other securities owned by the respective Future Partnership may be illiquid due to resale and other restrictions under applicable securities laws;
 - (b) contains appropriate risk disclosure, alerting investors of any material risks associated with the respective Future Partnership's investment in such illiquid assets; and
 - (c) discloses the Requested Relief.

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

2.1.3 I.G. Investment Management, Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from certain filing, delivery and prospectus renewal requirements of investment funds under securities legislation, where obligations are required to be met during period from June 2, 2020 to September 1, 2020 – Relief granted to extend filing and delivery obligations for period of 60 days – Relief granted such that prospectus lapse date is extended for period of 60 days – Relief subject to terms conditions.

Applicable Legislative Provisions

Securities Act (Ontario), RSO 1990, c S.5, as am., ss. 62, 62(5).
National Instrument 81-106, Investment Fund Continuous Disclosure, ss. 2.2, 4.2, 5.1(2), 5.2(5), 5.3(3), 5.4, 9.3, 17.1.
National Instrument 81-107 Independent Review Committee for Investment Funds, ss. 4.4, 6.2, 7.1.

Order No. 7515

April 15, 2020

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

AND

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

AND

IN THE MATTER OF
I.G. INVESTMENT MANAGEMENT, LTD.
(the Filer)

DECISION

BACKGROUND

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application (the **Application**) from the Filer on behalf of the mutual funds that are managed from time to time by the Filer or by an affiliate or successor of the Filer (the **Funds**) for a decision under the securities legislation (the **Legislation**) of the Jurisdictions (as defined below) for relief from:

- a) the filing and delivery requirements (the **Filing and Delivery Requirements**) under:
- (i) section 2.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)*, which requires that annual financial statements and an auditor's report be filed on or before the 90th day after the investment fund's most recently completed financial year;
 - (ii) section 4.2 of NI 81-106, which requires an investment fund, other than a scholarship plan, to file an annual management report of fund performance for each financial year at the same time that it files its annual financial statements for that financial period;
 - (iii) section 5.1(2) of NI 81-106, which requires an investment fund to deliver to a securityholder its annual financial statements and the related management report on fund performance concurrently with the filing deadline set out in Part 2 of NI 81-106;
 - (iv) section 5.2(5) of NI 81-106, which requires an investment fund acting in accordance with section 5.2 of NI 81-106, to send annually to each securityholder a request form that they may use to instruct the investment fund as to which of the documents the securityholder wishes to receive;

- (v) section 5.3(3) of NI 81-106, which requires an investment fund to send annually to each securityholder a request form the securityholder may use to instruct the investment fund as to which document listed in subsection 5.1(2) of NI 81-106 the securityholder wishes to receive;
 - (vi) section 5.4 of NI 81-106, which requires an investment fund to send a copy of the document listed in subsection 5.1(2) of NI 81-106 requested by a securityholder by the later of the filing deadline of the requested document and ten calendar days after the request;
 - (vii) section 9.3 of NI 81-106, which requires an investment fund to file an annual information form on or before 90 days after the most recently completed financial year;
 - (viii) section 4.4 of National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)*, which requires an independent review committee to prepare, for each financial year of an investment fund and no later than the date the investment fund files its annual financial statements, a report to securityholders of the investment fund that describes the independent review committee and its activities for the financial year; and
- b) the prospectus renewal requirements (the **Prospectus Renewal Requirements**) for a simplified prospectus and a long form prospectus under the Legislation.

Collectively, relief from the Filing and Delivery Requirements and the Prospectus Renewal Requirements is referred to as the **Requested Relief**.

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

- a) the Manitoba 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, Alberta, Saskatchewan, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut; 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* 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:

The Filer

1. The head office of the Filer is located in Winnipeg, Manitoba.
2. The Filer is registered as an investment fund manager in Manitoba, Ontario, Quebec and Newfoundland and Labrador, as a portfolio manager in Manitoba, Ontario and Quebec and as an adviser under the Commodity Futures Act in Manitoba.
3. The Funds are managed by the Filer or by an affiliate or successor of the Filer.
4. The Filer is not in default of any of the requirements of the Legislation.

The Funds

5. Each Fund is an open-end mutual fund trust or an open-end mutual fund that is a class of shares of a mutual fund corporation.
6. Each Fund is a reporting issuer in some or all of the provinces and territories of Canada and subject to National Instrument 81-102 *Investment Funds*. The securities of the Funds are qualified for distribution pursuant to a simplified

prospectus, fund facts and annual information form that have been prepared and filed in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, except as exempted by regulatory relief where applicable.

7. None of the Funds are in default of any of the requirements of the Legislation.

Current Challenges Faced Due to COVID-19

8. As a result of the coronavirus disease 2019 (“COVID-19”) outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020 and the government of Manitoba declared a state of emergency under the powers set out in sections 10(1) and 10(2) of The Emergency Measures Act (Manitoba) on March 20, 2020; the Filer faces certain challenges in meeting certain obligations under the Legislation.
9. On March 23, 2020, each Decision Maker issued a blanket order 81-503 *Extension of Certain Filing, Delivery and Prospectus Renewal Requirements for Investment Funds* in their respective Jurisdictions (**Order 81-503**).
10. Order 81-503 recognizes the challenges faced by investment funds due to COVID-19 and provides a 45-day extension for all filings normally required to be filed between March 23, 2020 and June 1, 2020 (the **Extension Period**).
11. Due to the “State of Emergency” the Filer has moved to a “work from home” environment for all of its employees. This change in working environment has had significant impacts on the Filer as its employees are unable to generate the necessary reports in a timely manner and the hiring of temporary employees to help with the number of filings is not possible as it is extremely difficult to train and oversee temporary employees remotely.
12. The Filer’s fiscal year-end is March 31st and therefore cannot rely on Order 81-503 as the deadline for many filings is after the Extension Period. The Filer also has two prospectus renewals that will lapse after the Extension Period.
13. In the absence of the Requested Relief, the Filer will experience undue hardship in complying with the filing deadlines while in a “work from home” environment due to COVID-19.

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 Requested Relief is granted as follows:

1. A Fund required to make a filing and/or delivery in accordance with the Filing and Delivery Requirements during the period from June 2, 2020 to September 1, 2020, has an additional 60 days from the deadline otherwise applicable under the Legislation to make the filing or to send or deliver the document provided that:
- (i) the fund must, as soon as reasonably practicable and in advance of its filing or delivery deadline, notify the Deputy Director, Corporate Finance by email at securities@gov.mb.ca stating that the Fund is relying on this decision and each applicable requirement for which it is relying on this decision; and
 - (ii) the fund must, as soon as reasonably practicable and in advance of its filing or delivery deadline, post a statement on its public website, or the public website of the Filer, stating that the Fund is relying on this decision and each applicable requirement for which it is relying on this decision.
2. A Fund distributing securities under a prospectus with a lapse date that occurs during the period from June 2, 2020 to September 1, 2020, may add an additional 60 days to that lapse date in fulfilling the Prospectus Renewal Requirements provided that:
- (i) the fund must, as soon as reasonably practicable and in advance of its filing or delivery deadline, notify the Deputy Director, Corporate Finance by email at securities@gov.mb.ca stating that the Fund is relying on this decision and each applicable requirement for which it is relying on this decision; and
 - (ii) the fund must, as soon as reasonably practicable and in advance of its filing or delivery deadline, post a statement on its public website, or the public website of the Filer, stating that the Fund is relying on this decision and each applicable requirement for which it is relying on this decision.

“Chris Besko”
Director, General Counsel
The Manitoba Securities Commission

2.1.4 Counsel Portfolio Services Inc. and Mackenzie Financial Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from certain filing, delivery and prospectus renewal requirements of investment funds under securities legislation, where obligations are required to be met during period from June 2, 2020 to September 1, 2020 – Relief granted to extend filing and delivery obligations for period of 60 days – Relief granted such that prospectus lapse date is extended for period of 60 days – Relief subject to terms conditions.

Applicable Legislative Provisions

Securities Act (Ontario), RSO 1990, c S.5, as am., ss. 62, 62(5).

National Instrument 81-106, Investment Fund Continuous Disclosure, ss. 2.2, 4.2, 5.1(2), 5.2(5), 5.3(3), 5.4, 9.3, 17.1.

National Instrument 81-107 Independent Review Committee for Investment Funds, ss. 4.4, 6.2, 7.1.

