

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 CSA Staff Notice 21-317 – Next Steps in Implementation of a Plan to Enhance Regulation of the Fixed Income Market



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA Staff Notice 21-317 *Next Steps in Implementation of a Plan to Enhance Regulation of the Fixed Income Market*

April 21, 2016

I. Introduction

This notice (**Notice**) describes the next steps in the implementation of the Canadian Securities Administrators (**CSA**) staff's (**CSA staff** or **we**) plan to enhance regulation of the fixed income¹ market.

II. Background

On September 17, 2015, CSA staff published CSA Staff Notice and Request for Comment 21-315 *Next Steps in Regulation and Transparency of the Fixed Income Market* (**CSA Staff Notice 21-315**), which set out CSA staff's plan to enhance fixed income regulation. The objectives of this plan are to:

1. facilitate more informed decision making among all market participants, regardless of their size;
2. improve market integrity; and
3. evaluate whether access to the fixed income market is fair and equitable for all investors.

To achieve these objectives, CSA staff will:

1. increase post-trade transparency for corporate debt securities;
2. oversee the implementation of the Investment Industry Regulatory Organization of Canada (**IIROC**) Rule 2800C Transaction Reporting for Debt Securities (**IIROC Debt Reporting Rule**),² which is a key initiative to improve market integrity; and
3. evaluate access to the fixed income market to understand how allocations of new fixed income issues are done and whether regulatory action is warranted in this area.

In CSA Staff Notice 21-315, we also noted the enhancements made to the System for Electronic Document Analysis and Retrieval (**SEDAR**) and the implementation of the cost and performance reporting requirements in the Client Relationship Model – Phase 2 (referred to as CRM 2). We also confirmed our intention to review whether exempt market dealers (**EMDs**) should report fixed income trade information to IIROC so IIROC can establish a comprehensive source of information that would include all relevant market participants, and whether transparency requirements should also apply to EMDs.

CSA Staff Notice 21-315 was published for a 45 day comment period. 14 comment letters were received from a range of respondents including dealer and buy-side representatives, a marketplace, industry groups, investor representatives and professional associations. We thank all the commenters. A summary of the comments received and our responses is included at Appendix A of this Notice.

¹ Unless otherwise indicated in this notice, the references to fixed income include both government and corporate fixed income securities.

² Available at http://www.iiroc.ca/Rulebook/MemberRules/Rule02800C_en.pdf.

In this Notice, we give an update on the implementation of the various elements of the fixed income regulation plan described above in light of the comments received.

III. Implementation of the plan to enhance fixed income regulation

a. Increase in post-trade transparency for corporate debt securities

i. Background

In CSA Staff Notice 21-315, we described our intention to increase post-trade transparency for corporate debt securities by leveraging the fixed income reporting platform built to implement the IIROC Debt Reporting Rule and having IIROC act as an information processor for corporate debt securities under National Instrument 21-101 *Marketplace Operation* (NI 21-101).³

We proposed to increase corporate debt transparency in two stages, as follows:

1. Stage 1 – in 2016, IIROC, as the new information processor, will disseminate post-trade information for all trades in Designated Debt Securities⁴ and for retail trades in all other corporate debt securities reported to IIROC⁵ two days after a trade is executed (T+2) and subject to volume caps;⁶ and
2. Stage 2 – in 2017, IIROC will expand the dissemination of information to trades in all corporate debt securities.

ii. Comments Received and Next Steps

We received comments on many aspects of the proposal outlined in CSA Staff Notice 21-315. While most commenters were supportive of increased transparency, questions were raised regarding the proposed dissemination delay for corporate debt trade data. Some commenters thought that the proposed dissemination delay of T+2 was too long, while others believed it was too short, especially for large trades and less liquid securities. Commenters also provided feedback on the data fields that we had indicated that we are considering for dissemination. Furthermore, comments were also made regarding the volume caps that would continue to apply. While most commenters supported the use of volume caps, a few noted that they may be too high for certain securities and that they should be reduced.

Finally, we received comments regarding the proposed timelines for the implementation of the enhanced post-trade transparency for corporate debt securities. There were different views among the commenters. Some believed that enhanced transparency should be implemented sooner than proposed, while one commenter considered the timelines too ambitious given the reliance on IIROC's Market Trade Reporting System 2.0 (MTRS 2.0), which is new and must be given time to properly operate.

Overall, in analyzing the comments received, we found that there was no clear consensus from the commenters on the various aspects of the proposal to increase corporate debt transparency. Often, the views expressed were divergent. Having carefully considered the opinions and views expressed by the commenters, we remain of the view that the transparency proposal constitutes a balanced approach to increase transparency while mitigating the potential negative impacts associated with this increase. As a result, we have decided to introduce the various aspects of the proposal to increase corporate debt transparency as originally proposed in CSA Staff Notice 21-315. That is, it is our plan that IIROC will be an information processor for corporate debt securities. Provided the necessary regulatory approvals have been obtained, it will disseminate post-trade information for corporate debt trades as follows:

1. before the end of 2016, post-trade information for all trades in Designated Debt Securities and for retail trades in all other corporate debt securities reported to IIROC, on a T+2 basis and subject to the existing volume caps described above; and

³ NI 21-101 also has transparency requirements for government debt securities. However, an exemption from these transparency requirements, also set out in NI 21-101, is in place until January 1, 2018. The purpose of this exemption is to allow CSA staff to monitor international developments and determine whether the NI 21-101 transparency requirements for government debt securities should be implemented or whether changes are appropriate.

⁴ The Designated Debt Securities are the corporate debt securities for which trade data is made transparent by dealers. They are selected by the existing information processor for corporate debt securities, CanPX Inc., and generally cover the most liquid debt securities issued by issuers from the major industrial groups of issuers. Dealers that have at least a 0.5% share of the relevant market report trade information for these securities to CanPX Inc., which then disseminates it.

⁵ The IIROC Debt Reporting Rule requires that retail trades be identified with a retail indicator.

⁶ Volume caps mask the true value of large-sized trades and are as follows: the volumes of trades for investment-grade corporate bonds with volumes over \$2 million are shown as \$2 million+, while the volumes of trades for non-investment-grade corporate bonds with volumes over \$200,000 are shown as \$200,000+. These volume caps are described in paragraph 10.1(3)(a) of the Companion Policy to NI 21-101.

2. in 2017, post-trade information for all trades in all corporate debt securities reported to IIROC, on a T+2 basis, subject to volume caps.

At this time, IIROC has started the process to become an information processor in accordance with the requirements of NI 21-101. The specific timelines for implementation of the transparency framework are being finalized and will be communicated in the coming months in a CSA staff notice.

The information that will be made available by IIROC as the information processor is described at Appendix B of this Notice. This data will be available for free on a public website. It will include certain information for each bond traded, and details for each bond transaction. IIROC may create and distribute additional data services at a later date. Such additional services and any associated fees would be subject to the necessary regulatory approvals.

The CSA and IIROC will review the fixed income trading activity, as well as the appropriateness of the initial dissemination delay and of the volume caps over time, with a view to decreasing the dissemination delay from T+2 where appropriate. Any changes in the initial dissemination delay of T+2, the volume caps or other aspects of the transparency framework will be carefully considered and subject to public consultation.

b. Evaluating Access to the Fixed Income Market

i. Background

In CSA Staff Notice 21-315, we noted that concerns have been raised by market participants, and in particular smaller institutional investors, about their ability to participate in new debt offerings. We indicated our intention to create a working group comprised of IIROC and CSA staff to review dealers' allocation practices among clients to collect data related to how initial debt offerings are allocated between different market participants.

ii. Comments Received and Next Steps

Many commenters requested that buy-side participants be included in any consultations done by the working group so they can share their perspective regarding this issue. A couple of commenters indicated that there should be increased transparency regarding allocations, as currently investors are not given information about the considerations taken when dealers allocate an issue.

CSA and IIROC staff are currently reviewing dealers' practices regarding new issue allocations and will determine what, if any regulatory action is needed. We will inform the public of next steps, as appropriate. We also plan to seek input from buy-side participants to understand their perspective and experience when participating in new issues of fixed income securities.

IV. Conclusion

The implementation of CSA staff's plan for fixed income regulation is an important step towards achieving the three key objectives we identified above.

The benefits of moving forward include:

1. facilitating the public availability of web-accessible data, free of charge, that is meaningful and relevant for the different types of investors and market participants and enables them to make more informed decisions; and
2. increasing transparency in a way that does not negatively impact market liquidity.

Using the fixed income data now available through MTRS 2.0, we intend to examine and monitor trading in the fixed income market and to continually assess the regulatory framework in place.

V. Questions

Questions may be referred to:

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SUMMARY OF COMMENTS AND CSA RESPONSES

List of commenters

Addenda Capital Inc. (**Addenda**)
BlackRock Asset Management Canada Limited (**BlackRock**)
The Canadian Advocacy Council for the Canadian CFA Institute (**CAC**)
Canadian Bond Investors' Association (**CBIA**)
Canadian Foundation for Advancement of Investor Rights (**FAIR**)
The Investment Industry Association of Canada (**IIAC**)
Invesco Canada Ltd. (**Invesco**)
Liquidnet Canada Inc. (**Liquidnet**)
Nicola Wealth Management (**Nicola**)
The Portfolio Management Association of Canada (**PMAC**)
The Investor Advisory Panel (**The Panel**)
RBC Dominion Securities Inc. (**RBC DS**)
RBC Global Asset Management Inc. (**RBC GAM**)
State Street Global Advisors, Ltd. (**SSGA**)

Commenters	All	CSA response
General	Commenters were generally supportive of CSA staff's proposals for regulation and transparency of the fixed income market.	We thank all the commenters.
Proposal for increased transparency for corporate debt securities	A few commenters recommended that the increase in transparency be managed so as to balance the goal of increased transparency with the goal of preserving or improving market liquidity. In contrast, other commenters did not believe that increased transparency will necessarily decrease liquidity. One commenter indicated that, to the extent that EMDs engage in secondary trading in debt securities they should report trade data through MTRS 2.0 and be subject to the transparency proposal. Otherwise, an un-level playing field would exist between EMDs and dealers would be created, increasing the possibility of trading migrating away from IIROC registrants to EMDs.	As we indicated in CSA Staff Notice 21-315 and in this Notice, we believe that our approach to increase transparency for corporate debt securities, including a phased roll-out of additional transparency, volume caps intended to mask large transactions and delayed dissemination of trade information is balanced and appropriate and takes into account the potential impact of increased transparency on market liquidity. As we indicated in CSA Staff Notice 21-315, we are reviewing whether it is appropriate to require exempt market dealers to report fixed income trade information to IIROC, so that their trade information can also be made transparent.
Market integrity	One commenter noted that the CSA should also foster a principle of "responsible market transparency" by establishing some level of oversight on how the various market participants are utilizing the increased level of transparency provided since, in the commenter's view, the increased visibility of market transactions could result in participant behaviour that is detrimental to the market.	By collecting and analyzing trade data for all fixed income securities, including corporate debt securities reported through MTRS 2.0, IIROC will have enhanced oversight over the fixed income market and, as part of that oversight, will be monitoring market participants' activity that could be detrimental to the fixed income market.

Commenters	CAC, IIAC, Liquidnet, Nicola, RBC DS	
IIROC as an Information Processor	Two commenters were supportive of leveraging IIROC's fixed income reporting platform for transparency purposes. One commenter believed that there should either be an open market process to find an information processor, or the CSA should assume the task.	As we indicated in CSA Staff Notice 21-315, our approach is to increase transparency by leveraging IIROC's existing debt reporting system, and thus minimizing the impact on market participants that have to report the trades. As an information processor, IIROC will be subject to CSA oversight.

Commenters	Addenda, CBIA, FAIR, IIAC, PMAC	
Proposed timelines to implement enhanced post-trade transparency for corporate debt securities	The majority of commenters that addressed this topic believed that there should be a shorter time to implement transparency for all trades in corporate debt securities. One commenter noted that the lengthy implementation timeline would perpetuate the existing unlevel playing field where different market participants have access to different levels of information. One commenter, however, thought the timelines proposed in CSA Staff Notice 21-315 are ambitious given the heavy reliance on MTRS 2.0 and the effort that will be involved to ensure the system will be in “steady state”, to ensure the accuracy of trade information disseminated.	We acknowledge the length of time for implementation of CSA staff’s proposal for transparency. However, since our proposal leverages IIROC’s debt reporting platform, MTRS 2.0, we believe it is important to give IIROC sufficient time to implement both phases of reporting to MTRS 2.0⁷ and ensure the integrity of the information reported by its dealer members, which is the basis of the information that will be disseminated by IIROC as an information processor for transparency purposes.

⁷ In the first stage, which became effective November 1, 2015, dealers that are Government Securities Distributors (GSDs) and affiliates that are GSDs started to report. All other dealers will be required to report their transaction in the second stage, effective November 1, 2016.