April 15, 2020

**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
COUNSEL PORTFOLIO SERVICES INC.**

AND

**MACKENZIE FINANCIAL CORPORATION
(each a Filer, and collectively, the Filers)**

DECISION

BACKGROUND

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filers on behalf of the mutual funds that are managed from time to time by the Filers or by a successor of such Filers (the **Funds**) for a decision under the securities legislation (the **Legislation**) of the Jurisdictions (as defined below) for relief from:

a) the filing and delivery requirements (the **Filing and Delivery Requirements**) under:

- i) section 2.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)*, which requires that annual financial statements and an auditor's report be filed on or before the 90th day after the investment fund's most recently completed financial year,
- ii) section 4.2 of NI 81-106, which requires an investment fund, other than a scholarship plan, to file an annual management report of fund performance for each financial year at the same time that it files its annual financial statements for that financial period,
- iii) section 5.1(2) of NI 81-106, which requires an investment fund to deliver to a securityholder its annual financial statements and the related management report on fund performance concurrently with the filing deadline set out in Part 2 of NI 81-106,
- iv) section 5.2(5) of NI 81-106, which requires an investment fund acting in accordance with section 5.2 of NI 81-106, to send annually to each securityholder a request form that they may use to instruct the investment fund as to which of the documents the securityholder wishes to receive,
- v) section 5.3(3) of NI 81-106, which requires an investment fund to send annually to each securityholder a request form the securityholder may use to instruct the investment fund as to which document listed in subsection 5.1(2) of NI 81-106 the securityholder wishes to receive,
- vi) section 5.4 of NI 81-106, which requires an investment fund to send a copy of the document listed in subsection 5.1(2) of NI 81-106 requested by a securityholder by the later of the filing deadline of the requested document and ten calendar days after the request,
- vii) section 9.3 of NI 81-106, which requires an investment fund to file an annual information form on or before 90 days after the most recently completed financial year, and
- viii) section 4.4 of National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)*, which requires an independent review committee to prepare, for each financial year of an investment fund and no later

than the date the investment fund files its annual financial statements, a report to securityholders of the investment fund that describes the independent review committee and its activities for the financial year, and

- b) the prospectus renewal requirements (the **Prospectus Renewal Requirements**) for a simplified prospectus and a long form prospectus under the Legislation.

Together, relief from the Filing and Delivery Requirements and the Prospectus Renewal Requirements is referred to as the **Requested Relief**.

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

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

INTERPRETATION

Terms defined in National Instrument 14-101 *Definitions* 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:

The Filers

1. The head office of Counsel Portfolio Services Inc. is located in Mississauga, Ontario and the head office of Mackenzie Financial Corporation is located in Toronto, Ontario. The Filers are affiliates of each other and of I.G. Investment Management, Ltd., which has applied for, and received, relief substantially identical to the Requested Relief in a separate decision.
2. Counsel Portfolio Services Inc. is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, as a portfolio manager in Ontario, and as a commodity trading manager in Ontario. Mackenzie Financial Corporation is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, as an exempt market dealer in all the Jurisdictions, as a portfolio manager in all the

Jurisdictions, as a commodity trading manager in Ontario, and as an adviser in Manitoba.

3. The Funds are managed by the Filers or by an affiliate or successor of the Filers.
4. None of the Filers are in default of any of the requirements of the Legislation.

The Funds

5. Each Fund is an open-end mutual fund trust or an open-end mutual fund that is a class of shares of a mutual fund corporation.
6. Each Fund is a reporting issuer in some or all of the provinces and territories of Canada and subject to National Instrument 81-102 *Investment Funds*. The securities of the Funds are qualified for distribution pursuant to (a) a simplified prospectus, fund facts and annual information form that have been prepared and filed in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, except as exempted by regulatory relief where applicable; or (b) a prospectus and ETF facts that have been prepared and filed in accordance with National Instrument 41-101 *General Prospectus Requirements*, except as exempted by regulatory relief where applicable.
7. None of the Funds are in default of any of the requirements of the Legislation.

Current Challenges Faced Due to COVID-19

8. As a result of the coronavirus disease 2019 (**COVID-19**) outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020 and has led to a "Declaration of Emergency" under the *Emergency Management and Civil Protection Act* by the Lieutenant Governor of Ontario on March 17, 2020, the Filers face certain challenges in meeting certain obligations under the Legislation.
9. On March 23, 2020, the Principal Regulators issued Ontario Instrument 81-503 *Extension of Certain Filing, Delivery and Prospectus Renewal Requirements of Investment Funds in Ontario*, and Blanket Order 81-503 *Extension of Certain Filing, Delivery and Prospectus Renewal Requirements for Investment Funds in Manitoba*, along with similar orders from the other securities regulatory authorities in the other Jurisdictions (together **Order 81-503**).
10. Order 81-503 recognizes the challenges faced by investment funds due to COVID-19 and provides a 45-day extension for all filings normally required to be filed between March 23, 2020 and June 1, 2020 (the **Extension Period**).

11. Due to the “Declaration of Emergency” the Filers have moved to a “work from home” environment for the majority of their employees. This change in working environment has had significant impacts on the Filers as their employees are unable to generate the necessary reports in a timely manner and the hiring of temporary employees to help with the number of filings is not possible as it is extremely difficult to train and oversee temporary employees remotely.
12. Each of the Filers has a fiscal year-end of March 31st and therefore cannot rely on Order 81-503 for an extension as the filing deadlines are after the Extension Period. Mackenzie Financial Corporation also has two prospectus renewals that will lapse after the Extension Period.
13. In the absence of the Requested Relief, the Filers will experience undue hardship in complying with the filing deadlines while in a “work from home” environment due to COVID-19.
- fulfilling the Prospectus Renewal Requirements provided that:
- (a) The Fund must, as soon as reasonably practicable and in advance of its filing or delivery deadline, notify the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca stating that the investment fund is relying on this decision and each applicable requirement for which it is relying on this decision.
- (b) The Fund must, as soon as reasonably practicable and in advance of its filing or delivery deadline, post a statement on its public website, or the public website of the Filer, stating that the Fund is relying on this decision and each applicable requirement for which it is relying on this decision.

DECISION

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted as follows:

1. A Fund required to make a filing and/or delivery in accordance with the Filing and Delivery Requirements during the period from June 2, 2020, to September 1, 2020, has an additional 60 days from the deadline otherwise applicable under the Legislation to make the filing or to send or deliver the document provided that:
- (a) the Fund must, as soon as reasonably practicable and in advance of its filing or delivery deadline, notify the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca stating that the Fund is relying on this decision and each applicable requirement for which it is relying on this decision; and
- (b) the Fund must, as soon as reasonably practicable and in advance of its filing or delivery deadline, post a statement on its public website, or the public website of the Filer, stating that the Fund is relying on this decision and each applicable requirement for which it is relying on this decision.
2. A Fund distributing securities under a prospectus with a lapse date that occurs during the period from June 2, 2020, to September 1, 2020, may add an additional 60 days to that lapse date in

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

2.1.5 RBC Global Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption granted from the requirements of section 2.8(1)(d) of National Instrument 81-102 Investment Funds to allow mutual funds that are not alternative mutual funds to enter into and maintain a long position in a currency forward contract under which a fund delivers the currency in which it calculates its net asset value and receives another currency in order to substitute the risk to the first currency for the risk to another currency – aggregate amount of currency risk to which the mutual fund is exposed is not increased by the substitution.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.8(1)(d), 19.1.

April 14, 2020

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 existing and future mutual funds for which the Filer or an affiliate acts, or will act in the future, as the investment fund manager (the **Funds**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption under section 19.1 of National Instrument 81-102 *Investment Funds (NI 81-102)* from the cash cover requirements in section 2.8(1)(d) of NI 81-102 (the **Cash Cover Requirements**) when a Fund opens or maintains a long position in an FX Forward Contract (as defined below) in order to substitute the risk to the Base Currency for the risk to another currency without increasing the aggregate amount of currency risk to which the Fund is exposed by the substitution (the **Requested Relief**).

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

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

Representations

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

The Filer

- 1. The Filer is a corporation formed by amalgamation pursuant to articles of amalgamation dated November 1, 2010 under the federal laws of Canada and its head office is located in Toronto, Ontario.
- 2. The Filer is an indirect, wholly-owned subsidiary of Royal Bank of Canada.
- 3. 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 Jurisdiction, 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.
- 4. The Filer, or an affiliate thereof, is or will be, the investment fund manager and/or portfolio manager of each Fund.
- 5. The Filer is not in default of securities legislation in any Jurisdiction.

The Funds

- 6. Each Fund is, or will be, a conventional mutual fund or an exchange-traded fund established under the laws of the Province of Ontario or the laws of another Jurisdiction.