Commenters	Addenda, CAC, CBIA, IIAC, Invesco, Liquidnet, Nicola, PMAC, RBC DS, SSGA	
Information relating to corporate debt trades to be disseminated by IIROC as an information processor	A few commenters questioned the need to differentiate, for public transparency purposes, between inter-dealer and client trades and between agency-versus-principal trades. One commenter supported the reporting of trades as either “client” or “inter-dealer”, but did not support reporting whether a trade as a “buy” or a “sell” as this would effectively display dealer inventories and have a negative effect on the dealer’s market-making function. Two commenters recommended that trades only be distinguished as “institutional” or “retail” as this would be of most value for investment decision-making purposes. Two commenters indicated that the information disseminated should include price and volume of the transaction. Two commenters thought the information disseminated should include the “spread” (the yield differential between the corporate debt security and an underlying Government of Canada issue of a similar maturity). One commenter indicated that other information such as a compilation of the total aggregate volume of trades for a security on a monthly or quarterly basis would be useful. Another indicated that additional data such as crosses and liability trade marker information should also be included if the information were reported on a more timely basis. The same commenter believed that no modelling would be possible with the CSA staff’s proposal for transparency, given that the data disseminated is, in the commenter’s view, stale. One commenter noted that it was unclear whether IIROC, as an information processor, would disseminate information surrounding dealers’ new issue trade allocation and cautioned that if this is the case, it would expand the scope of the transparency framework beyond	We confirm that the information disseminated will not include details on whether a trade was done on an agency or on a principal basis. In CSA Staff Notice 21-315, we had suggested that the information to be disseminated by IIROC as an information processor distinguish trades as “client” or “inter-dealer” in order to enable investors to compare the prices they obtained with prices achieved in similar transactions. We agree with the commenters that the same objective can be achieved by distinguishing trades as “institutional” or “retail”. The data fields disseminated, set out in Appendix B, will reflect this. We agree that reporting whether a trade was a “buy” or a “sell” may have a negative effect on the market participant while adding limited information to the public, and have not proposed that this be included in the information that would be disseminated for transparency purposes. We agree, and the information disseminated will include price and volume of the transaction, subject to volume caps. It will also include other information that, in CSA staff’s view, would facilitate investors’ decision making process. At this time, the information disseminated will consist of a subset of the information reported to IIROC for purposes of compliance with the IIROC Debt Reporting Rule. This will include the yield for each transaction, but no additional data products derived from this data, such as the spread or aggregate volume information, will be produced for display. We will continue to work with IIROC to evaluate the appropriateness of the data fields applicable to the information disseminated and whether they should be expanded over time. It is not the intention that IIROC, as an information processor, will disseminate information about dealers’ new issue trade allocation. The information that will be initially disseminated is set out at

	secondary market trading to include transactions in the primary market.	Appendix B. As mentioned in the Notice, CSA and IIROC staff are currently reviewing dealers' practices regarding new issue allocation.
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Commenters	Addenda, BlackRock, CAC, CBIA, IIAC, Invesco, Liquidnet, The Panel, PMAC, RBC AM, SSGA	
Dissemination delay	Seven of the 14 commenters that expressed views on the proposed dissemination delays believed that the dissemination described in CSA Staff Notice 21-315 is too long. It was noted that the time delay would perpetuate the unlevel playing field regarding information in Canada, as dealers currently disclose trade information selectively. One commenter indicated that CanPX currently disseminates information every hour. Some of the commenters who believed that the dissemination delay was too long suggested that the delay should be no longer than T+1, with a view to shortening it in the future. One commenter indicated the delay should be one hour from the time of the trade. The rest of the commenters, however, thought the time delay described in CSA Staff Notice 21-315 is too short, especially for large trades and for less liquid securities. Some of these commenters suggested a tiered approach, whereby less liquid fixed income security are subject to a longer delay than their more liquid counterparts. One commenter suggested approaches for assessing liquidity of bonds, which included: (1) classifying all non-investment grade bonds as less liquid; (2) CSA staff establish liquidity thresholds based on trade analysis and consultations with dealers; or (3) just disseminating post-trade information for all trades in corporate debt securities currently designated by CanPX for dissemination and retail trade information for all other trades. One commenter recommended a delay of T+2 for liquid bonds and T+5 for less liquid bonds. Some commenters cautioned that any future decrease in the dissemination timeline should be carefully reviewed and consultations with market participants should be held, to assess potential impact on liquidity in the fixed income market.	As we indicated in CSA Staff Notice 21-315, since trade data reported into MTRS 2.0 will generally be reported to IIROC on T+1, by using the platform for corporate debt transparency on MTRS 2.0, the information will be publicly disseminated on a T+2 basis, to give IIROC time to process the information. While a T+2 dissemination delay is longer than the corporate debt information made available by CanPX, we note that this information will be broadly available. In addition, we will be analyzing the impact of the new framework for transparency and the possibility of decreasing the dissemination delay for appropriate bonds over time. While we acknowledge these concerns, we are of the view that the delay and the volume caps constitute appropriate mechanisms to mask large trades, protect the anonymity of the market participant that took an inventory position and manage the possible impact on liquidity. We will be monitoring the impact of transparency over time to determine whether to adjust the dissemination delays for certain bonds. We agree and note that future decreases of the dissemination delays will be reviewed and discussed with market participants.

Commenters	Addenda, CAC, IIAC, Invesco, PMAC, RBC DS, RBC GAM	
Volume caps	Two commenters supported the continued use of the existing volume caps. Two commenters thought they should be raised (one of these commenters suggested \$5 million for investment grade corporate bonds and \$500,000 for non-investment grade corporate bonds, while the other suggested \$1 million for high-yield securities and \$5 million for investment-grade securities). One commenter indicated that the information disseminated should simply state whether the value of the trade was above or below a certain threshold, which could be \$200,000 or \$1 million. Three commenters expressed concern with the existing volume caps for corporate debt securities with a rating of or between BBB- through BBB+ (Companion Policy to NI 21-101 provides guidance regarding the volume caps; securities rated at or above BBB by a designated rating organization are considered investment-grade corporate debt securities and subject to a volume cap of \$2 million, as opposed to the rest, for which the volume cap is \$200,000). These commenters suggested that, for these securities, a lower volume threshold could be applied, or they could be classified as non-investment grade and subject to the existing lower volume cap of \$200,000.	We acknowledge the concerns regarding the existing volume caps applicable to corporate debt securities with a rating of or between BBB- through BBB+. CSA and IIROC staff plan to review details relating to the transactions reported on MTRS 2.0, including the volumes traded for securities in the different rating categories, to determine whether the existing volume caps continue to be adequate, or whether they need to be modified.

Commenters	Addenda, CBIA, FAIR, Nicola, PMAC, RBC GAM, RBC DS, SSGA	
Evaluating access to the fixed income market	The majority of commenters that are buy-side participants indicated that consultations to discuss allocations in fixed income initial issues should also involve the buy-side, in order to share their perspective. One commenter would like the scope of the review to be extended to examine the ability of retail clients to participate in the primary market. A couple of commenters indicated that there should be increased transparency regarding how allocations are made, as currently investors are not given information about the dealers' considerations when they allocated an issue.	We agree that buy-side participants should also be included in our review of the practices for allocating new issues of fixed income securities. We plan to expand our review to include buy-side participants as well. We also encourage institutional investors to contact us directly to discuss their views and experience on this issue. As indicated in the Notice, we are currently getting information regarding dealers' allocation practices to understand how these allocations are done. Based on this review, we will determine whether further regulatory action, which may include increased transparency, are needed.

APPENDIX B

DATA FIELDS FOR THE CORPORATE DEBT INFORMATION TO BE DISSEMINATED BY IIROC AS AN INFORMATION PROCESSOR

The data fields below relate to the information that will be made publicly available by IIROC as an information processor. They apply to the corporate bonds included in each phase of the implementation of the transparency framework.⁸

I. Summary level data for each bond

1. CUSIP and/or ISIN number, where available
2. Issuer name
3. Maturity date
4. Coupon rate
5. Last traded price
6. Last traded yield
7. Total trade count (total trades done on the last trade date)
8. Last trade date
9. Highest traded price on the last trade date
10. Lowest traded price on the last trade date

II. Transaction data for each trade

1. CUSIP and/or ISIN number, where available
2. Issuer name
3. Maturity date
4. Coupon rate
5. Date of execution
6. Time of execution
7. Settlement date
8. type (indicates whether the transaction is new, a cancelation or a correction)
9. Volume (subject to volume caps)
10. Price
11. Yield
12. Account type (retail or institutional counterparty)
13. An indication of whether a commission was recorded ("yes" or "no" answer)

⁸ In Phase 1 (2016), the information that will be made available is post-trade information for all trades in Designated Debt Securities and for retail trades in all other corporate debt securities reported to IIROC at that time. In Phase 2 (2017), the information that will be made available is post-trade information for trades in all corporate debt securities reported to IIROC.

1.5 Notices from the Office of the Secretary

1.5.1 Lance Kotton and Titan Equity Group Ltd.

**FOR IMMEDIATE RELEASE
April 14, 2016**

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

AND

**IN THE MATTER OF
LANCE KOTTON and TITAN EQUITY GROUP LTD.**

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

1. the Temporary Order is extended until October 13, 2016, or until further order of the Commission without prejudice to the right of Staff or the Respondents to seek to vary the Temporary Order on application to the Commission; and
2. the hearing of this matter is adjourned until October 12, 2016 at 10:00 a.m., or such other date and time as provided by the Office of the Secretary and agreed to by the parties.

A copy of the Order dated April 14, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.2 Edward Furtak et al.

**FOR IMMEDIATE RELEASE
April 14, 2016**

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

AND

**IN THE MATTER OF
EDWARD FURTAK,
AXTON 2010 FINANCE CORP.,
STRICT TRADING LIMITED,
RONALD OLSTHOORN,
TRAFALGAR ASSOCIATES LIMITED,
ORNE ALLEN and
STRICTRADE MARKETING INC.**

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

1. By 4:00 p.m. on April 22, 2016, the Respondents shall provide a written witness summary to Staff for each party and non-party witness that the Respondents intend to call to testify that contains:
 - a. The substance of the evidence each party and non-party witness intends to give; and
 - b. Reference to any documents that each party and non-party witness will refer to in their evidence.

A copy of the Order dated April 14, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.3 Steven J. Martel et al.

FOR IMMEDIATE RELEASE
April 18, 2016

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

AND

**IN THE MATTER OF
STEVEN J. MARTEL,
MARTEL GROUP OF COMPANIES INC.,
8446997 CANADA INC.,
MAN CAMP MASTER LIMITED PARTNERSHIP,
MAN CAMP LIMITED PARTNERSHIP #1,
MAN CAMP LIMITED PARTNERSHIP #2,
MAN CAMP LIMITED PARTNERSHIP #3 and
MAN CAMP LIMITED PARTNERSHIP #4**

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

1. Staff shall provide disclosure to the Respondents by May 13, 2016, of documents and things in the possession or control of Staff that are relevant to the hearing;
2. that this matter be adjourned to a second appearance on August 10, 2016 at 10:00 a.m. or to such other date as may be agreed to by the parties and set by the Office of the Secretary; and
3. at least five (5) days before the next hearing date, Staff will provide the Respondents with their witness lists and indicate any intent to call an expert witness, including the name of the expert witness and the issue on which the expert will be giving evidence.

A copy of the Order dated April 15, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Caribbean Resources Corporation – s. 1(10)(a)(ii)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

April 14th, 2016

Caribbean Resources Corporation
333 Bay Street, Suite 1100
Toronto ON M5H 2R2

Dear Sirs/Mesdames:

Re: Caribbean Resources Corporation (the Applicant) – application for a decision under the securities legislation of Alberta and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, 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 world-wide;
- (b) no securities of the Applicant, 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;

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Michael Tang”
Acting Manager
Ontario Securities Commission

2.1.2 InvenTrust Properties Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from prospectus requirements to allow U.S. parent company to spin off shares of its U.S. subsidiary to investors – distributions not covered by legislative exemptions – U.S. parent company is not a reporting issuer in Canada but is subject to U.S. securities law – U.S. parent company has a *de minimis* presence in Canada – following the spin off, U.S. subsidiary will become an independent public company in the U.S. and will not be a reporting issuer in Canada but will be subject to U.S. securities law – neither the U.S. parent company nor the U.S. subsidiary is listed on an exchange - no investment decision required from Canadian shareholders in order to receive distributions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 74.

April 15, 2016

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

AND

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

AND

**IN THE MATTER OF
INVENTRUST PROPERTIES CORP.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for an exemption (the **Exemption Sought**) from the prospectus requirement in connection with the distribution (the **Spin Off**) by the Filer of shares of common stock of Highlands REIT, Inc. (**SpinCo**), a wholly-owned subsidiary of the Filer, on a *pro rata* basis and by way of a dividend in specie, to the Filer's stockholders resident in Canada.

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.