7. Each Fund is, or will be, subject to NI 81-102, subject to any exemptions therefrom that may be granted by the securities regulatory authorities. Each Fund is not, or will not be, an alternative mutual fund.
8. The securities of the Funds are, or will be, offered either by a simplified prospectus and annual information form or long-form prospectus, as applicable, filed in all of the Jurisdictions and, accordingly, each Fund is, or will be, a reporting issuer in the Jurisdictions.
9. None of the Funds in existence on the date of this decision are in default of securities legislation in any Jurisdiction.
10. Each Fund invests, or will invest, directly or indirectly, in fixed income, equity securities or other assets denominated in the currency in which it determines its net asset value (the **Base Currency**) and in fixed income, equity securities or other assets denominated in non-Base Currencies in accordance with its investment objectives.
11. The Funds are, or will be, permitted to use specified derivatives to reduce risk by hedging against losses caused by changes in securities prices, foreign currency exposure, interest rates, exchange rates and/or other risks. The Funds may also use specified derivatives for non-hedging purposes pursuant to their investment strategies in order to gain exposure to other currencies, provided the use of specified derivatives is consistent with the Fund's investment objectives.
12. In all cases where the Funds may use derivatives, hedging of risks is permitted, including currency risks, whether the currency risk relates to fixed income or equity securities or otherwise.
13. When specified derivatives are used for non-hedging purposes, the Funds are subject to the Cash Cover Requirements.
14. Any Fund that is not currently permitted to engage in the use of derivatives will only do so in accordance with Section 2.11 of NI 81-102.
15. A Fund that enters into or maintains a currency forward contract in which a Fund delivers its Base Currency and receives another currency (a **FX Forward Contract**) is required to hold cash cover in accordance with the Cash Cover Requirements.
16. Pursuant to NI 81-102, the Funds are permitted to (a) enter into a currency forward contract pursuant to which a Fund delivers a non-Base Currency and receives another non-Base Currency without being subject to the Cash Cover Requirements because (i) the transaction would be a "currency cross hedge" (as defined in NI 81-102) transaction, and (ii) the definition of "hedging" under NI 81-102 includes a currency cross hedge transaction; (b) enter into a currency forward contract pursuant to which a Fund delivers a non-Base Currency and receives the Base Currency without being subject to the Cash Cover Requirements because the definition of "hedging" under NI 81-102 includes such transactions.
17. The Filer seeks the ability for each Fund to enter into FX Forward Contracts without being subject to the Cash Cover Requirements. The FX Forward Contracts will enable a Fund to substitute the Fund's risk to its Base Currency for a risk to another currency, without increasing the aggregate amount of currency risk to which the Fund is exposed by the substitution. A Fund's currency exposure (calculated in the Fund's Base Currency) will not at any time exceed the net asset value of the Fund.
18. The Filer as portfolio adviser takes a deliberate approach towards monitoring and managing the currency exposure and risk in each Fund's portfolios. Moreover, the Filer does not passively accept currency exposure of the securities a Fund holds and seeks to manage foreign currency exposure separately from cash assets.
19. For example, a Fund that has Canadian dollars (CAD) as its Base Currency may have investment objectives and strategies that permit it to invest in both Canadian and U.S. equities (e.g. a North American equity fund). However, this Fund would not be permitted, without complying with the Cash Cover Requirements, to maintain currency exposure that is split evenly between CAD and the U.S. dollar (USD), unless at least half of the Fund is invested in U.S. equities. This does not allow active management of equity exposures without also introducing unmanaged currency risk. For instance, the portfolio manager of the Fund may be bullish on Canadian equities, but also expects that CAD will underperform relative to USD. The portfolio manager is effectively disincentivized from investing in Canadian equities because in doing so the Fund's exposure to USD would be reduced and the desired currency exposure would not be maintained. Conversely, there would be no need to comply with the Cash Cover Requirements if the portfolio manager was bullish on U.S. equities but not USD as it could increase the holdings of U.S. equities and maintain the desired currency exposure by hedging the USD exposure.
20. The ability of a Fund to manage currency risk separately from its portfolio assets represents a more deliberate approach toward managing individual risks in the portfolio. In the example provided in paragraph 19, the Requested Relief would permit the portfolio manager to increase the Fund's Canadian equities exposure to 60%,

reduce its U.S. equity exposure to 40%, and maintain the desired 50/50 CAD-USD currency exposure allocation without being required to hold cash cover that would reduce the Fund's equity exposure. It is the Filer's belief that managing all risks in a portfolio rather than accepting some risks passively is an important part of the portfolio construction process and can result in significant benefits for unitholders.

21. The Requested Relief will permit the Filer to adjust a Fund's currency exposure to align with the currency exposures of the Fund's benchmark. In addition, if investors have given the Filer the mandate to deviate from the Fund's benchmark exposure, the Requested Relief will permit the Filer to overlay its active currency views on top of the neutral currency positioning to obtain greater or lower exposure to foreign currencies relative to the Fund's benchmark.
22. Whether a Fund directly holds a foreign security or enters into a FX Forward Contract to obtain foreign currency exposure, the currency exposure is essentially identical. The Filer believes that a Fund's potential incremental risk exposure in entering into a FX Forward Contract compared to the currency exposure embedded within a foreign-currency denominated asset is negligible. Any such differences (operational risks, counterparty risks, cash flow risks etc.) will be adequately monitored and managed.
23. The purpose of the Cash Cover Requirements is to prohibit a mutual fund from obtaining uncovered exposure to portfolio assets when using certain specified derivatives and to ensure that the mutual fund is in a position to meet its obligations on the settlement date.
24. The Filer has developed a number of policies and mechanisms to monitor the use of derivatives by the Funds in order to comply with the requirements in NI 81-102. In addition, the Filer has written control policies and procedures that set out the risk management procedures applicable to derivative transactions in respect of the Funds, including FX Forward Contracts. These policies and procedures set out specific procedures for authorization, documentation, reporting, monitoring (including monitoring the level of a Fund's currency exposure daily to ensure it does not exceed the Fund's net asset value and monitoring the Fund's FX Forward Contracts daily to ensure that the amount of Base Currency to be delivered under the FX Forward Contracts does not exceed the value of the assets held by the Fund that are denominated in its Base Currency) and review of derivative strategies to ensure that these functions are performed by individuals independent of those who trade. Independent personnel employed by the Filer (and

any sub-advisor appointed by the Filer, if applicable) review the use of derivatives as part of their ongoing supervision of a Fund's investment practices including exposure thereunder.

25. Permitting the Funds to enter into and maintain FX Forward Contracts without the requirement to comply with the Cash Cover Requirements will provide the Funds with a better opportunity to pursue and achieve their investment objectives.
26. The Filer believes that the Requested Relief is in the best interests of the Funds as it allows active management of portfolio assets in a way that does not create a by-product of unmanaged currency risk.
27. The Filer is seeking the Requested Relief to permit the Funds to engage in strategies in a manner which is not otherwise permitted under NI 81-102.

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 Request Relief is granted provided that:

- (a) the use of FX Forward Contracts contemplated by this decision is consistent with the fundamental investment objectives and investment strategies of the applicable Fund;
- (b) a Fund must not enter into an FX Forward Contract if, immediately after entering into an FX Forward Contract, the aggregate amount of a Fund's Base Currency to be delivered under all FX Forward Contracts (the "**Aggregate Amount**") would exceed the value of the assets held by the Fund that are denominated in its Base Currency (the "**Base Currency Holdings**"); and
- (c) if a Fund's Aggregate Amount exceeds at any time the value of its Base Currency Holdings, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the Aggregate Amount to an amount that does not exceed the value of its Base Currency Holdings.

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

2.2 Orders

2.2.1 Portage Biotech Inc.

Headnote

Application by an issuer for a revocation of a cease trade order issued by the Commission – cease trade order issued because the issuer had failed to file certain continuous disclosure materials required by Ontario securities law – defaults subsequently remedied by bringing continuous disclosure filings up-to-date – cease trade order revoked.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127, 144.

April 15, 2020

PORTAGE BIOTECH INC.

REVOCATION ORDER Under the securities legislation of Ontario (the Legislation)

Background

1. Portage Biotech Inc. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission, its principal regulator (the **Principal Regulator**) on August 2, 2019.
2. The Issuer has applied to the Principal Regulator under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**NP 11-207**) for an order revoking the FFCTO.

Interpretation

3. Terms defined in National Instrument 14-101 Definitions or in NP 11-207 have the same meaning if used in this order, unless otherwise defined.