Interpretation

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

Representations

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

1. The Filer is a corporation existing under the laws of the State of Maryland.
2. The Filer's head office is located in Oak Brook, Illinois.
3. The Filer is not a reporting issuer under the securities legislation of any Canadian jurisdiction.
4. The Filer's authorized capital stock consists of 1,460,000,000 shares of common stock (the **Filer Common Stock**) and 40,000,000 shares of preferred stock (the **Filer Preferred Stock**). As of February 17, 2016, 862,205,672 of Filer Common Stock and no shares of Filer Preferred Stock were outstanding.
5. On February 21, 2014, FINRA assigned ticker symbol "IARE" to the shares of Filer Common Stock for trading on the OTC Grey Market. Neither shares of Filer Common Stock nor Filer Preferred Stock are listed on any other quotation system or stock exchange, and the Filer has no intention of listing its securities on any Canadian stock exchange.
6. The Filer is currently subject to the U.S. *Securities Exchange Act of 1934*, as amended, and the rules, regulations and orders promulgated thereunder.
7. As of February 17, 2016, there were 26 holders of Filer Common Stock resident in Canada, holding 131,378,682 shares of Filer Common Stock, representing approximately 0.015% of the holders of Filer Common Stockholders worldwide and holdings of approximately 0.015% of the issued and outstanding shares of Filer Common Stock on such date, and these numbers are not expected to have materially changed from such date.
8. Based on the information above, the number of holders of the Filer and the proportion of Filer Common Stock held by such stockholders in Canada is *de minimis*.

9. SpinCo is currently a direct, wholly-owned subsidiary of the Filer incorporated in Maryland on December 16, 2015.
10. SpinCo's head office will be located in Oak Brook, Illinois.
11. SpinCo's authorized capital stock consists of 1,000,000,000 shares of common stock (**SpinCo Common Stock**) and 0 shares of preferred stock (**SpinCo Preferred Stock**). As of February 17, 2016, 100 shares of SpinCo Common Stock and no shares of SpinCo Preferred Stock were issued and outstanding. All of the SpinCo Common Stock is currently held by the Filer.
12. Neither the Filer nor SpinCo is in default of any of its obligations under the securities legislation of any jurisdiction of Canada.
13. The purpose of the Spin Off is to spin out the "non-core" assets of the Filer into an independent, self-managed, non-traded REIT.
14. The Spin Off will be effected by the following principal steps:
 - a) by means of a stock distribution that will be taxable for United States federal income tax purposes, the Filer will distribute the outstanding shares of SpinCo Common Stock to the holders of Filer Common Stock on a pro rata basis at a to be determined rate of shares of SpinCo Common Stock for each share of Filer Common Stock held;
 - b) fractional shares of SpinCo Common Stock may be issued to holders of Filer Common Stock in connection with the Spin Off; and
 - c) the holders of Filer Common Stock will not be required to pay any consideration for the shares of SpinCo Common Stock received in the Spin Off, or to surrender or exchange their shares of Filer Common Stock or take any other action in connection with the Spin Off in order to receive shares of SpinCo Common Stock. The Spin Off will occur automatically without any investment decision on the part of the holders of Filer Common Stock.
15. Following completion of the Spin Off, SpinCo will cease to be a subsidiary of the Filer and is expected to become an independent, self-managed, non-traded REIT.
16. It is not anticipated that the shares of SpinCo Common Stock will be listed for trading on any stock exchange following completion of the Spin Off.
17. SpinCo is not a reporting issuer in any province or territory in Canada, nor are its securities listed on any stock exchange in Canada. SpinCo has no intention to become a reporting issuer in any province or territory in Canada or to list its securities on any Canadian stock exchange following the Spin Off.
18. The Spin Off will be effected under the laws of the State of Maryland.
19. Because the Spin Off will be effected by way of a dividend to the holders of Filer Common Stock, no stockholder approval of the Spin Off is required or being sought under Maryland law or any applicable U.S. federal securities laws.
20. On March 18, 2016, SpinCo filed a registration statement on Form 10-12G with the United States Securities and Exchange Commission (the **SEC**) detailing the planned Spin Off (the registration statement, as may be amended, the **Registration Statement**), which Registration Statement was amended by Amendment No. 1 to the Registration Statement filed with the SEC on April 8, 2016 and Amendment No. 2 to the Registration Statement filed with the SEC on April 13, 2016.
21. After the SEC has completed its review of the Registration Statement, holders of Filer Common Stock will receive a copy of the information statement (the **Information Statement**) comprising part of the Registration Statement. All materials relating to the Spin Off and the dividend sent by or on behalf of the Filer and SpinCo in the United States, including the Information Statement, will be sent concurrently to the holders of Filer Common Stock resident in Canada.
22. The Information Statement will contain prospectus level disclosure about SpinCo.
23. Holders of Filer Common Stock resident in Canada who receive shares of SpinCo Common Stock as a dividend pursuant to the Spin Off will have the benefit of the same rights and remedies in respect of the disclosure documentation received in connection with the Spin Off that are available to holders of Filer Common Stock resident in the United States.
24. Following completion of the Spin Off, SpinCo will send concurrently to the holders of SpinCo Common Stock resident in Canada the same disclosure materials required to be sent under applicable United States laws to holders of SpinCo Common Stock resident in the United States.

25. The proposed distributions of SpinCo Common Stock to Canadian shareholders would be exempt from the prospectus requirements under subsection 2.31(2) of National Instrument 45-106 *Prospectus Exemptions* but for the fact that SpinCo is not a reporting issuer.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted, provided that the first trade in shares of SpinCo Common Stock issued in connection with the Spin-Off is deemed to be a distribution unless the conditions in section 2.6 or subsection 2.14(1) of National Instrument 45-102 *Resale of Securities* are satisfied.

“Edwin P. Kerwin”
Ontario Securities Commission

“Anne Marie Ryan”
Ontario Securities Commission

2.1.3 Aegon Fund Management Inc. and the imaxx Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – approval for change of control of manager under s. 5.5(1)(a.1) of National Instrument 81-102 Investment Funds – transaction will not result in any material changes to operations and management of the manager or the funds it manages – manager may amalgamate with affiliate post transaction, however such amalgamation would not require a securityholder vote under subsection 5.1(1) of National Instrument 81-102 Investment Funds – affiliate is the current portfolio manager of the funds.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(a.1), 5.7(1)(a), 19.1.

April 13, 2016

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

AND

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

AND

IN THE MATTER OF
AEGON FUND MANAGEMENT INC.
(the Manager or the Filer)

AND

IN THE MATTER OF THE
IMAXX FUNDS
(as defined below)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for approval of an indirect change of control of the Manager (**Change of Control**) of the mutual funds listed in Appendix “A” (collectively, the **imaxx Funds**) in accordance with section 5.5(1)(a.1) of National Instrument 81-102 – *Investment Funds* (**NI 81-102**) (the **Approval Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application (the **Principal Regulator**); 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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Quebec and Saskatchewan (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

The Manager

1. The Manager is a private corporation existing under the *Canada Business Corporations Act* having its head office in Toronto, Ontario.
2. The Manager is registered as an investment fund manager (**IFM**) in each Jurisdiction.
3. The Manager is not in default of securities legislation in any of the Jurisdictions.
4. The Manager is the IFM of each of the imaxx Funds.

The imaxx Funds

5. Securities of the imaxx Funds are distributed in each of the Jurisdictions under a simplified prospectus (**SP**) and annual information form (**AIF**), each dated May 8, 2015, prepared in accordance with the requirements of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*.
6. Each imaxx Fund is a reporting issuer under the applicable securities legislation of the Jurisdictions.
7. The imaxx Funds are not in default of applicable securities legislation in any of the Jurisdictions.
8. Aegon Capital Management Inc. (**ACM**), an affiliate of the Manager, is the portfolio manager of each of the imaxx Funds.

The Proposed Acquisition

9. In press releases, it was announced that Foresters Life Insurance Company (Canada) (the **Purchaser**) agreed on February 29, 2016 to purchase all of the issued and outstanding shares of the direct parent company of AFM, 3284664 Nova Scotia Limited (the **Parent**) from the Parent's direct shareholder, Proj Fox Acquisition Inc. (the **Proposed Acquisition**). In connection with such sale, the Purchaser will indirectly acquire all of the outstanding securities of the Manager.
10. Following the Closing (as defined below), the Purchaser will indirectly become the new owner of the Manager; however, no substantive changes are expected in the operations or management of the imaxx Funds by the Manager.
11. The parties' objective is to close the Proposed Acquisition as soon as possible in early May 2016, subject to receipt of all required regulatory approvals and other customary closing conditions (the **Closing**).

The Purchaser

12. The Purchaser is a private corporation existing under the *Insurance Companies Act* (Canada) having its head office in Toronto, Ontario.
13. The Purchaser is a wholly-owned subsidiary of The Independent Order of Foresters (**Foresters**), a fraternal benefit society organized under the laws of Canada. Foresters is an international financial services provider with more than three million clients and members in Canada, the United States, and the United Kingdom. Foresters provides life insurance, savings, retirement and investment solutions that help families achieve their financial goals and make a lasting difference in their lives and communities. Foresters has assets of almost \$14 billion, total funds under management of \$34 billion, and a surplus of \$2.3 billion (all figures in Canadian dollars as of December 31, 2015) and maintains an "A" (Excellent) rating by A.M. Best.
14. Given the nature of Foresters' organization, ownership of Foresters, the ultimate parent of the Purchaser, is divided among over 1,000,000 members and no member controls 10% or more of the membership.
15. The Purchaser is not registered, or operating under an exemption from registration, under securities legislation in the Jurisdictions ("**Securities Legislation**"), and is not affiliated with, or the owner of, directly or indirectly, an interest in, a firm which is registered, or operating under an exemption from registration, under Securities Legislation. The Purchaser does not currently operate an investment fund management business in Canada.

16. The Purchaser and its affiliates are not currently registered or operating as IFMs in any Jurisdiction, and do not carry on an investment fund management business in any Jurisdiction.

Change of Control

17. The Proposed Acquisition will result in the Purchaser indirectly acquiring control over the Manager.
18. In respect of the impact of the Change of Control on the Manager and on the management and administration of the imaxx Funds:
- (a) The Purchaser has confirmed that there is no current intention:
 - (i) to make any substantive changes as to how the Manager operates or manages the imaxx Funds, unless it decides to amalgamate the Manager and its affiliate, ACM, following the Closing;
 - (ii) within the foreseeable period of time, to change the Manager, unless it decides to amalgamate the Manager and its affiliate, ACM, following the Closing;
 - (iii) to make any changes to the custodian, auditor, or trustee of the imaxx Funds; and
 - (iv) to make any substantive changes to the management of the imaxx Funds, including the names, investment objectives and investment strategies of the imaxx Funds, or the management fees or expenses that are charged to the imaxx Funds;
 - (b) the Closing is not expected to have any material impact on the business, operations or affairs of the imaxx Funds, or on the unitholders of the imaxx Funds;
 - (c) ACM will continue as portfolio manager of the imaxx Funds following the Closing;
 - (d) the Manager will retain the compliance supervisory personnel that were in place immediately prior to the Closing;
 - (e) following the Closing, the ultimate designated person, directors and officers, except for the chief compliance officer, of the Manager, will be changed;
 - (f) on the date of, or after, the Closing, the Manager intends to change its name to Foresters Financial Investment Management Company of Canada/Société de gestion de placements financiers canadiens Foresters and will update the SP and AIF of the imaxx Funds as needed;
 - (g) the Closing will not adversely affect the Manager's financial position or its ability to fulfill its regulatory obligations;
 - (h) upon the Change of Control, the members of the Manager's Independent Review Committee (**IRC**) will cease to be IRC members by operation of section 3.10(1)(c) of National Instrument 81-107 – *Independent Review Committee for Investment Funds*. Immediately following the Change of Control, the Manager intends to re-appoint each member of the IRC, in an effort to reconstitute the IRC with the same members; and
 - (i) following the Closing, the Manager may amalgamate with its affiliate, ACM, such that the Manager and ACM will continue as one corporation, which amalgamation would be undertaken to simplify the Purchaser's corporate structure and investment management business.

Notice Requirements

19. Notice of the Change of Control with respect to the Proposed Acquisition was provided by mail to unitholders of the imaxx Funds on February 29, 2016, in accordance with Section 5.8(1)(a) of NI 81-102, being at least 60 days before the Closing.
20. A notice regarding the Proposed Acquisition was sent to the Registration Branch of the Ontario Securities Commission on March 11, 2016 pursuant to section 11.10 of National Instrument 31-103 – *Registration Requirements and Exemptions and Ongoing Registrant Obligations*.

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 Approval Sought is granted.