Representations

4. This decision is based on the following facts represented by the Issuer:
 - (a) The Issuer was originally incorporated under the laws of Ontario on April 9, 1973 and then continued under the laws of the British Virgin Islands on July 5, 2013.
 - (b) The registered office of the Issuer is located at FH Chambers, P.O. Box 4649, Road Town, Tortola, British Virgin Islands. The Issuer maintains a corporate services office in Canada at 6 Adelaide Street, Suite 300, Toronto, Ontario M5C 1H6 through its Canadian subsidiary, Portage Services Ltd., which acts as its Canadian agent.
 - (c) The Issuer is a reporting issuer in Ontario and British Columbia (the **Reporting Jurisdictions**). The Issuer is also a “foreign private issuer” as defined under the rules of the United States Securities Exchange Commission and files continuous disclosure documents in the United States pursuant to its category of registration. It is not a reporting issuer in any other jurisdiction in Canada.
 - (d) The authorized capital of the Issuer consists of an unlimited number of common shares (the **Common Shares**) of which 1,098,770,597 are issued and outstanding.
 - (e) The Common Shares are listed on the Canadian Securities Exchange under the symbol PBT.U. The Common Shares also trade on the OTC Market in the United States under the symbol PTGEF. The Common Shares are not currently listed, quoted, or traded on any other exchange, marketplace or other facility for bringing together buyers and sellers in Canada or elsewhere.
 - (f) The FFCTO was issued due to the failure of the Issuer to file the following, within the required timeframe:

- (i) annual audited financial statements for the year ended March 30, 2019, as required under National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**);
 - (ii) annual management's discussion and analysis (**MD&A**) related to the financial statements for the year ended March 30, 2019, as required under NI 51-102; and
 - (iii) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* (**NI 52-109**).
- (g) Since the issuance of the FFCTO, the Issuer also failed to file the following, within the required timeframe:
- (i) interim financial report and interim MD&A for the interim period ended June 30, 2019, as required under NI 51-102;
 - (ii) interim financial report and interim MD&A for the interim period ended September 30, 2019, as required under NI 51-102;
 - (iii) certification of the foregoing filings as required by NI 52-109; and
 - (iv) a business acquisition report relating to its acquisition of SalvaRx Limited.
- (h) The Issuer has now filed all outstanding continuous disclosure documents referred to in paragraphs (f) and (g) above on SEDAR. The Issuer is up-to-date with all of its continuous disclosure obligations.
- (i) The Issuer is not in default of any requirements under the applicable securities legislation or the rules and regulations made pursuant thereto in any of the Reporting Jurisdictions.
- (j) The Issuer has paid all outstanding activity, participation and late filing fees that are required to be paid and has filed all forms associated with these payments.
- (k) The Issuer has given the Principal Regulator a written undertaking to hold an annual meeting within three (3) months of the date on which the FFCTO is revoked.
- (l) The Issuer's profile on the System for Electronic Document Analysis and Retrieval (**SEDAR**) and the System for Electronic Disclosure by Insiders are up-to-date.
- (m) Since the issuance of the FFCTO, there have been no material changes in the business, operations or affairs of the Issuer that have not been disclosed by news release and/or material change report and filed on SEDAR.
- (n) Upon the revocation of the FFCTO, the Issuer will issue a news release announcing the revocation of the FFCTO, describing the undertaking referenced in 4(k) and disclosing that a business acquisition report was filed in accordance with NI 51-102.

Order

5. The Principal Regulator is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.
6. The decision of the Principal Regulator under the Legislation is that the FFCTO is revoked.

"Jo-Anne Matear"
Manager, Corporate Finance
Ontario Securities Commission

2.2.2 Park Lawn Company Limited

Headnote

Application for an order that the issuer is not a reporting issuer under applicable securities laws – requested relief granted.

Applicable Legislative Provisions

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

April 8, 2020

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
PARK LAWN COMPANY LIMITED
(the “Filer”)

ORDER

Background

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

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

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

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under 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

2.2.3 Ontario Instrument 13-504 Temporary Relief from Accrual of Late Fees Charged under Ontario Securities Commission Rule 13-502 Fees

Ontario Securities Commission

Ontario Instrument 13-504

Temporary Relief from Accrual of Late Fees Charged under Ontario Securities Commission Rule 13-502 Fees

The Ontario Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective on April 17, 2020, Ontario Instrument 13-504 entitled "Temporary Relief from Accrual of Late Fees Charged under Ontario Securities Commission Rule 13-502 Fees" is made.

April 17, 2020

"Grant Vingoe"
Acting Chair

"Tim Moseley"
Vice-Chair

Authority under which the order is made:

Act and section: Securities Act, subsection 143.11(2)

Ontario Securities Commission

Ontario Instrument 13-504

Exemptive relief

1. The coronavirus disease 2019 (“**COVID-19**”) outbreak was declared a pandemic by the World Health Organization on March 11, 2020 and has led to a “Declaration of Emergency” under the *Emergency Management and Civil Protection Act* by the Lieutenant Governor of Ontario on March 17, 2020. The Ontario Securities Commission (the “Commission” or “OSC”) acknowledges that this pandemic may present challenges for market participants in the meeting of certain obligations under Ontario securities law.
2. Under subsection 143.11(2) of the *Securities Act (Ontario) (OSA)* if the Commission considers that it would not be prejudicial to the public interest to do so, the Commission may, on application by an interested person or company or on its own initiative, make an order exempting a class of persons or companies, trades, intended trades, securities or derivatives from any requirement of Ontario securities law on such terms or conditions as may be set out in the order, effective for a period of no longer than 18 months after the day on which it comes into force unless extended pursuant to paragraph (b) of subsection 143.11(3) of the OSA.

Order

3. For the purposes of computing an amount determined under section 2.7, 3.4 or 5.2 of Ontario Securities Commission Rule 13-502 *Fees (OSC Rule 13-502)*, business days in the period beginning April 17, 2020 and ending June 1, 2020 shall be ignored.
4. The daily late fees accruing under Appendix D of OSC Rule 13-502 shall be deemed to be nil in the period beginning April 17, 2020 and ending June 1, 2020.
5. The \$100 fee in Row B of Appendix D of OSC Rule 13-502 for the late filing or delivery of Form 33-109F5 shall be deemed to be nil if the Form was required to be filed in the period beginning April 17, 2020 and ending June 1, 2020.

Effective date and term

6. This order comes into effect on April 17, 2020 and expires on June 1, 2020.

2.2.4 Ontario Instrument 13-505 Temporary Relief from Accrual of Late Fees Charged under Ontario Securities Commission Rule 13-503 (Commodity Futures Act) Fees

Ontario Securities Commission

Ontario Instrument 13-505

***Temporary Relief from Accrual of Late Fees Charged under
Ontario Securities Commission Rule 13-503 (Commodity Futures Act) Fees***

The Ontario Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective on April 17, 2020, Ontario Instrument 13-505 entitled "Temporary Relief from Accrual of Late Fees Charged under Ontario Securities Commission Rule 13-503 (Commodity Futures Act) Fees" is made.

April 17, 2020

"Grant Vingo"
Acting Chair

"Tim Moseley"
Vice-Chair

Authority under which the order is made:

Act and section: Commodity Futures Act, subsection 75(2)

Ontario Securities Commission

Ontario Instrument 13-505

Exemptive relief

1. The coronavirus disease 2019 (“COVID-19”) outbreak was declared a pandemic by the World Health Organization on March 11, 2020 and has led to a “Declaration of Emergency” under the *Emergency Management and Civil Protection Act* by the Lieutenant Governor of Ontario on March 17, 2020. The Ontario Securities Commission (the “Commission” or “OSC”) acknowledges that this pandemic may present challenges for market participants in the meeting of certain obligations under Ontario commodity futures law.
2. Under subsection 75(2) of the *Commodity Futures Law (Ontario) (CFA)* if the Commission considers that it would not be prejudicial to the public interest to do so, the Commission may, on application by an interested person or company or on its own initiative, make an order exempting a class of persons or companies, contracts, trades or intended trades from any requirement of Ontario commodity futures law on such terms or conditions as may be set out in the order, effective for a period of no longer than 18 months after the day on which it comes into force unless extended pursuant to paragraph (b) of subsection 75(3) of the OSA.

Order

3. For the purposes of computing an amount determined under section 2.5 of Ontario Securities Commission Rule 13-503 (Commodity Futures Act) *Fees (OSC Rule 13-503)*, business days in the period beginning April 17, 2020 and ending June 1, 2020 shall be ignored.
4. The daily late fees accruing under Appendix C of OSC Rule 13-503 shall be deemed to be nil in the period beginning April 17, 2020 and ending June 1, 2020.
5. The \$100 fee in Row B of Appendix C of OSC Rule 13-503 for the late filing or delivery of Form 33-506F5 shall be deemed to be nil if the Form was required to be filed in the period beginning April 17, 2020 and ending June 1, 2020.

Effective date and term

6. This order comes into effect on April 17, 2020 and expires on June 1, 2020.

2.2.5 Ontario Instrument 81-504 Temporary Exemption from Borrowing Limit to Accommodate Redemption Requests of Mutual Funds Investing in Fixed Income Securities

Ontario Securities Commission

Ontario Instrument 81-504

Temporary Exemption from Borrowing Limit to Accommodate Redemption Requests of Mutual Funds Investing in Fixed Income Securities

The Ontario Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective on April 17, 2020, Ontario Instrument 81-504 entitled "Temporary Exemption from Borrowing Limit to Accommodate Redemption Requests of Mutual Funds Investing in Fixed Income Securities" is made, such that mutual funds are exempted from the limit on borrowing as a temporary measure to accommodate requests for the redemption of mutual fund securities under securities legislation during the period from April 17, 2020 to July 31, 2020.