“Raymond Chan”
Manager, Investment Funds and Structured Products
Ontario Securities Commission

APPENDIX A

LIST OF IMAXX FUNDS

imaxx Canadian Bond Fund
imaxx Canadian Dividend Fund
imaxx Canadian Equity Growth Fund
imaxx Canadian Fixed Pay Fund
imaxx Global Equity Growth Fund
imaxx Money Market Fund

2.1.4 BMO Investments Inc.

Headnote

National Policy 11-203 – Existing and future investment funds granted exemption to invest in specified related UCITS ETFs only whose securities would meet the definition of index participation unit in NI 81-102 but for the fact that they are listed on the London Stock Exchange and Irish Stock Exchange – relief is subject to certain conditions and requirements including no synthetic ETFs and that each top fund will not invest more than 10% in any UCITS ETF and will not invest more than 20% in UCITS ETFs in aggregate.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(a), (a.1), (c), (c.1) and (e), 19.1.

April 15, 2016

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO

AND

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

AND

IN THE MATTER OF
BMO INVESTMENTS INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of each of the investment funds (the **Funds**) for which the Filer or an affiliate acts or may in the future act as manager that are subject to National Instrument 81-102 *Investment Funds (NI 81-102)*, for a decision under the securities legislation of the jurisdiction of the principal regulator (the **Legislation**) providing an exemption from paragraphs 2.5(2)(a), (a.1), (c), (c.1) and (e) of NI 81-102 to permit the Funds to invest in securities of the exchange traded funds listed on Appendix “A” hereto (the **BMO UCITS ETFs**) that, but for the fact that they are listed on a stock exchange in Ireland and admitted to trading on a stock exchange in the United Kingdom and not on a stock exchange in Canada or the United States, would otherwise qualify as “index participation units” (**IPU**) as defined in NI 81-102 (the **Exemption Sought**).

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

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

Interpretation

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

Representations

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

The Filer and the Funds

1. The Filer is a corporation incorporated under the laws of Canada with its head office in Toronto, Ontario.
2. The Filer is an indirect, wholly-owned subsidiary of Bank of Montreal.
3. The Filer is registered as an investment fund manager in Ontario, Québec and Newfoundland and Labrador and as a mutual fund dealer in each of the Jurisdictions.
4. The Filer or an affiliate acts, or will act, as manager of each of the Funds.
5. Each Fund is, or will be, an investment fund under the laws of a Jurisdiction of Canada and a reporting issuer under the laws of some or all of the Jurisdictions.
6. Each Fund is, or will be, governed by NI 81-102, subject to any relief therefrom granted by the securities regulatory authorities.
7. The securities of each Fund are, or will be, qualified for distribution in some or all of the Jurisdictions under a prospectus or simplified prospectus.
8. Neither the Filer nor any of the existing Funds are in default of securities legislation in any of the Jurisdictions.

The BMO UCITS ETFs

9. Each Fund proposes, from time to time, to invest up to 10% of its net asset value in securities of the BMO UCITS ETFs that meet the definition of "index participation units" within the meaning of NI 81-102, but for the fact that they are listed on a stock exchange in Ireland and admitted to trading on a stock exchange in the United Kingdom, rather than in Canada or the United States.
10. The investment objective and policy of each BMO UCITS ETF, as disclosed in the most current prospectus dated September 29, 2015, is as follows:
 - (a) *BMO MSCI UK Income Leaders UCITS ETF*: To provide an exposure to high quality large and mid-capitalisation UK stocks which have a history of paying above average dividends by tracking the performance of the MSCI UK Select Quality Yield Index as closely as possible, regardless of whether the index level rises or falls, while seeking to minimise as far as possible the tracking error between the BMO UCITS ETF's performance and that of the index.
 - (b) *BMO MSCI USA Income Leaders UCITS ETF*: To provide an exposure to high quality large and mid-capitalisation stocks issued in the USA which have a history of paying above average dividends by tracking the performance of the MSCI USA Select Quality Yield Index as closely as possible, regardless of whether the index level rises or falls, while seeking to minimise as far as possible the tracking error between the BMO UCITS ETF's performance and that of the index.
 - (c) *BMO MSCI USA Income Leaders (GBP Hedged) UCITS ETF*: To provide an exposure to high quality large and mid-capitalisation stocks issued in the USA which have a history of paying above average dividends, which is hedged to sterling, by tracking the performance of the MSCI USA Select Quality Yield 100% Hedged to GBP Index as closely as possible, regardless of whether the index level rises or falls, while seeking to minimise as far as possible the tracking error between the BMO UCITS ETF's performance and that of the index.
 - (d) *BMO MSCI Europe ex-UK Income Leaders UCITS ETF*: To provide an exposure to high quality large and mid-capitalisation stocks issued in developed markets in Europe, excluding the UK, which have a history of paying above average dividends by tracking the performance of the MSCI Europe ex-UK Select Quality Yield Index as closely as possible, regardless of whether the index level rises or falls, while seeking to minimise as far as possible the tracking error between the BMO UCITS ETF's performance and that of the index.
 - (e) *BMO MSCI Europe ex-UK Income Leaders (GBP Hedged) UCITS ETF*: To provide an exposure to high quality large and mid-capitalisation stocks issued in developed markets in Europe, excluding the UK, which have a history of paying above average dividends, which is hedged to sterling, by tracking the performance of the MSCI Europe ex-UK Select Quality Yield 100% Hedged to GBP Index as closely as possible, regardless of whether the index level rises or falls, while seeking to minimise as far as possible the tracking error between the BMO UCITS ETF's performance and that of the index.

- (f) *BMO MSCI Emerging Markets Income Leaders UCITS ETF*: To provide an exposure to high quality large and mid-capitalisation emerging market stocks which have a history of paying above average dividends by tracking the performance of the MSCI Emerging Markets Select Quality Yield Index as closely as possible, regardless of whether the index level rises or falls, while seeking to minimise as far as possible the tracking error between the BMO UCITS ETF's performance and that of the index. This BMO UCITS ETF exists but has not yet been launched for sale to the public. The Filer expects that this BMO UCITS ETF will be launched in the next three months.
 - (g) *BMO Barclays 1-3 Year Global Corporate Bond (GBP Hedged) UCITS ETF*: To provide an exposure to fixed rate corporate bonds issued within the last five years and with an effective term to maturity of between one and three years which is hedged to sterling by tracking the performance of the Barclays Global Corporate 1-3 Very Liquid Hedged to GBP Index as closely as possible, regardless of whether the index level rises or falls, while seeking to minimise as far as possible the tracking error between the BMO UCITS ETF's performance and that of the index.
 - (h) *BMO Barclays 3-7 Year Global Corporate Bond (GBP Hedged) UCITS ETF*: To provide an exposure to fixed rate corporate bonds issued within the last five years and with an effective term to maturity of between three and seven years which is hedged to sterling by tracking the performance of the Barclays Global Corporate 3-7 Very Liquid Hedged to GBP Index as closely as possible, regardless of whether the index level rises or falls, while seeking to minimise as far as possible the tracking error between the BMO UCITS ETF's performance and that of the index.
 - (i) *BMO Barclays 7-10 Year Global Corporate Bond (GBP Hedged) UCITS ETF*: To provide an exposure to fixed rate corporate bonds issued within the last five years and with an effective term to maturity of between seven and ten years which is hedged to sterling by tracking the performance of the Barclays Global Corporate 7-10 Very Liquid Hedged to GBP Index as closely as possible, regardless of whether the index level rises or falls, while seeking to minimise as far as possible the tracking error between the BMO UCITS ETF's performance and that of the index.
 - (j) *BMO Barclays Global High Yield Bond (GBP Hedged) UCITS ETF*: To provide an exposure to global fixed-rate, high yield bonds issued within the last five years and that have a maturity greater than one year, which is hedged to sterling by tracking the performance of the Barclays Global High Yield Corporate Very Liquid ex-144A Hedged to GBP Index as closely as possible, regardless of whether the index level rises or falls, while seeking to minimise as far as possible the tracking error between the BMO UCITS ETF's performance and that of the index.
11. Securities of each BMO UCITS ETF are, or in the case of BMO MSCI Emerging Markets Income Leaders UCITS ETF will be, listed on the Irish Stock Exchange (**ISE**) and admitted to trading on the London Stock Exchange (**LSE**) and each BMO UCITS ETF is or will be an "investment fund" and a "mutual fund" within the meaning of applicable Canadian securities legislation.
 12. The UK Financial Conduct Authority, in its role as the UK Listing Authority (**UKLA**), is the regulator for the LSE. The UKLA has the responsibility for overseeing the admission process to the LSE. The Central Bank of Ireland has regulatory oversight of the ISE.
 13. Each BMO UCITS ETF meets the definition of an "index mutual fund" under NI 81-102.
 14. Securities of each BMO UCITS ETF would be IPU's within the meaning of NI 81-102, but for the fact that they are or will not be traded on a stock exchange in Canada or the United States.
 15. Each BMO UCITS ETF will either: (a) hold securities that are included in a specified widely-quoted market index in substantially the same proportion as those securities are reflected in that index; or (b) invest in a manner that causes the issuer to replicate the performance of that index.
 16. F & C Management Limited (trading as BMO Global Asset Management (EMEA)) is the promoter, investment manager and distributor of the BMO UCITS ETFs and has responsibility for the investment management, distribution and marketing of the BMO UCITS ETFs.
 17. Affiliates of the Filer may be retained to act as investment advisors in respect of the BMO UCITS ETFs, which investment advisors remain subject to the oversight of F&C Management Limited (trading as BMO Global Asset Management (EMEA)).

18. F & C Management Limited, the investment manager and distributor of the BMO UCITS ETFs, being subject to regulatory oversight by the UK Financial Conduct Authority, is subject to substantially equivalent regulatory oversight to the Filer, the manager of the Funds, which is primarily regulated by the Ontario Securities Commission.
19. The LSE is subject to substantially equivalent regulatory oversight to securities exchanges in Canada and the requirements to be complied with by the BMO UCITS ETFs in order to be admitted to trading on the LSE are consistent with the Toronto Stock Exchange listing requirements.
20. The following third parties are involved in providing services in respect of the BMO UCITS ETFs:
 - (a) State Street Fund Services (Ireland) Limited is the administrator and secretary of the BMO ICAV (defined below) and provides administration services to the BMO ICAV;
 - (b) State Street Custodial Services (Ireland) Limited is the custodian of the BMO ICAV and provides safe custody for the BMO ICAV's assets;
 - (c) Matheson serve as legal counsel to the BMO ICAV;
 - (d) Computershare Investor Services (Ireland) Limited is the registrar of the BMO UCITS ETFs and provides Euroclear registrar and transfer agency services in respect of the BMO ICAV in respect of each BMO UCITS ETF and paying agency and representation services in the United Kingdom via its associated company, Computershare Investor Services plc;
 - (e) State Street Bank Europe Limited is the hedging provider and provides share class currency hedging transaction services in respect of the BMO UCITS ETFs; and
 - (f) KPMG is the auditor of the BMO UCITS ETFs.
21. Each BMO UCITS ETF is a sub-fund of BMO UCITS ETF ICAV (the **BMO ICAV**), an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C139810 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the **UCITS Regulations**).
22. Each BMO UCITS ETF is subject to, and complies with the UCITS Regulations.
23. Each BMO UCITS ETF is regulated by the Central Bank of Ireland (**CBI**) and is subject to the following regulatory requirements and restrictions:
 - (a) Each BMO UCITS ETF is subject to a robust risk management framework through prescribed rules on governance, risk, regulation of service providers and safekeeping of assets.
 - (b) No BMO UCITS ETF is a "synthetic ETF", meaning that no BMO UCITS ETF will principally rely on an investment strategy that makes use of swaps or other derivatives to gain an indirect financial exposure to the return of an index.
 - (c) Each BMO UCITS ETF is subject to investment restrictions designed to limit its holdings of individual securities to 10% or less of its net asset value.
 - (d) Each BMO UCITS ETF holds, or will hold in the case of BMO MSCI Emerging Markets Income Leaders UCITS ETF, no more than 10% of its net asset value in securities of other investment funds, including other collective investment undertakings.
 - (e) A BMO UCITS ETF is subject to investment restrictions designed to limit holdings of transferrable securities which are not listed on a stock exchange or regulated market to 10% or less of the BMO UCITS ETF's net asset value.
 - (f) To the extent a BMO UCITS ETF uses derivatives, any such use:
 - (1) would be subject to the oversight of, and require prior approval from, the CBI;
 - (2) would be subject to restrictions concerning the use of derivatives, including limits on counterparty risk and limits on increases to overall market risk resulting from the use of derivatives; and

- (3) would have procedures in place relating to the use of derivatives and risk modelling of derivatives positions.
 - (g) No BMO UCITS ETF currently engages in securities lending activities.
 - (h) Each BMO UCITS ETF has a prospectus that discloses material facts and that is similar to the disclosure required to be included in a prospectus or simplified prospectus of a Fund.
 - (i) Each BMO UCITS ETF has, or will have in the case of BMO MSCI Emerging Markets Income Leaders UCITS ETF, a Key Investor Information Document (**KIID**) and contains disclosure similar to that required to be included in a fund facts document prepared under National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**).
 - (j) Each BMO UCITS ETF is subject to continuous disclosure obligations which are similar to the disclosure obligations under National Instrument 81-106 *Investment Fund Continuous Disclosure*.
 - (k) Each BMO UCITS ETF is required to update information of material significance in the prospectus and to prepare unaudited semi-annual reports and audited annual reports.
 - (l) Each BMO UCITS ETF has an investment manager that is subject to approval by the CBI permitting it to manage and provide portfolio management advice to the BMO UCITS ETFs.
24. Each index tracked by each BMO UCITS ETF is transparent, in that the methodology for the selection and weighting of the index components is publicly available.
25. Details of the components of each index tracked by each BMO UCITS ETF, such as issuer name, ISIN and weighting within the index are, or, in the case of BMO MSCI Emerging Markets Income Leaders UCITS ETF, will be publicly available and updated from time to time.
26. Each index tracked by each BMO UCITS ETF includes sufficient component securities so as to be broad-based and is, or, in the case of BMO MSCI Emerging Markets Income Leaders UCITS ETF, will be distributed and referenced sufficiently so as to be broadly utilized.
27. Each BMO UCITS ETF makes, or, in the case of BMO MSCI Emerging Markets Income Leaders UCITS ETF, will make its net asset value available to the public on the website of its manager.