April 16, 2020

"Grant Vingo"
Chair (Acting)

"Tim Moseley"
Vice-Chair

Authority under which the order is made:

Act and section: Securities Act, subsection 143.11(2)

Ontario Securities Commission

Ontario Instrument 81-504

***Temporary Exemption from Borrowing Limit to Accommodate
Redemption Requests of Mutual Funds Investing in Fixed Income Securities***

Definitions

1. Terms defined in the *Securities Act* (Ontario) (“OSA”), Multilateral Instrument 11-102 *Passport System* (“MI 11-102”), National Instrument 14-101 *Definitions*, National Instrument 81-102 *Investment Funds* (“NI 81-102”), National Instrument 81-106 *Investment Fund Continuous Disclosure* (“NI 81-106”) and National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”) have the same meaning in this Instrument.
2. In this Instrument, “Affected Mutual Fund” means a mutual fund that is subject to NI 81-102, other than a labour sponsored or venture capital fund, and that invests in fixed income securities.

Exemptive Relief

3. As a result of the coronavirus disease 2019 (“COVID-19”) outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020 and has led to a “Declaration of Emergency” under the *Emergency Management and Civil Protection Act* by the Lieutenant Governor of Ontario on March 17, 2020, the Ontario Securities Commission (the “Commission” or “OSC”) acknowledges that the Affected Mutual Funds may benefit from additional flexibility in respect of certain obligations under Ontario securities law in order to address some of the challenges this pandemic may present.
4. Specifically, because of short-term dislocation in the fixed income securities market caused by the COVID-19 pandemic, providing Affected Mutual Funds with increased capacity to borrow on a temporary basis in excess of the five percent limit on borrowing imposed by subparagraph 2.6(1)(a)(i) of NI 81-102 (the “Borrowing Limit”) may assist in investment fund management activities for Affected Mutual Funds continuing to be conducted in the best interests of Affected Mutual Funds while continuing to meet investor expectations for liquidity.
5. Under subsection 143.11(2) of the OSA, if the Commission considers that it would not be prejudicial to the public interest to do so, the Commission may, on application by an interested person or company or on its own initiative, make an order exempting a class of persons or companies, trades, intended trades, securities or derivatives from any requirement of Ontario securities law on such terms or conditions as may be set out in the order, effective for a period of no longer than 18 months after the day on which it comes into force unless extended pursuant to clause (b) of subsection 143.11(3) of the OSA.

Order

6. Consequently, this order provides any Affected Mutual Fund with a temporary exemption from the Borrowing Limit for the period from April 17, 2020 to July 31, 2020, provided that the outstanding amount of all borrowings made by the Affected Mutual Fund does not exceed 10 percent of its net asset value at the time of a borrowing during the period from April 17, 2020 to July 31, 2020. The temporary exemption provided in this order is subject to the terms and conditions listed below.

Terms and conditions

7. Any Affected Mutual Fund relying on this order must use the temporary exemption from the Borrowing Limit only for the purpose of facilitating an orderly liquidation of fixed income securities to deal with the short-term dislocation in the fixed income securities market due to the COVID-19 pandemic, in order to accommodate requests for the redemption of securities of the Affected Mutual Fund received during the period from April 17, 2020 to July 30, 2020.
8. If the outstanding amount of all borrowings made by an Affected Mutual Fund relying on this order exceeds 15 percent of its net asset value at any time after the time of borrowing, then the Affected Mutual Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the outstanding amount of all borrowings of the Affected Mutual Fund to 10 percent or less of its net asset value.
9. If the outstanding amount of all borrowings made by an Affected Mutual Fund relying on this order exceeds 15 percent of its net asset value for any five consecutive business days after the date it first relies on this order, then the Affected Mutual Fund must, as soon as reasonably practicable, notify the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca.

10. The investment fund manager of an Affected Mutual Fund relying on this order must have written liquidity risk management policies and procedures that address the Affected Mutual Fund's key liquidity risks, including a description of how the risks are identified, monitored and measured, and the techniques used to manage and mitigate the risks.
11. The investment fund manager of an Affected Mutual Fund relying on this order must have written policies and procedures for using the temporary exemption from the Borrowing Limit that require the Affected Mutual Fund to do all of the following:
 - (a) prior to each borrowing above the Borrowing Limit, consider the use of other measures instead of, or in addition to, reliance on the temporary exemption, including other liquidity risk management tools and/or the suspension or limitation of redemptions;
 - (b) prior to each borrowing above the Borrowing Limit, consider the investment objectives, investment strategies, asset mix and holdings of the Affected Mutual Fund, including the amount of fixed income holdings;
 - (c) prior to each borrowing above the Borrowing Limit, consider the costs and risks of borrowing to the Affected Mutual Fund relative to the interests of the remaining securityholders and the redeeming securityholders of the Affected Mutual Fund;
 - (d) implement controls on decision-making on borrowing above the Borrowing Limit and monitoring of such decision-making;
 - (e) monitor levels of redemptions and the cash balance of the Affected Mutual Fund, in a manner that enables the Affected Mutual Fund to determine whether it is appropriate to borrow above the Borrowing Limit;
 - (f) report to the independent review committee of the Affected Mutual Fund on the levels of borrowing above the Borrowing Limit, including the rationale for such borrowings, on a frequency agreed to by the independent review committee.
12. Before each time an Affected Mutual Fund relies on this order, its investment fund manager must determine that it would be in the best interests of the Affected Mutual Fund to use the temporary exemption from the Borrowing Limit, considering the policies and procedures set out in section 11 of this order.
13. Before an Affected Mutual Fund first relies on this order, the investment fund manager of an Affected Mutual Fund relying on this order must obtain the approval of the independent review committee of the Affected Mutual Fund under subsection 5.2(2) of NI 81-107 for the use of the temporary exemption from the Borrowing Limit, as if subsection 5.2(2) of NI 81-107 applies.
14. Any Affected Mutual Fund relying on this order must disclose how the temporary exemption was used, and the reason why it was necessary to use it, in each management report of fund performance required to be filed after the use of the temporary exemption.
15. The investment fund manager of an Affected Mutual Fund relying on this order must keep a record of each instance where the temporary exemption was used, including the amount borrowed, the terms and conditions of the loan (including the lender, the interest rate and the term), the borrowing and repayment dates, and the reason why the investment fund manager determined it was necessary for the Affected Mutual Fund to use the temporary exemption. Upon request, the record must be provided to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca.
16. Any Affected Mutual Fund relying on this order must, as soon as reasonably practicable and prior to relying on this order for the first time, notify the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca stating that the Affected Mutual Fund intends to rely on this order.
17. Any Affected Mutual Fund relying on this order must, as soon as reasonably practicable and prior to relying on this order for the first time, post a statement on its public website, or the public website of its investment fund manager, stating that the Affected Mutual Fund intends to rely on this order.
18. Any Affected Mutual Fund relying on this order with a outstanding amount of all borrowings exceeding 5 percent of its net asset value as of August 14, 2020 must, as soon as reasonably practicable, notify the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca.

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19. Reference made in a notice pursuant to section 9, 16 or 18 of this order, or in a public website statement pursuant to section 17 of this order, to an equivalent exemption granted by a securities regulatory authority or regulator in another jurisdiction of Canada that is the Affected Mutual Fund's principal regulator, as defined in MI 11-102, will be deemed to constitute a reference to the relevant exemption in this order.
20. This order will come into effect on April 17, 2020 and expires on July 31, 2020.

2.2.6 Solar Income Fund Inc. et al.

IN THE MATTER OF
SOLAR INCOME FUND INC.,
ALLAN GROSSMAN,
CHARLES MAZZACATO, and
KENNETH KADONOFF

File No. 2019-35

Timothy Moseley, Vice-Chair and Chair of the Panel

April 20, 2020

ORDER

WHEREAS the respondents Solar Income Fund Inc., Allan Grossman, Charles Mazzacato and Kenneth Kadonoff seek to adjourn an upcoming attendance and to vary procedural deadlines ordered by the Ontario Securities Commission on February 7, 2020;

ON READING the respondents' Notice of Motion, and considering that Staff of the Ontario Securities Commission (**Staff**) does not oppose the relief sought;

IT IS ORDERED THAT:

1. the attendance previously scheduled for June 8, 2020, is adjourned to August 11, 2020, at 10:00 a.m., or such other date and time as may be agreed to by the parties and set by the Office of the Secretary; and
2. each respondent shall file and serve a witness list, and serve a summary of each witness's anticipated evidence on Staff, and indicate any intention to call an expert witness, by no later than July 8, 2020.

"Timothy Moseley"

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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 evocation
Portage Biotech Inc.	2 August 2019	15 April 2020
Besra Gold Inc.	1 November 2019	20 April 2020
Canada Energy Partners Inc.	7 April 2020	20 April 2020

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Beleave Inc.	17 April 2020	

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
THERE IS NOTHING TO REPORT THIS WEEK		

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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:

The Bitcoin Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 17, 2020
NP 11-202 Preliminary Receipt dated April 20, 2020

Offering Price and Description:

Maximum Issue: US\$* - * Class A and/or Class F Units
Price: US\$* per Class A Unit and US\$* per Class F Unit
Minimum Purchase: Issue: * Class A Units and * Class F Units

Price: \$* per Class A Unit and \$* per Class F Unit

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Echelon Wealth Partners Inc.
Leede Jones Gable Inc.
Mackie Research Capital Corporation
PI Financial Corp.

Promoter(s):

3iQ Corp.
Project #3045352

Issuer Name:

Evolve Active Core Fixed Income Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated
March 31, 2020
NP 11-202 Receipt dated April 14, 2020

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A
Project #2882265

Issuer Name:

Mackenzie Alternative Income Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Apr 17, 2020
NP 11-202 Final Receipt dated Apr 20, 2020

Offering Price and Description:

Series PW units, Series FB units, Series A units, Series O units, Series PWX units, Series PWFB units and Series F units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A
Project #3017355

Issuer Name:

Evolve Active Canadian Preferred Share Fund
Principal Regulator – Ontario

Type and Date:

Amendment #4 to Final Long Form Prospectus dated
March 31, 2020
NP 11-202 Final Receipt dated Apr 15, 2020

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A
Project #2936920

Issuer Name:

Fidelity Event Driven Opportunities Fund
Fidelity Global Telecommunications Fund
Principal Regulator – Ontario

Type and Date:

Amendment #4 to Final Simplified Prospectus dated April 8, 2020

NP 11-202 Final Receipt dated Apr 16, 2020

Offering Price and Description:

Series A units, Series B units, Series E1 units, Series E1T5 units, Series E2 units, Series E3 units, Series E4 units, Series E5 units, Series F units, Series F5 units, Series F8 units, Series O units, Series P1 units, Series P1T5 units, Series P2 units, Series P3 units, Series P4 units, Series P5 units, Series S5 units, Series S8 units, Series T5 units and Series T8 units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2967181

Issuer Name:

NEI Balanced RS Fund
NEI Jantzi Social Index® Fund
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus and Amendment #3 to Annual Information Form dated April 6, 2020

NP 11-202 Final Receipt dated Apr 14, 2020

Offering Price and Description:

Series A units, Series F units, Series I units, Series O units, Series P units and Series PF units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2918737

Issuer Name:

Ninepoint FX Strategy Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated April 9, 2020

NP 11-202 Final Receipt dated Apr 20, 2020

Offering Price and Description:

Series A units, Series D units, Series F units, Series I units and Series QF units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2953409

NON-INVESTMENT FUNDS

Issuer Name:

Equitable Group Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 15, 2020
NP 11-202 Preliminary Receipt dated April 15, 2020

Offering Price and Description:

\$1,000,000,000.00 - Common Shares, Preferred Shares,
Debt Securities, Subscription Receipts, Warrants, Share
Purchase Contracts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3044165

Issuer Name:

Fortuna Silver Mines Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated April 15, 2020
NP 11-202 Preliminary Receipt dated April 16, 2020

Offering Price and Description:

US\$120,000,000 - Common Shares, Subscription
Receipts, Units, Warrants, Share Purchase Contracts, Debt
Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3044732

Issuer Name:

Franco-Nevada Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 14, 2020
NP 11-202 Preliminary Receipt dated April 14, 2020

Offering Price and Description:

Common Shares
Preferred Shares
Debt Securities
Warrants
Subscription Receipts
US\$2,000,000,000.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3043692

Issuer Name:

Magna International Inc.

Type and Date:

Preliminary Shelf Prospectus dated April 14, 2020
Preliminary Receipt on April 14, 2020

Offering Price and Description:

U.S. \$2,000,000,000 Senior Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3043753

Issuer Name:

Tecsys Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated April 14, 2020
NP 11-202 Preliminary Receipt dated April 14, 2020

Offering Price and Description:

\$19,999,995 - 1,159,420 Common Shares
Price: \$17.25 per Common Share

Underwriter(s) or Distributor(s):

STIFEL NICOLAUS CANADA INC.
CORMARK SECURITIES INC.
LAURENTIAN BANK SECURITIES INC.
ECHELON WEALTH PARTNERS INC.

Promoter(s):

-

Project #3042226

Issuer Name:

Yamana Gold Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 17, 2020
NP 11-202 Preliminary Receipt dated April 17, 2020

Offering Price and Description:

US\$1,000,000,000.00 - Common Shares, Preference
Shares, Debt Securities, Subscription Receipts, Units,
Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3044923

Issuer Name:

Blue Rhino Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated April 16, 2020
NP 11-202 Receipt dated April 17, 2020

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Anton Drescher

Project #3039874

Issuer Name:

New Leaf Ventures Inc.
Principal Regulator - British Columbia

Type and Date:

Amendment #2 dated April 14, 2020 to Final Long Form
Prospectus dated February 10, 2020
NP 11-202 Receipt dated April 15, 2020

Offering Price and Description:

20,000,000 Units - \$0.25 per Unit

Underwriter(s) or Distributor(s):

MACKIE RESEARCH CAPITAL CORP.

Promoter(s):

Michael Stier

Project #3000114

Issuer Name:

Hydro One Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 14, 2020
NP 11-202 Receipt dated April 14, 2020

Offering Price and Description:

\$4,000,000,000.00 - Medium Term Notes, (unsecured)

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
CASGRAIN & COMPANY LIMITED
CIBC WORLD MARKETS INC.
DESJARDINS SECURITIES INC.
LAURENTIAN BANK SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.

Promoter(s):

-

Project #3040420

Issuer Name:

SANDSTORM GOLD LTD.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated April 20, 2020
NP 11-202 Receipt dated April 20, 2020

Offering Price and Description:

U.S.\$350,000,000.00

Common Shares
Debt Securities
Warrants
Subscription Receipts
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3042831

Issuer Name:

Israel Capital Canada Corp.
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated April 14, 2020
NP 11-202 Receipt dated April 16, 2020

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares
PRICE: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

Stephen Davis

Project #3026743

Issuer Name:

Trillium Acquisition Corp.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated April 8, 2020
NP 11-202 Receipt dated April 15, 2020

Offering Price and Description:

Minimum of 2,000,000 common shares and up to a
Maximum of 40,000,000 common shares
PRICE: \$0.10 PER COMMON SHARE
(Minimum of \$200,000 and up to a Maximum of
\$4,000,000)

Underwriter(s) or Distributor(s):

ECHOLON WEALTH PARTNERS INC.

Promoter(s):

-

Project #3008329

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Rocaton Investment Advisors, LLC	Portfolio Manager	April 15, 2020
Consent to Suspension (Pending Surrender)	Lowenberg Investment Counsel, Inc.	Portfolio Manager	April 17, 2020
Consent to Suspension (Pending Surrender)	KeatsConnolly ULC	Portfolio Manager	April 15, 2020

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 Investment Industry Regulatory Organization of Canada (IIROC) – Revised Implementation Date of the IIROC Dealer Member Plain Language Rule Book – Update Notice

UPDATE NOTICE

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

REVISED IMPLEMENTATION DATE OF THE IIROC DEALER MEMBER PLAIN LANGUAGE RULE BOOK

Further to the notices of Commission approval published regarding the IIROC Dealer Member Plain Language Rule Book (IIROC Rules) and several rule amendments related or connected to the IIROC Rules that were to become effective on June 1, 2020, IIROC published on April 16, 2020 a Technical Notice – 20-0079 *Revised Implementation Date of the IIROC Dealer Member Plain Language Rule Book and Update on the Client Focused Reforms* to delay the implementation of the IIROC Rules and related amendments listed below. The new implementation date will be December 31, 2021 or as otherwise determined by IIROC.

This update notice relates to the following notices of Commission approval or deemed approval:

1. Notice of Commission Approval – Dealer Member Plain Language Rule Book, dated August 22, 2019
2. Notice of Commission Approval – Amendments to Client Identification and Verification Requirements, dated August 22, 2019
3. Notice of Commission Approval – Amendments to Form 1 for use in, and consistency with, the Dealer Member Plain Language Rule Book, dated August 22, 2019
4. Notice of Commission Approval – Amendments to Forms and Guidance Respecting Investment in a Dealer Member, dated August 22, 2019
5. Notice of Commission Deemed Approval – Housekeeping Amendments to Form 1 for use in, and consistency with, the Plain Language Dealer Member Rules Rule Book, dated October 17, 2019
6. Notice of Commission Deemed Approval – Housekeeping Amendments to UMIR Following Implementation of IIROC Rules, dated March 5, 2020

13.2 Marketplaces

13.2.1 Nasdaq CXC Limited – Notice of Proposed Changes and Request for Comment

NASDAQ CXC LIMITED

NOTICE OF PROPOSED CHANGES AND REQUEST FOR COMMENT

Nasdaq CXC Limited (Nasdaq Canada) has announced plans to implement the changes described below in Q4, 2020 subject to regulatory approval. Nasdaq Canada is publishing this Notice of Proposed Changes in accordance with the requirements set out in the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto (Exchange Protocol). Pursuant to the Exchange Protocol, market participants are invited to provide the Commission with comment on the proposed changes.