Investment by Funds in BMO UCITS ETFs

28. The investment objective and strategies of each Fund will be disclosed in each Fund's prospectus or simplified prospectus.
29. The Funds will provide all disclosure mandated for investment funds investing in other investment funds.
30. There will be no duplication of management fees or incentive fees as a result of an investment in a BMO UCITS ETF.
31. The amount of loss that could result from an investment by a Fund in a BMO UCITS ETF will be limited to the amount invested by the Fund in such BMO UCITS ETF.
32. The majority of trading in securities of the BMO UCITS ETFs occurs in the secondary market rather than by subscribing or redeeming such securities directly from the BMO UCITS ETF.
33. As is the case with the purchase or sale of any other equity security made on an exchange, brokers are typically paid a commission in connection with trading in securities of exchange-traded funds, such as the BMO UCITS ETFs.
34. Securities of the BMO UCITS ETFs are typically only directly subscribed or redeemed from a BMO UCITS ETF in large blocks and it is anticipated that many of the trades conducted by the Funds in BMO UCITS ETFs would not be the size necessary for a Fund to be eligible to directly subscribe for securities from the BMO UCITS ETF.
35. It is proposed that the Funds will purchase and sell securities of the BMO UCITS ETFs on the LSE.
36. Where a Fund purchases or sells securities of a BMO UCITS ETF in the secondary market it will pay commissions to brokers in connection with the purchase and sale of such securities.

37. There will be no duplication of fees payable by an investor in the Fund and the Filer will ensure that there are appropriate restrictions on sales fees and redemption charges for any purchase or sale of securities of a BMO UCITS ETF.

Rationale for Investment in BMO UCITS ETFs

38. A Fund is not permitted to invest in securities of a BMO UCITS ETF unless the requirements of subsection 2.5(2) of NI 81-102 are satisfied.
39. If the securities of a BMO UCITS ETF were IPU's within the meaning of NI 81-102, a Fund would be permitted by subsections 2.5(3), (4) and (5) of NI 81-102 to invest in securities of that BMO UCITS ETF.
40. Securities of each BMO UCITS ETF would be IPU's, but for the requirement in the definition of IPU that the securities be traded on a stock exchange in Canada or the United States.
41. The Filer considers that investments in a BMO UCITS ETF provide an efficient and cost effective way for the Funds to achieve diversification and obtain exposure to the markets and asset classes in which such BMO UCITS ETFs invest.
42. The investment objectives and strategies of each Fund, which contemplate or will contemplate investment in global or international securities, permit or will permit the allocation of assets to global or international securities. As economic conditions change, the Funds may reallocate assets, including on the basis of asset class or geographic region. A Fund will invest in the BMO UCITS ETFs to gain exposure to certain unique equity and fixed income strategies in global or international markets in circumstances where it would be in the best interests of the Fund to do so through ETFs rather than through investments in individual securities. For example, a Fund will invest in the BMO UCITS ETFs in circumstances where certain investment strategies preferred by the Fund are either not available or not cost effective.
43. The Filer is not aware of any mutual fund that: (i) is subject to NI 81-102; (ii) issues securities that are traded on Canadian or U.S. stock exchanges; and (iii) provides access to investment strategies that, (a) in the case of ETFs with global equity exposure, utilize smart beta indices and screening for quality and other factors to identify sustainably income-generating market leaders for investment, (b) in the case of ETFs with global fixed income exposure, utilize global corporate bond indices that combine global exposure with higher liquidity requirements to support trading and liquidity and (c) provide a hedge to the GBP.
44. By investing in the BMO UCITS ETFs, the Funds will obtain the benefits of diversification, which would be more expensive and difficult to replicate using individual securities. This will reduce single issuer risk.
45. Investment by a Fund in a BMO UCITS ETF meets, or will meet, the investment objectives of such Fund.
46. In the absence of the Exemption Sought:
- (a) the investment restriction in paragraph 2.5(2)(a) of NI 81-102 would prohibit a Fund that is a mutual fund from purchasing or holding securities of the BMO UCITS ETFs because the BMO UCITS ETFs are not subject to NI 81-102 and NI 81-101 and, because IPU's are currently defined to be securities that are traded on a stock exchange in Canada or the United States only, a Fund would not be able to rely upon the IPU exemption set forth in paragraph 2.5(3)(a) of NI 81-102;
 - (b) the investment restriction in paragraph 2.5(2)(a.1) of NI 81-102 would prohibit a Fund that is a non-redeemable investment fund from purchasing or holding securities of the BMO UCITS ETFs unless the BMO UCITS ETFs are subject to NI 81-102 and, because IPU's are currently defined to be securities that are traded on a stock exchange in Canada or the United States only, a Fund would not be able to rely upon the IPU exemption set forth in paragraph 2.5(3)(a) of NI 81-102;
 - (c) the investment restriction in paragraph 2.5(2)(c) of NI 81-102 would prohibit a Fund that is a mutual fund from purchasing or holding securities of the BMO UCITS ETFs unless the BMO UCITS ETFs are reporting issuers in the local jurisdiction and, because IPU's are currently defined to be securities that are traded on a stock exchange in Canada or the United States only, a Fund would not be able to rely upon the IPU exemption in paragraph 2.5(3)(a) of NI 81-102;
 - (d) the investment restriction in paragraph 2.5(2)(c.1) of NI 81-102 would prohibit a Fund that is a non-redeemable investment fund from purchasing or holding securities of the BMO UCITS ETFs unless the BMO UCITS ETFs are reporting issuers in the local jurisdiction and, because IPU's are currently defined to be securities that are traded on a stock exchange in Canada or the United States only, a Fund would not be able to rely upon the IPU exemption in paragraph 2.5(3)(a) of NI 81-102; and

- (e) the investment restriction in paragraph 2.5(2)(e) of NI 81-102 would prohibit a Fund from paying sales fees or redemption fees in relation to its purchases or redemptions of securities of the BMO UCITS ETFs because they are managed by the Filer or an affiliate or associate of the Filer and, because IPU's are currently defined to be securities that are traded on a stock exchange in Canada or the United States only, a Fund would not be able to rely upon the IPU exemption in paragraph 2.5(5) of NI 81-102.

47. Each investment by a Fund in securities of a BMO UCITS ETF will represent the business judgement of responsible persons uninfluenced by considerations other than the best interests of the Fund.

Decision

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

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

- (a) the investment by a Fund in securities of the BMO UCITS ETFs is in accordance with the fundamental investment objectives of the Fund;
- (b) none of the BMO UCITS ETFs are synthetic ETFs, meaning that they will not principally rely on an investment strategy that makes use of swaps or other derivatives to gain an indirect financial exposure to the return of an index;
- (c) the relief from paragraph 2.5(2)(e) of NI 81-102 only applies to brokerage fees payable in connection with the purchase or sale of securities of the BMO UCITS ETFs;
- (d) the prospectus of each Fund that is relying on the Exemption Sought discloses the fact that the Fund has obtained relief to invest in the BMO UCITS ETFs and, in the case of a Fund that is a mutual fund, the matters required to be disclosed under NI 81-101 in respect of fund of fund investments, provided that:
 - (i) any Fund that is a mutual fund and in existence as of the date of this decision makes the required disclosure no later than the next time the simplified prospectus of the Fund is renewed after the date of this decision, and
 - (ii) any Fund that is a non-redeemable investment fund and in existence as of the date of this decision makes the required disclosure no later than the next time the annual information form of the Fund is filed after the date of this decision;
- (e) the investment by a Fund in the BMO UCITS ETFs otherwise complies with section 2.5 of NI 81-102;
- (f) a Fund does not invest more than 10% of its net asset value in securities issued by a single BMO UCITS ETF and does not invest more than 20% of its net asset value in securities issued by BMO UCITS ETFs in aggregate; and
- (g) a Fund shall not acquire any additional securities of a BMO UCITS ETF, and shall dispose of any securities of a BMO UCITS ETF then held, within six months, in the event the regulatory regime applicable to the BMO UCITS ETF is changed in any material way.

The Exemption Sought will terminate six months after the coming into force of any amendments to paragraphs 2.5(a), (a.1), (c), (c.1) or (e) of NI 81-102 that further restrict or regulate a Fund's ability to invest in the BMO UCITS ETFs.

"Darren McKall"

Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

Appendix "A"

BMO UCITS ETFs

BMO MSCI UK Income Leaders UCITS ETF
BMO MSCI USA Income Leaders UCITS ETF
BMO MSCI USA Income Leaders (GBP Hedged) UCITS ETF
BMO MSCI Europe ex-UK Income Leaders UCITS ETF
BMO MSCI Europe ex-UK Income Leaders (GBP Hedged) UCITS ETF
BMO MSCI Emerging Markets Income Leaders UCITS ETF*
BMO Barclays 1-3 Year Global Corporate Bond (GBP Hedged) UCITS ETF
BMO Barclays 3-7 Year Global Corporate Bond (GBP Hedged) UCITS ETF
BMO Barclays 7-10 Year Global Corporate Bond (GBP Hedged) UCITS ETF
BMO Barclays Global High Yield Bond (GBP Hedged) UCITS ETF

*This BMO UCITS ETF exists but has not yet been launched for sale to the public. The Filer expects that this BMO UCITS ETF will be launched in the next three months.

2.1.5 Chevrier Metals Corp. – s. 1(10)(a)(ii)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

April 18, 2016

DuMoulin Black LLP
10th Floor – 595 Howe Street
Vancouver, British Columbia
V6C 2T5

Attention: David Kandestin

Dear Sirs/Mesdames:

Re: Chevrier Metals Corp. (the Applicant) – Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Ontario and Manitoba (the Jurisdictions)

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- a) the outstanding securities of the Applicant, 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;
- b) no securities of the Applicant, 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;
- c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Jo-Anne Matear”
Manager,
Corporate Finance Branch
Ontario Securities Commission

2.2 Orders

2.2.1 Lance Kotton and Titan Equity Group Ltd. – ss. 127(7), (8)

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

AND

**IN THE MATTER OF
LANCE KOTTON and TITAN EQUITY GROUP LTD.**

**TEMPORARY ORDER
(Subsections 127(7) and (8))**

WHEREAS:

1. on November 6, 2015, the Ontario Securities Commission (the “Commission”) ordered pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5., as amended (the “Act”), that:
 - (a) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Lance Kotton (“Kotton”) and Titan Equity Group Ltd. (“TEG” and, together with Kotton, the “Respondents”) shall cease; and
 - (b) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to the Respondents(the “Temporary Order”);
2. the Commission further ordered that the Temporary Order shall take effect immediately and shall expire on the 15th day after its making unless extended by order of the Commission;
3. on November 9, 2015, the Commission issued a Notice of Hearing providing notice that it will hold a hearing on November 19, 2015, to consider whether, pursuant to subsections 127(7) and 127(8) of the Act, it is in the public interest for the Commission to extend the Temporary Order until the conclusion of the hearing or until such further time as considered necessary by the Commission, and to make such further orders as the Commission considers appropriate;
4. on November 16, 2015, upon application by the Commission pursuant to section 129 of the Act, the Ontario Superior Court of Justice (Commercial List) made an order (the “Appointment Order”) appointing Grant Thornton Limited as receiver and manager (the “Receiver”) without security, of all of the assets, undertakings and properties of Lance Kotton, TEG and other related entities;
5. the Appointment Order empowered and authorized, but did not obligate, the Receiver to, among other things, defend all proceedings pending with respect to Kotton and TEG and other related entities referred to in the Appointment Order;
6. the Receiver, through its counsel, advised that it did not propose to defend the proceedings against the Respondents in respect of the Temporary Order;
7. the Respondents, through their own counsel, consented to an extension of the Temporary Order until December 17, 2015, which order was further extended on consent until April 15, 2016;
8. on March 17, 2016, counsel for the Respondents moved, pursuant to Rule 1.7.4 of the Commission’s *Rules of Procedure* (2014), 37 OSCB 4168, for leave to withdraw as representative for the Respondents and requested that the motion be heard in writing (the “Withdrawal Motion”);
9. on March 28, 2016, the Commission issued an order granting the relief requested in the Withdrawal Motion;
10. the Respondents have not retained new counsel;
11. the Respondents have consented to an extension of the Temporary Order until October 13, 2016, without prejudice to any position that might be advanced by them in the future with respect to the Temporary Order or the matters raised in the Notice of Hearing; and

12. the Commission is of the opinion that it is in the public interest to make this Order.