Comment on the proposed changes should be in writing and submitted by June 22, 2020 to:

Market Regulation Branch
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8
Fax 416 595 8940
Email: marketregulation@osc.gov.on.ca

And to:

Matt Thompson
Chief Compliance Officer
Nasdaq CXC Limited
25 York St., Suite 900
Toronto, ON M5J 2V5
Email: matthew.thompson@nasdaq.com

Comments received will be made public on the OSC website. Upon completion of the review by OSC staff, and in the absence of any regulatory concerns, notice will be published to confirm the completion of Commission staff's review and to outline the intended implementation date of the changes.

NASDAQ CXC LIMITED

NOTICE OF PROPOSED CHANGES

Nasdaq Canada has announced plans to introduce the following change in Q4, 2020 subject to regulatory approval. Nasdaq Canada is publishing this Notice of Proposed Changes in accordance with the requirements set out in the Exchange Protocol.

Summary of Proposed Changes

Nasdaq Canada is proposing to introduce three new options on the CXD Trading Book for Members that use Minimum Acceptable Quantity and Minimum Quantity order types (together, Minimum Size Orders) with Mid Peg orders to execute trading strategies. Each option will allow certain contra-side orders that do not meet the minimum size parameter of a Minimum Size Order to be eligible to trade. The three options are as follows (Proposed Changes):

- Option 1 – Retail Orders: permits orders entered by all certified retail Trader IDs to trade regardless of the minimum size parameter;
- Option 2 – Member Retail: permits orders entered by certified retail Trader IDs of the Member to trade regardless of the minimum size parameter;
- Option 3 – Trusted Flow: permits all orders from the Member to trade regardless of the minimum size parameter.

Rationale for the Proposal

Nasdaq Canada is introducing the Proposed Changes to generate better execution outcomes for long term investors (retail and institutional) by providing price and size improvement opportunities otherwise not available to them today. The Proposed Changes will also decrease the current level of market segmentation, and in turn address a current concern of the Canadian Securities Administrators (CSA).

Nasdaq Canada currently supports two order types that enable Members to specify a minimum size parameter that must be met by one or more contra-side order(s) to be eligible to trade. With the Minimum Acceptable Quantity Order (MAQ), a Member specifies the minimum size that must be met by a single contra-side order for it to be eligible to trade. With the Minimum Quantity Order (MQ) a Member specifies the minimum size that must be met by the aggregate of all contra-side orders.

Mid Peg Minimum Size Orders are primarily used by institutional investors to lower trading costs and prevent information leakage. By floating at the midpoint of the NBBO, Mid Peg orders lower implicit trading costs by trading between the bid-ask spread. Trading between the bid-ask spread is also the reason why market makers would not use a Mid Peg order. Where the objective of a market making strategy is to capture the bid-ask spread, giving up half of the bid-ask spread is not economically attractive.

Institutional investors often include a minimum size parameter when using Mid Peg orders to prevent other participants from detecting these orders with small size contra-side orders. This mitigates the risk of adverse selection which leads to increased trading costs. In the absence of this concern, a minimum size parameter would not be needed and Mid Peg orders would otherwise be able to interact with all available liquidity.

The use of a Minimum Size Order with Mid Peg orders not only limits execution opportunities for institutional investors but also limits price and size improvement opportunities for other long term investors. A contra-side order from a long term investor that does not meet the minimum size parameter of a Minimum Size Order will currently forgo what would otherwise be an opportunity to trade and receive price improvement. For example, retail orders that do not meet a minimum size parameter (typically entered as market orders that cross the spread), will bypass a Minimum Size Order resting at the midpoint and execute at an inferior price at the NBBO.

The Proposed Changes are being introduced to provide additional liquidity and price improvement opportunities than would otherwise be unavailable for eligible orders. The first option will permit all retail orders that do not meet the minimum size parameter to trade against a Minimum Size Order regardless of size. This option will provide institutional investors more opportunities to trade without the same level of concern of being adversely selected while providing price improvement and a new opportunities for active Retail Orders. The second option will permit retail orders from the same Member that do not meet the minimum size parameter to trade. This option is being introduced to provide Members another choice, particularly to address any expressed concerns by an institutional customer about the quality of retail order flow handled by other Members. Option 3 will permit all orders from the same Member to be eligible to trade. Because Members are aware of the type of order flow they handle, they are positioned to assess the risk of adverse selection of their non-retail order flow.

The Proposed Changes are also being introduced to provide a solution to address the CSA's concern about an increase in segmentation of order flow. Segmentation of order flow created by pricing models was one of the main reasons for the CSA Trading Fee Rebate Pilot Study that was recently approved to proceed on the condition that a similar study is implemented by the Securities and Exchange Commission.¹ In CSA Staff Notice and Request for Comment 23-323 – *Trading Fee Rebate Pilot Study* the CSA explains that the segmentation of orders from retail investors occurs because “retail dealers often take liquidity and choose to route orders to marketplaces with an inverted maker taker model where they receive a rebate instead of paying a fee.” The Proposed Changes will provide a solution that will help address this concern. By providing additional liquidity and price improvement opportunities to retail orders that do not meet the minimum size requirement, these orders will be filled before they are routed to an inverted venue (discussed further below).

To prevent potential unintended consequences, the Minimum Size will be limited to a maximum value to be determined by the Exchange.

How it Works

Example 1: Without the new options – Incoming retail order

	PO #	BID	ASK	PO #
NBBO		10.10	10.12	
CXD Book	098	10.11 (MAQ)		
MAQ Minimum Size Constraint: (1000 shares)				

Action: A retail order is entered by Member 094 to sell 900 shares at the midpoint on the CXD Trading Book (CXD) before it is sent as a limit order with a price of 10.10 to the CX2 Trading Book (CX2).

Result: The 900 share order is below the 1,000 share MAQ minimum size parameter and therefore is not eligible to trade against the Mid Peg MAQ order on CXD. Instead, the order is routed to CX2 where it executes at 10.10 (NBB).

Example 2: With new option (Option 1) – Incoming retail order

	PO #	BID	ASK	PO #
NBBO		10.10	10.12	
CXD Book	098	10.11 (MAQ)		
MAQ Minimum Size Constraint: (1000 shares)				

Action: A retail order is entered by Member 009 to sell 900 shares at the midpoint on CXD before it is sent as a limit order with a price of 10.10 to CX2.

Result: Although the 900 share order is below the 1,000 share MAQ minimum size parameter, the new option allows the order to trade against the Mid Peg MAQ order at the midpoint (10.11) on CXD. The order receives better execution because of the immediacy of execution at an improved price level (\$0.01).

Example 3: With new option (Option 2) – Incoming retail order from a different Member

	PO #	BID	ASK	PO #
NBBO		10.10	10.12	
CXD Book	098	10.11 (MAQ)		
MAQ Minimum Size Constraint: (1000 shares)				

¹ <https://www.securities-administrators.ca/aboutcsa.aspx?id=1868>

Action: A retail order is entered by Member 009 to sell 900 shares at the midpoint on CXD before it is sent as a limit order with a price of 10.10 to CX2.

Result: Although the incoming order is a retail order, the order was entered by a Member other than Member 098. The 900 share order is below the 1,000 share MAQ minimum size parameter and therefore is not eligible to trade against the Mid Peg MAQ order on CXD. Instead, the order is routed to CX2 where it executes at 10.10 (NBB).

Example 4: With new option (Option 2) – Incoming retail order from the same Member

	PO #	BID	ASK	PO #
NBBO		10.10	10.12	
CXD Book	098	10.11 (MAQ)		
MAQ Minimum Size Constraint: (1000 shares)				

Action: A retail order is entered by Member 098 to sell 900 shares at the midpoint on CXD before it is sent as a limit order with a price of 10.10 to CX2.

Result: Although the 900 share order is below the 1,000 share MAQ minimum size parameter, the order is a retail order entered by the same Member. Therefore, the new option allows the order to trade against the Mid Peg MAQ order at the midpoint (10.11) on CXD. The order receives better execution because of the immediacy of execution at an improved price level (\$0.01).

Example 5: Without the new options – Trusted Flow

	PO #	BID	ASK	PO #
NBBO		10.10	10.12	
CXD Book			10.11 (MAQ)	076
MAQ Minimum Size Constraint: (1000 shares)				

Action: An order is entered by Member 009 to buy 900 at the midpoint of CXD before it is sent as a limit order with a price of 10.12 (NBO) to CX2.

Result: The 900 share order entered by a Member other than Member 076 is below the 1,000 share MAQ minimum size parameter. Therefore is not eligible to trade against the Mid Peg MAQ order on CXD. Instead, the order is routed to CX2 where it executes at 10.12 (NBO).

Example 6: With the new option (Option 3) – Trusted Flow

	PO #	BID	ASK	PO #
NBBO		10.10	10.12	
CXD Book			10.11 (MAQ)	076
MAQ Minimum Size Constraint: (1000 shares)				

Action: An order is entered by Member 076 to buy 900 shares at the midpoint on CXD before it is sent as a limit order with a price of 10.12 (NBO) to CX2.