IT IS ORDERED that:

1. the Temporary Order is extended until October 13, 2016, or until further order of the Commission without prejudice to the right of Staff or the Respondents to seek to vary the Temporary Order on application to the Commission; and
2. the hearing of this matter is adjourned until October 12, 2016 at 10:00 a.m., or such other date and time as provided by the Office of the Secretary and agreed to by the parties.

DATED at Toronto, Ontario this 14th day of April, 2016.

“Mary Condon”

2.2.2 Edward Furtak et al.

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

AND

**IN THE MATTER OF
EDWARD FURTAK,
AXTON 2010 FINANCE CORP.,
STRICT TRADING LIMITED,
RONALD OLSTHOORN,
TRAFALGAR ASSOCIATES LIMITED,
LORNE ALLEN and
STRICTRADE MARKETING INC.**

ORDER

WHEREAS:

1. On March 30, 2015 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on March 30, 2015 with respect to Edward Furtak, Axton 2010 Finance Corp., Strict Trading Limited, Ronald Olsthoorn, Trafalgar Associates Limited, Lorne Allen and Strictrade Marketing Inc. (collectively, the "Respondents");
2. On April 27, 2015, counsel for each of Staff and the Respondents appeared before the Commission for a First Appearance and made submissions;
3. On April 27, 2015, the Commission ordered that:
 - a. The Respondents' motion with respect to the bifurcation of the Commission proceeding would be heard on Wednesday, June 24, 2015 at 10:00 a.m.;
 - b. The timing for the delivery of Staff's witness list, witness statements and an indication of Staff's intent to call an expert witness would be determined by the panel hearing the motion; and
 - c. The Second Appearance would be held on Monday, September 28, 2015 or as soon thereafter as the hearing can be held;
4. On June 24, 2015, the Commission heard oral submissions from counsel for each of the Respondents and Staff and reviewed the materials submitted by the parties for the motion on bifurcating the hearing;
5. On June 24, 2015, the Commission ordered that:
 - a. The Respondents' motion to bifurcate the hearing on the merits was dismissed;
 - b. Any motions with respect to Staff's disclosure should be brought by the Respondents by Friday, September 18, 2015; and
 - c. Staff should provide Staff's list of witnesses and witness statements and indicate whether it is Staff's intention to call an expert witness by Wednesday, September 23, 2015;
6. On September 28, 2015, Counsel for Staff and counsel for the Respondents appeared before the Commission for a Second Appearance, and made submissions;
7. On September 28, 2015, the Commission ordered that:
 - a. The Respondents would provide the Respondents' list of witnesses and summaries, and indicate whether it is the Respondents' intention to call an expert witness by Monday, October 26, 2015;

- b. The Third Appearance would be held on Wednesday, November 25, 2015 at 2:00 p.m., or as soon thereafter as the hearing can be held; and
 - c. At the Third Appearance, counsel for the Respondents would advise the Commission on the outcome of steps taken to address the issue, if any, of her representation of all of the Respondents at the hearing on the merits;
8. On November 25, 2015, counsel for Staff and counsel for the Respondents appeared before the Commission for a Third Appearance, and made submissions;
9. On November 25, 2015, the Commission ordered that:
 - a. On Wednesday, March 9, 2016, Staff would serve Staff's expert report on the Respondents in accordance with the Commission's *Rules of Procedure*;
 - b. On Monday, March 28, 2016, the parties would exchange Hearing Briefs, containing those documents which they intend to produce or enter as evidence at the Merits Hearing;
 - c. On Monday, April 4, 2016, the parties would exchange and file copies of indices of their Hearing Briefs with the Commission;
 - d. On Friday, April 8, 2016, the Respondents would serve their responding expert report on Staff in accordance with the Commission's *Rules of Procedure*;
 - e. The final interlocutory appearance would occur on Monday, April 11, 2016 at 9:00 a.m.; and
 - f. The hearing on the merits would commence on Monday, May 9, 2016 at 10:00 a.m. and continue on May 10, 12, 13, 16, 18, 27 and 30, 2016;
10. On January 27, 2016, counsel for the Respondents requested another date for the hearing of the final interlocutory appearance due to a scheduling conflict;
11. On February 2, 2016, the Commission ordered that:
 - a. The date scheduled for the final interlocutory appearance of Monday, April 11, 2016 at 9:00 a.m. was vacated; and
 - b. The final interlocutory appearance would occur on Thursday, April 14, 2016;
12. On Thursday, April 14, 2016, counsel for Staff and counsel for the Respondents appeared before the Commission for the final interlocutory appearance, and made submissions on the application of Rule 4.5 of the *Ontario Securities Commission Rules of Procedure* (2014), 37 O.S.C.B. 4168 to the Respondents; and
13. The Commission is of the opinion that it is in the public interest to make this Order, with reasons to follow;

IT IS HEREBY ORDERED that:

1. By 4:00 p.m. on April 22, 2016, the Respondents shall provide a written witness summary to Staff for each party and non-party witness that the Respondents intend to call to testify that contains:
 - a. The substance of the evidence each party and non-party witness intends to give; and
 - b. Reference to any documents that each party and non-party witness will refer to in their evidence.

DATED at Toronto this 14th day of April, 2016.

"Janet Leiper"

"D. Grant Vingoe"

"Anne Marie Ryan"

2.2.3 Interactive Capital Partners Corporation – s. 144

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.

Statutes Cited

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

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

AND

**IN THE MATTER OF
INTERACTIVE CAPITAL PARTNERS CORPORATION**

**ORDER
(Section 144)**

WHEREAS the securities of Interactive Capital Partners Corporation (the “**Applicant**”) are subject to a cease trade order made by the Director dated May 18, 2012 (the “**Cease Trade Order**”) under paragraph 2 of subsection 127(1) and subsection 127(5) of the *Securities Act* (Ontario) (the “**Act**”) directing that trading in the securities of the Applicant cease until the Cease Trade Order is revoked by the Director;

AND WHEREAS the Cease Trade Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Cease Trade Order;

AND WHEREAS the Applicant has applied to the Ontario Securities Commission (the “**Commission**”) for an order pursuant to section 144 of the Act to revoke the Cease Trade Order;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was formed on April 30, 2008 under the *Business Corporations Act* (Ontario).
2. The Applicant’s head office is located at 855 Brant Street, Burlington, Ontario L7R 2J6.
3. The Applicant is a reporting issuer under the securities legislation (the “**Legislation**”) of the provinces of British Columbia, Alberta and Ontario (the “**Reporting Jurisdictions**”), and is not a reporting issuer in any other jurisdiction.
4. The Applicant’s authorized share capital consists of an unlimited number of common shares (the “**Common Shares**”). As of the date hereof there are 6,000,000 common shares issued and outstanding.
5. The Applicant also has a debenture outstanding in the principal amount of \$50,000 bearing interest at 10% per annum (the “**Debenture**”). The Debenture matures on November 27, 2016 and is extendible at the option of the Applicant upon payment of a \$5,000 extension fee.
6. The Applicant’s common shares were listed on the TSX Venture Exchange (“**TSXV**”) on February 20, 2009 and was moved to the NEX board of the TSXV on May 26, 2011 and subsequently delisted by the NEX on January 30, 2014. The Applicant’s common shares are not listed on any exchange or market in Canada or elsewhere.
7. The Cease Trade Order was issued as a result of the Applicant’s failure to file its audited annual financial statements and related management discussion and analysis (“**MD&A**”) for the year ended December 31, 2011 within the prescribed timeframe as required under National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”).
8. The Applicant subsequently failed to file other continuous disclosure documents with the Commission within the prescribed timeframe in accordance with the requirements of Ontario securities law, including the following:

- (a) all audited annual financial statements, together with the corresponding MD&As, as required under NI 51-102 and certificates as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**") for the years ended December 31, 2012, December 31, 2013 and December 31, 2014;
 - (b) all unaudited interim financial statements, together with the corresponding MD&As, required to be filed under NI 51-102 and certificates as required under NI 52-109 for all periods since December 31, 2011.
- 9. The Applicant is also subject to cease trade orders issued by the British Columbia Securities Commission ("**BCSC**") dated May 9, 2012 and the Alberta Securities Commission ("**ASC**") dated August 17, 2012 for failure to file its audited annual financial statements and related MD&A for the year ended December 31, 2011. The Applicant has concurrently applied for a revocation of these cease trade orders.
- 10. Since the issuance of the Cease Trade Order, the Applicant has filed, among other things, the following continuous disclosure documents with the Reporting Jurisdictions:
 - (a) audited annual financial statements, MD&A and NI 52-109 certificates for the year ended December 31, 2011;
 - (b) audited annual financial statements, MD&A and NI 52-109 certificates for the year ended December 31, 2012;
 - (c) audited annual financial statements, MD&A and NI 52-109 certificates for the year ended December 31, 2013;
 - (d) audited annual financial statements, MD&A and NI 52-109 certificates for the year ended December 31, 2014;
- 11. The Applicant has not filed condensed unaudited financial statements, related MD&A, and NI 52-109 certificates for the interim periods ending: March 31, 2012, June 30, 2012, September 30, 2012, March 31, 2013, June 30, 2013, September 30, 2013, March 31, 2014, June 30, 2014, and September 30, 2014 (the "**Outstanding Filings**").
- 12. The level of financial activity by the Applicant during 2012, 2013 and 2014 was low and consisted mostly of TSXV filing costs, transfer agent costs and professional fees all of which were fully disclosed in the audited annual financial statements for the years ended December 31, 2012, 2013 and 2014.
- 13. The Applicant has paid all outstanding filing fees, participation fees and late filing fees required to be paid to the Commission and has filed all forms associated with such payments.
- 14. Except for the failure to file the Outstanding Filings, the Applicant (i) is up-to-date with all of its other continuous disclosure obligations; (ii) is not in default of any of its obligations under the Cease Trade Order; and (iii) is not in default of any requirements under the Act or the rules and regulations made pursuant thereto other than as set out in representation 15, below.
- 15. In November 2015 the Applicant issued the Debenture to an arm's length Ontario accredited investor in the principal amount of \$50,000 in contravention of the Cease Trade Order. The Applicant used the funds to pay for regulatory penalties and the legal and audit costs associated with bringing the Applicant's continuous disclosure up to date.
- 16. Since the issuance of the Cease Trade Order, there have been no material changes in the business, operations or affairs of the Applicant.
- 17. As of the date hereof, the Applicant's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) and the System for Electronic Disclosure by Insiders (SEDI) are up-to-date.
- 18. The Applicant is not considering nor is it involved in any discussions related to, a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
- 19. The Applicant has given the Commission a written undertaking (the "**Undertaking**") that:
 - (a) The Applicant will hold an annual meeting of shareholders within three months after the date on which the Cease Trade Order is revoked; and
 - (b) The Applicant will not complete:
 - i. A restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,

- ii. A reverse takeover with a reverse takeover acquirer that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada, or
- iii. A significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,

unless

- A. The Applicant files a preliminary prospectus and a final prospectus with the Commission and obtains receipts for the preliminary and final prospectus from the Director under the Act,
 - B. The Applicant files or delivers with the preliminary prospectus and the final prospectus the documents required by Part 9 of National Instrument 41-101 *General Prospectus Requirements* (“**NI 41-101**”) including a completed personal information form and authorization in the form set out in Appendix A of NI 41-101 for each current and incoming director, executive officer and promoter of the Applicant, and
 - C. The preliminary prospectus and final prospectus contain the information required by applicable securities legislation, including the information required for a probable restructuring transaction, reverse takeover or significant acquisition (as applicable).
20. Upon the issuance of this revocation order, the Applicant will issue a news release announcing the revocation of the Cease Trade Order and outlining the future plans of the Applicant. The Applicant will concurrently file the press release and a material change report on SEDAR.

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

AND UPON the Director being satisfied it would not be prejudicial to the public interest to revoke the Cease Trade Order;

IT IS ORDERED pursuant to section 144 of the Act, the Cease Trade Order is revoked.

DATED this 4th day of April, 2016.