Result: Although the 900 share order is below the 1,000 share MAQ minimum size parameter, because the order was entered by the same Member (076) the order is eligible to trade against the Mid Peg MAQ order at 10.11 on CXD. The order receives better execution because of immediacy of execution at an improved price level (\$0.01)

Fairness Considerations

There are no restrictions for participants to use a Minimum Size Order or to interact with it. Orders from all account types are able to enter Minimum Size Orders and orders from all account types are able to access and trade against Minimum Size Orders as long as the minimum size parameter is met. As discussed earlier, the reason why Mid Peg orders are primarily used by institutional investors is not because they have an exclusive right to use this order type but instead because the features of this order type (lowering implicit trading costs by capturing half the bid-ask spread) align with their trading objectives. Whereas capturing half the bid-ask spread is a desired outcome for institutional investors, giving up half the bid-ask spread a market maker is intending to capture makes this order type less attractive for those using these strategies.

While we recognize the exceptions for retail orders (Retail Order and Member Retail exceptions, together “Retail Options”) are only made available to one account type, we believe the benefits brought to both sides of the trade outweigh any fairness concerns. Furthermore, the Minimum Size Order remains available to all account types as long as the minimum size constraint is met. In order to maximize liquidity opportunities for the resting order, a member will decide to use the Trusted Flow option where order flow from all types of accounts are eligible to trade. The only reason a Member would not elect to use this option is because of concerns about potential adverse selection from its own non-retail order flow. Given that the Retail Options are only being proposed to specifically address the risk of adverse selection, we believe that the proposal is fair. By using the Retail Options, not only do institutional users of Minimum Size Orders benefit but retail investors receive superior execution by being provided meaningful price improvement. Understanding the benefits offered to both sides of the trade made possible by the Proposed Changes, and recognizing that without the exceptions that retail orders will continue to execute at inferior prices at the NBBO, we believe the more appropriate question to ask with regard to the impact on fairness of the Proposed Changes is why would the introduction of these exceptions not be permitted?

Impact on Internalization

Although it could appear at first glance that the Proposed Changes may increase internalization rates (because two of the exceptions being introduced are only made available to orders from the same firm), we believe that given today’s market structure and dealer order routing behavior that the Proposed Changes will not result in a significant increase in internalization rates. Because order routers are now able to prioritize internalization opportunities by sending orders to venues where they can be matched with an order from the same firm irrespective of the time priority of the order (made possible by broker preferencing as dealers attempt to “seek the cross”); orders that are currently ineligible to trade against a Minimum Size Order are being directed to another marketplace where they are internalized today. In the case where the economics of the passive side is prioritized, orders will be sent to a traditional maker-taker venue (and often trade against inventory). Where the economics of the active order is prioritized, orders will be sent to an inverted venue where they will also most often be internalized because of broker preferencing. It is because of the opportunity to internalize made possible by broker preferencing that we do not anticipate internalization rates to increase significantly because of the Proposed Changes.

If there is a marginal increase in internalization rates resulting from the Proposed Changes, we believe that this should not preclude the Proposed Changes from being approved. Currently, the CSA and the Investment Industry Regulatory Organization of Canada (IIROC) are reviewing the internalization rates in the Canadian equity market (Regulatory Review) and are considering whether any additional regulatory action needs to be taken given existing rules and market structure. The Regulatory Review involves looking at many policy considerations including the need to weigh the trade off between the individual benefits of internalization for the firm (and in particular its clients) with any negative impact to the common good of the market. In that context, we believe that it is clear that the opportunity for better execution made possible for investors by the Proposed Changes far outweigh any incremental cost to the market, should one exist.

Finally, we note that marketplace features contributing to increased rates in internalization have been approved during the Regulatory Review. Recently two marketplaces have been approved to introduce broker preferencing for anonymous orders on dark markets; a feature that by definition is designed to facilitate internalization. We continue to hold our position expressed previously that we will comply with any future direction taken by the CSA and IIROC to address internalization. However, we believe that until the Regulatory Review is completed that the approval of marketplace features that may result in only a small increase in internalization should not be delayed.

Segmentation Considerations

We believe that the Proposed Changes will result in decreasing segmentation of retail orders on inverted venues² and, while the Retail Options may only be available for retail orders, the Proposed Changes will actually result in these orders interacting with more diverse types of participants than they do today. By offering the opportunity for meaningful price improvement at the

² The CSA expressed its view in 2014 when it published a Notice and Request for Comment on proposed amendments to National Instrument 21-101 (NI 21-101) and National Instrument 23-101 in relations to the order protection rule that the payments of rebates by a marketplace is changing behavior of marketplace participants and that they may be contributing to increased segmentation of orders. This concern was cited as one of the reasons for proposing the Trading Fee Pilot Study which has now been approved to proceed subject to the SEC also proceeding with its own Trading Fee Pilot Study.

midpoint, dealers that handle retail orders will send orders to CXD prior to routing them to an inverted venue to trade at the NBBO. This in turn will increase retail trading volumes on CXD and in turn address a CSA concern by decreasing the aggregated amount of retail orders trading on inverted venues. In addition, whereas retail orders today actively trade against participants using market making strategies posting orders at the NBBO on inverted venues (those willing to pay a fee to gain queue priority) these orders will trade on CXD with more a more diverse set of counterparties than they do today. We want to highlight that the only features in the Proposed Changes where eligibility for an exception is limited to a class of participant are the Retail Options which a member will only choose in order to mitigate against adverse selection. There are no eligibility restrictions on orders eligible to trade against a Minimum Size Order with the Trusted Flow exception.

Expected Date of Implementation

Subject to regulatory approval, we are expecting to introduce the new options in Q4, 2020.

Expected Impact on Market Structure

The Proposed Changes will provide opportunities for long term investors to improve execution outcomes and will result in decreasing the current level of segmentation of order flow.

Expected Impact on the Exchange's Compliance with Ontario Securities Law

The Proposed Changes will not impact Nasdaq Canada's compliance with Ontario securities law as it does not represent an "unreasonable" limitation or condition and therefore is consistent with the fair access requirements of NI 21-101. We reference the Alpha IntraSpread Facility (Revised), approved in 2011 which supported an active order type (SDL order) made only available to retail investors. In the Alpha ATS LP Notice of Completion of Staff Review of Proposed Changes – IntraSpread Facility³ Staff expressed the view that "although the IntraSpread facility limits access in some respects in that "Seek Dark Liquidity" orders will be limited to the orders of a "Retail Customer", OSC staff are of the view that this does not constitute an "unreasonable" limit or condition on access under the fair access provisions in NI 21-101." Unlike the Alpha IntraSpread model, Nasdaq Canada's Minimum Size Orders are available to interact with all orders from all types of accounts that meet the minimum size parameter. The limited exception being introduced in the Proposed Changes are being made to increase execution opportunities for institutional accounts that use Minimum Size Orders while continuing to mitigate the risk of adverse selection in addition to providing superior execution outcomes for contra-side orders entered by long-term investors.

Consultation and Review

This Proposed Changes are being made in response to feedback solicited by Members.

Estimated Time Required by Subscribers and Vendors (or why a reasonable estimate is not provided)

Some optional development work will be required by Members and vendors that choose to incorporate the proposed options into their trading systems. Based on the intended implementation date we anticipate that a 90 days period after regulatory approval has been granted will provide ample time for any development work to be completed in advance of the change.

Will Proposed Fee Change or Significant Change introduce a Fee Model or Feature that Currently Exists in other Markets or Jurisdictions

No. Although many other marketplaces including MatchNow in Canada and the NYSE and Nasdaq in the United States support Minimum Quantity Order types, these marketplaces do not currently support the option for contra-side orders that do not meet the minimum size parameter to trade.

Any questions regarding these changes should be addressed to Matt Thompson, Nasdaq CXC Limited: matthew.thompson@nasdaq.com, T: 647-243-6242

³ https://www.osc.gov.on.ca/en/Marketplaces_ats_20110408_review-intraspread.htm

13.2.2 Instinet Canada Cross – Notice of Approval – ICX Trading System

INSTINET CANADA CROSS LTD.

**NOTICE OF APPROVAL OF
PROPOSED CHANGE TO THE INSTINET CANADA CROSS TRADING SYSTEM**

On April 20, 2020, the Ontario Securities Commission (the **OSC**) approved the amendment proposed by Instinet Canada Cross Ltd. (also known as **ICX**) to its Form 21-101F2 reflecting a change to the ICX trading system to create a conditional order book that provides its subscribers with the option to enter conditional orders.

In accordance with the *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 January 30, 2020 at (2020), 43 OSCB 1154 (the **Notice of Proposed Change**).

No comment letters were received in response to the Notice of Proposed Change.

ICX will publish a notice on its website indicating the date of implementation of this approved change, which is anticipated to be in the third quarter of 2020.

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