“Sonny Randhawa”
Manager, Corporate Finance

2.2.4 Steven J. Martel et al. – s. 127

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

AND

IN THE MATTER OF
STEVEN J. MARTEL,
MARTEL GROUP OF COMPANIES INC.,
8446997 CANADA INC.,
MAN CAMP MASTER LIMITED PARTNERSHIP,
MAN CAMP LIMITED PARTNERSHIP #1,
MAN CAMP LIMITED PARTNERSHIP #2,
MAN CAMP LIMITED PARTNERSHIP #3 and
MAN CAMP LIMITED PARTNERSHIP #4

ORDER
(Section 127 of the Securities Act)

WHEREAS

1. on March 29, 2016, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), in relation to a Statement of Allegations filed by Staff of the Commission ("Staff") on March 29, 2016, to consider whether it is in the public interest to make certain orders against Man Camp Master Limited Partnership ("MCMLP"), Man Camp Limited Partnership #1 ("MCLP1"), Man Camp Limited Partnership #2 ("MCLP2"), Man Camp Limited Partnership #3 ("MCLP3"), Man Camp Limited Partnership #4 ("MCLP4") (together, the "MCLPs"), Steven J. Martel ("Martel"), Martel Group of Companies Inc. ("MGC"), and 8446997 Canada Inc. ("8446997") (together with the MCLPs, the "Respondents");
2. the Notice of Hearing set April 15, 2016 as the hearing date in this matter;
3. on April 15, 2016, Staff and an agent for Martel attended the hearing and no one appeared on behalf of the other Respondents, although properly served;
4. the Panel considered the submissions of Staff and the agent for Martel and the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED that:

1. Staff shall provide disclosure to the Respondents by May 13, 2016, of documents and things in the possession or control of Staff that are relevant to the hearing;
2. that this matter be adjourned to a second appearance on August 10, 2016 at 10:00 a.m. or to such other date as may be agreed to by the parties and set by the Office of the Secretary; and
3. that at least five (5) days before the next hearing date, Staff will provide the Respondents with their witness lists and indicate any intent to call an expert witness, including the name of the expert witness and the issue on which the expert will be giving evidence.

DATED at Toronto, this 15th day of April, 2016.

"D. Grant Vingoe"

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke

THERE IS NOTHING TO REPORT THIS WEEK.

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Argent Energy Trust	19 April 2016	

4.2.1 Temporary, Permanent & Rescinding Management 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
Axios Mobile Assets Corp.	15 April 2016	27 April 2016			
GeneNews Limited	31 March 2016	13 April 2016	13 April 2016		
Northern Power Systems Corp.	31 March 2016	13 April 2016	13 April 2016		
Valeant Pharmaceuticals International, Inc.	31 March 2016	13 April 2016	13 April 2016		

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
Axios Mobile Assets Corp.	15 April 2016	27 April 2016			
Enerdynamic Hybrid Technologies Corp.	4 November 2015	16 November 2015	16 November 2015		
Enerdynamic Hybrid Technologies Corp.	22 October 2015	4 November 2015	4 November 2015		
Enerdynamic Hybrid Technologies Corp.	15 October 2015	28 October 2015	28 October 2015		
GeneNews Limited	31 March 2016	13 April 2016	13 April 2016		
Northern Power Systems Corp.	31 March 2016	13 April 2016	13 April 2016		

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
Starrex International Ltd.	30 December 2015	11 January 2016	11 January 2016		
Valeant Pharmaceuticals International, Inc.	31 March 2016	13 April 2016	13 April 2016		

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

Issuer Name:

Aston Hill Canadian Total Return Fund
Aston Hill High Income Fund
Aston Hill Money Market Fund
Aston Hill Strategic Yield Fund
Aston Hill Total Return Fund
Aston Hill U.S. Conservative Growth Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated April 11, 2016
NP 11-202 Receipt dated April 14, 2016

Offering Price and Description:

Series A, F, I, TA6, TF6, X and Y Units

Underwriter(s) or Distributor(s):

Aston Hill Asset Management Inc.

Promoter(s):

Aston Hill Asset Management Inc.

Project #2469292

Issuer Name:

Auryn Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated April 15, 2016
NP 11-202 Receipt dated April 15, 2016

Offering Price and Description:

Total Offering: \$12,995,480.19

(1) \$5,217,391.20 - 3,726,708 Common Shares

Price: \$1.40 per Common Share and

(2) \$7,778,088.99 - 4,115,391 Flow-Through Shares

Price: \$1.89 per Flow-Through Share

Underwriter(s) or Distributor(s):

BEACON SECURITIES LIMITED

PI FINANCIAL CORP.

CANACCORD GENUITY CORP.

EURO PACIFIC CANADA INC.

Promoter(s):

-

Project #2469574

Issuer Name:

Desjardins Global Balanced Strategic Income Fund
Desjardins SocieTerra American Equity Fund
Desjardins SocieTerra Cleantech Fund
Desjardins SocieTerra Environmental Bond Fund
Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectuses dated April 5, 2016
NP 11-202 Receipt dated April 11, 2016

Offering Price and Description:

A-, I-, C-, F-, T6-, R6- and S6-Class Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

DESJARDINS INVESTMENTS INC.

Project #2465319

Issuer Name:

IA Clarington Dividend Growth Class
IA Clarington Global Opportunities Class
IA Clarington Global Value Fund
IA Clarington Inhance Balanced SRI Portfolio
IA Clarington Inhance Canadian Equity SRI Class
IA Clarington Inhance Conservative SRI Portfolio
IA Clarington Inhance Global Equity SRI Class
IA Clarington Inhance Growth SRI Portfolio
IA Clarington Inhance Monthly Income SRI Fund
IA Clarington Monthly Income Balanced Fund
IA Clarington North American Opportunities Class
Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectuses dated April 11, 2016
NP 11-202 Receipt dated April 13, 2016

Offering Price and Description:

Series A, E, E6, F, F6, FE, FE6, L, L6, O and T6 Units

Series A, E, F, FE, I, L, T6 and T8 Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

IA Clarington Investments Inc.

Project #2468752

Issuer Name:

Enbridge Pipelines Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Base Shelf Prospectus dated April 13, 2016
NP 11-202 Receipt dated April 14, 2016

Offering Price and Description:

\$2,500,000,000 - MEDIUM TERM NOTES (UNSECURED)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2469624

Issuer Name:

Firm Capital Mortgage Investment Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 5, 2016
NP 11-202 Receipt dated April 5, 2016

Offering Price and Description:

\$22,059,000 - 1,710,000 Common Shares

Price: \$12.90 per Offered Share

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
RBC DOMINION SECURITIES INC.
CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
GMP SECURITIES L.P.
DESJARDINS SECURITIES INC.
DUNDEE SECURITIES LTD.

Promoter(s):

-

Project #2463606

Issuer Name:

First Asset Long Duration Fixed Income ETF
First Asset Preferred Share ETF
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 1, 2016
NP 11-202 Receipt dated April 5, 2016

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

FIRST ASSET INVESTMENT MANAGEMENT INC.

Project #2466671

Issuer Name:

Franklin Quotential Balanced Growth Portfolio
Franklin Quotential Balanced Income Portfolio
Franklin Quotential Diversified Equity Portfolio
Franklin Quotential Diversified Income Portfolio
Franklin Quotential Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated April 13, 2016
NP 11-202 Receipt dated April 14, 2016

Offering Price and Description:

Sereis M Units

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.
Franklin Templeton Investments Corp.
Bissett Investment Management, a division of Franklin
Templeton Investments Corp.
Franklin Templeton Investments Corp.

Promoter(s):

Franklin Templeton Investments Corp.

Project #2469490

Issuer Name:

Kelt Exploration Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 15, 2016
NP 11-202 Receipt dated April 15, 2016

Offering Price and Description:

\$75,000,000.00 - 5.00% Convertible Unsecured
Subordinated Debentures Due May 31, 2021

Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

PETERS & CO. LIMITED
FIRSTENERGY CAPITAL CORP.
NATIONAL BANK FINANCIAL INC.
CORMARK SECURITIES INC.
TD SECURITIES INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
GMP SECURITIES L.P.
MACQUARIE CAPITAL MARKETS CANADA LTD.
RAYMOND JAMES LTD.
SCOTIA CAPITAL INC.
ALTACORP CAPITAL INC.
BMO NESBITT BURNS INC.

Promoter(s):

-

Project #2468722

Issuer Name:

Leith Wheeler International Equity Plus Fund
Leith Wheeler U.S. Equity Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectuses dated April 12, 2016
NP 11-202 Receipt dated April 12, 2016

Offering Price and Description:

Series F Units

Underwriter(s) or Distributor(s):

Leith Wheeler Investment Funds Ltd.

Promoter(s):

-

Project #2469096

Issuer Name:

Mackenzie Emerging Markets Opportunities Fund
Mackenzie Global Low Volatility Fund
Mackenzie High Diversification Canadian Equity Class
Mackenzie High Diversification Emerging Markets Equity Fund
Mackenzie High Diversification European Equity Fund
Mackenzie High Diversification Global Equity Fund
Mackenzie High Diversification International Equity Fund
Mackenzie High Diversification US Equity Fund
Mackenzie Ivy International Equity Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated April 11, 2016
NP 11-202 Receipt dated April 12, 2016

Offering Price and Description:

Series A, AR, D, F, F5, FB, FB5, O, PW, PWF, PWF5,
PWT5, PWX, PWX5 and T5 Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mackenzie Financial Corporation

Project #2468766

Issuer Name:

Mackenzie Maximum Diversification All World Developed
ex North America Index ETF
Mackenzie Maximum Diversification All World Developed
Index ETF
Mackenzie Maximum Diversification Canada Index ETF
Mackenzie Maximum Diversification Developed Europe
Index ETF
Mackenzie Maximum Diversification Emerging Markets
Index ETF
Mackenzie Maximum Diversification US Index ETF
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 8, 2016
NP 11-202 Receipt dated April 11, 2016

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mackenzie Financial Corporation

Project #2468385

Issuer Name:

Mawer Emerging Markets Equity Fund
Principal Regulator - Alberta

Type and Date:

Preliminary Simplified Prospectuses dated April 12, 2016
NP 11-202 Receipt dated April 14, 2016

Offering Price and Description:

Series A and Series O Units

Underwriter(s) or Distributor(s):

Mawer Direct Investing Ltd.
Mawer Direct Investing Ltd.

Promoter(s):

Mawer Investment Management Ltd.

Project #2469609

Issuer Name:

Newalta Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 6, 2016
NP 11-202 Receipt dated April 6, 2016

Offering Price and Description:

\$26,581,200.00 - 15,636,000 Common Shares
Price: \$1.70 per Offered Share

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
Merrill Lynch Canada Inc.
TD Securities Inc.
RBC Dominion Securities Inc.
AltaCorp Capital Inc.
Canaccord Genuity Corp.
GMP Securities L.P.

Promoter(s):

-

Project #2465955

Issuer Name:

Northland Power Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated April 14, 2016
NP 11-202 Receipt dated April 15, 2016

Offering Price and Description:

\$500,000,000
Common Shares
Preferred Shares
Debentures (unsecured)
Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2469909

Issuer Name:

NorthWest Healthcare Properties Real Estate Investment
Trust

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 6, 2016
NP 11-202 Receipt dated April 6, 2016

Offering Price and Description:

\$60,260,000.00 - 6,550,000 Units
Price \$9.20 per Unit

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
GMP SECURITIES L.P.
DUNDEE SECURITIES LTD.
RAYMOND JAMES LTD.

Promoter(s):

-

Project #2465976

Issuer Name:

Petrowest Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 13, 2016
NP 11-202 Receipt dated April 13, 2016

Offering Price and Description:

\$10,000,025.00 - 28,571,500 Class A Common Shares
Price: \$0.35 per Offered Share

Underwriter(s) or Distributor(s):

BEACON SECURITIES LIMITED
DUNDEE SECURITIES LTD.
HAYWOOD SECURITIES INC.
PI FINANCIAL CORP.
CANACCORD GENUITY CORP.
MACKIE RESEARCH CAPITAL CORPORATION
CORMARK SECURITIES INC.

Promoter(s):

-

Project #2469511

Issuer Name:

ROMC Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated April 1, 2016
NP 11-202 Receipt dated April 5, 2016

Offering Price and Description:

Series A and Series F Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

McLean Asset Management Ltd.

Project #2465389

Issuer Name:

SEMAFO INC.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated April 8, 2016
NP 11-202 Receipt dated April 8, 2016

Offering Price and Description:

\$100,050,000.00 - 23,000,000 Common Shares

Price: \$4.35 per Common Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
CLARUS SECURITIES INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.
CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
NATIONAL BANK FINANCIAL INC.
PARADIGM CAPITAL INC.
RBC DOMINION SECURITIES INC.
TD SECURITIES INC.
HAYWOOD SECURITIES INC.
RAYMOND JAMES LTD.

Promoter(s):

-

Project #2468245

Issuer Name:

Sherritt International Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated April 4, 2016
NP 11-202 Receipt dated April 6, 2016

Offering Price and Description:

\$500,000,000.00

Debt Securities

Common Shares

Subscription Receipts

Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2467001

Issuer Name:

The Descartes Systems Group Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated April 11, 2016
NP 11-202 Receipt dated April 11, 2016

Offering Price and Description:

US\$500,000,000.00

Common Shares

Preferred Shares

Debt Securities

Subscription Receipts

Warrants

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2468623

Issuer Name:

Trusted Brand 2016 Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated April 5, 2016
NP 11-202 Receipt dated April 7, 2016

Offering Price and Description:

Minimum Offering: \$500,000.00 - 2,000,000 Common Shares

Maximum Offering: \$4,200,000.00 - 16,800,000 Common Shares

Price: \$0.25 per Common Share

Underwriter(s) or Distributor(s):

Emerging Equities Inc.

Promoter(s):

Karen Stewart

Project #2467808

Issuer Name:

Wesdome Gold Mines Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 15, 2016
NP 11-202 Receipt dated April 15, 2016

Offering Price and Description:

\$15,015,000.00 - 9,100,000 Common Shares

Price: \$1.65 per Common Share

Underwriter(s) or Distributor(s):

NATIONAL BANK FINANCIAL INC.
MACKIE RESEARCH CAPITAL CORPORATION
DUNDEE SECURITIES LTD.
CLARUS SECURITIES INC.
M PARTNERS INC.

Promoter(s):

-

Project #2468894

Issuer Name:

Westshire Capital II Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated April 14, 2016
NP 11-202 Receipt dated April 15, 2016

Offering Price and Description:

Minimum Offering: \$300,000.00 - 3,000,000 common shares
Maximum Offering: \$800,000.00 - 8,000,000 common shares

Price: \$0.10 per common share

Underwriter(s) or Distributor(s):

MACKIE RESEARCH CAPITAL CORPORATION

Promoter(s):

Norman Tsui

Project #2470045

Issuer Name:

Whitewater Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated April 12, 2016
NP 11-202 Receipt dated April 12, 2016

Offering Price and Description:

5,500,000 Shares of Whitewater Capital Corp. to be distributed without additional payment upon the exercise or deemed exercise of 5,500,000 Special Warrants and the distribution of 26,450 Shares issued upon exercise of 26,450 Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

Gary F. Zak

Jerry Minni

Project #2469013

Issuer Name:

Bank of Montreal
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated April 13, 2016
NP 11-202 Receipt dated April 14, 2016

Offering Price and Description:

\$8,000,000,000.00
Debt Securities (subordinated indebtedness)
Common Shares
Class A Preferred Shares
Class B Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2463640

Issuer Name:

Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares of

RBC Short Term Income Class
RBC Canadian Dividend Class
RBC Canadian Equity Class
RBC QUBE Low Volatility Canadian Equity Class
Phillips, Hager & North Canadian Equity Value Class
RBC Canadian Mid-Cap Equity Class
RBC North American Value Class
RBC U.S. Dividend Class
RBC U.S. Equity Class
RBC QUBE Low Volatility U.S. Equity Class
RBC U.S. Equity Value Class
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class

RBC U.S. Mid-Cap Value Equity Class
RBC U.S. Small-Cap Core Equity Class
RBC International Equity Class
Phillips, Hager & North Overseas Equity Class
RBC European Equity Class
RBC Emerging Markets Equity Class
RBC Global Equity Class
RBC QUBE Low Volatility Global Equity Class
RBC Global Resources Class
Series A, Series D, Series F and Series O mutual fund shares of

RBC \$U.S. Short Term Income Class
Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O mutual fund shares of
BlueBay Global Convertible Bond Class (Canada)
Phillips, Hager & North Monthly Income Class
RBC Canadian Equity Income Class
Series A, Advisor Series, Series D, Series F and Series O mutual fund shares
BlueBay \$U.S. Global Convertible Bond Class (Canada)
Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series F, Series FT5, Series I and Series O mutual fund shares of
RBC Balanced Growth & Income Class
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated February 29, 2016 to the Simplified Prospectuses and Annual Information Form dated October 21, 2015

NP 11-202 Receipt dated April 13, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

RBC Global Asset Management Inc.

Promoter(s):

RBC Global Asset Management Inc.

Project #2398491

Issuer Name:

BMO Asian Growth and Income Class (Series F and Advisor Series)
BMO Canadian Equity Class (Series A, F, I and Advisor Series)
BMO Canadian Low Volatility ETF Class (Series A, T6, F, I and Advisor Series)
BMO Dividend Class (Series A, I and Advisor Series)
BMO Global Dividend Class (Series A, T5, F, I and Advisor Series)
BMO Global Energy Class (Series A, F, I and Advisor Series)
BMO Global Equity Class (Series A, F, I and Advisor Series)
BMO Global Low Volatility ETF Class (Series A, T6, F, I and Advisor Series)
BMO Greater China Class (Series A, F, I and Advisor Series)
BMO International Value Class (Series A, F, I and Advisor Series)
BMO Short-Term Income Class (Series A, I and Advisor Series)
BMO U.S. Equity Class (Series F, I and Advisor Series)
BMO SelectClass® Income Portfolio (Series A, T6, F, I and Advisor Series)
BMO SelectClass® Balanced Portfolio (Series A, T6, F, I and Advisor Series)
BMO SelectClass® Growth Portfolio (Series A, T6, F, I and Advisor Series)
BMO SelectClass® Equity Growth Portfolio (Series A, T6, F, I and Advisor Series)
BMO Income ETF Portfolio Class (Series A, T6, F and Advisor Series)
BMO Balanced ETF Portfolio Class (Series A, T6, F and Advisor Series)
BMO Growth ETF Portfolio Class (Series A, T6, F and Advisor Series)
BMO Equity Growth ETF Portfolio Class (Series A, T6, F and Advisor Series)
Principal Regulator - Ontario

Type and Date:

Amendment #4 dated April 1, 2016 to the Simplified Prospectuses and Annual Information Form dated April 13, 2015

NP 11-202 Receipt dated April 5, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO INVESTMENTS INC.
BMO Investments Inc.
Guardian Group of Funds Ltd.

Promoter(s):

BMO INVESTMENTS INC.

Project #2315738

Issuer Name:

Canadian Utilities Limited
Principal Regulator - Alberta

Type and Date:

Final Base Shelf Prospectus dated April 12, 2016
NP 11-202 Receipt dated April 12, 2016

Offering Price and Description:

\$2,000,000,000.00

Preferred Shares

Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2465706

Issuer Name:

Canopy Growth Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 8, 2016
NP 11-202 Receipt dated April 8, 2016

Offering Price and Description:

\$10,005,000.00 - 4,350,000 Common Shares

Price: \$2.30 per Common Share

Underwriter(s) or Distributor(s):

Dundee Securities Ltd.

GMP Securities L.P.

Promoter(s):

Bruce Linton

Project #2461249

Issuer Name:

TD Short Term Investment Class
TD Tactical Monthly Income Class
TD Dividend Income Class
TD Canadian Low Volatility Class
TD Dividend Growth Class
TD Canadian Blue Chip Equity Class
TD Canadian Equity Class
TD Canadian Value Class
TD Canadian Small-Cap Equity Class
TD U.S. Risk Managed Equity Class
Epoch U.S. Large-Cap Value Class
TD U.S. Mid-Cap Growth Class
TD Global Risk Managed Equity Class
TD Global Low Volatility Class
Epoch Global Equity Class
TD International Growth Class
TD Asian Growth Class
TD Emerging Markets Class
TD Canadian Equity Pool Class
TD Global Equity Pool Class
TD Tactical Pool Class
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated April 5, 2016 to the Simplified Prospectuses and Annual Information Form dated July 23, 2015

NP 11-202 Receipt dated April 7, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

TD Waterhouse Canada Inc.
TD Investment Services Inc. (for Investor Series units)
TD Investment Services Inc. (for Investor Series and e-Series units)
TD Investment Services Inc. (for Investor Series units)
TD Investment Services Inc. (for Investor Series and e-Series Units)
TD Waterhouse Canada Inc.
TD Waterhouse Canada Inc. (W-Series and WT-Series only)
TD Investment Services Inc. (for Investor Series)
TD Investment Services Inc. (for Investor Series and Premium Series units)

Promoter(s):

TD Asset Management Inc.

Project #2363093

Issuer Name:

Fidelity International Value Fund
(Series A, Series B, Series E1, Series E2, Series E3, Series F, Series P1 and Series O units)
Principal Regulator - Ontario

Type and Date:

Amendment No. 2 dated March 31, 2016
to the Amended and Restated Simplified Prospectus dated December 16, 2015 (SP amendment no. 2) and
Amendment No. 3 dated March 31, 2016 (together with SP amendment no. 2, "Amendment no. 3") to the Amended and Restated Annual Information Form dated December 16, 2015, amending and restating the Simplified Prospectus and Annual Information Form dated October 29, 2015

NP 11-202 Receipt dated April 7, 2016

Offering Price and Description:

Series A, Series B, Series E1, Series E2, Series E3, Series F, Series P1 and Series O units @ Net Asset Value

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC
Fidelity Investments Canada ULC
Fidelity Investments Canada Limited
Fidelity Investments Canada ULC

Promoter(s):

FIDELITY INVESTMENTS CANADA ULC

Project #2399033

Issuer Name:

Firm Capital Mortgage Investment Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 12, 2016

NP 11-202 Receipt dated April 12, 2016

Offering Price and Description:

\$22,059,000.00 - 1,710,000 Common Shares

Price: \$12.90 per Common Share

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
RBC DOMINION SECURITIES INC.
CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
GMP SECURITIES L.P.
DESJARDINS SECURITIES INC.
DUNDEE SECURITIES LTD.

Promoter(s):

-

Project #2463606

Issuer Name:

First Asset CanBanc Income ETF
First Asset Core Canadian Equity Income Class ETF
First Asset MSCI Canada Quality Index Class ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 1, 2016
NP 11-202 Receipt dated April 5, 2016

Offering Price and Description:

Corporate Class and Class J shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

First Asset Investment Management Inc.

Project #2446730

Issuer Name:

First Asset Global Financial Sector ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 11, 2016
NP 11-202 Receipt dated April 15, 2016

Offering Price and Description:

units

Underwriter(s) or Distributor(s):

-

Promoter(s):

First Asset Investment Management Inc.

Project #2455266

Issuer Name:

Series A, F, I and O units of:
Franklin Bissett Canadian Dividend Fund
Franklin Bissett Canadian High Dividend Fund
Series A, F, I, M, O and T shares (unless otherwise noted)
of the following classes of
Franklin Templeton Corporate Class Ltd.:
Franklin Bissett Canadian Dividend Corporate Class
(Series A, F, I, M, O, R, S and T shares)
Franklin Bissett Canadian High Dividend Corporate
Class
Principal Regulator - Ontario

Type and Date:

Amendment #6 dated April 8, 2016 to the Simplified
Prospectuses and Annual Information Form dated May 28,
2015

NP 11-202 Receipt dated April 15, 2016

Offering Price and Description:

Series A, F, I, M, O, R, S, T, T-USD, V and W shares @
Net Asset Value

Underwriter(s) or Distributor(s):

FRANKLIN TEMPLETON INVESTMENTS CORP.
FTC INVESTOR SERVICES INC.
Franklin Templeton Investments Corp.
Bissett Investment Management, a division of Franklin
Templeton Investments Corp.
Franklin Templeton Investmetns Corp.

Promoter(s):

Franklin Templeton Investments Corp.

Project #2335235

Issuer Name:

Friedberg Asset Allocation Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 4, 2016
NP 11-202 Receipt dated April 5, 2016

Offering Price and Description:

Units @ Net Asset Value

Underwriter(s) or Distributor(s):

FRIEDBERG MERCANTILE GROUP LTD.
Friedberg Mercantile Group Ltd.

Promoter(s):

TORONTO TRUSTMANAGEMENT LTD.
FRIEDBERG MERCANTILE GROUP LTD.

Project #2447050

Issuer Name:

Friedberg Global-Macro Hedge Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 4, 2016
NP 11-202 Receipt dated April 5, 2016

Offering Price and Description:

Units @ Net Asset Value

Underwriter(s) or Distributor(s):

FRIEDBERG MERCANTILE GROUP LTD.
Friedberg Mercantile Group Ltd.

Promoter(s):

TORONTO TRUSTMANAGEMENT LTD.
FRIEDBERG MERCANTILE GROUP LTD.

Project #2447053

Issuer Name:

Horizons Cdn High Dividend Index ETF
Horizons EURO STOXX 50® Index ETF
Horizons NASDAQ-100® Index ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 1, 2016
NP 11-202 Receipt dated April 5, 2016

Offering Price and Description:

Class A Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

HORIZONS ETFs MANAGEMENT (CANADA) INC.

Project #2445917 & 2375414

Issuer Name:

Horizons Enhanced Income Energy ETF
 Horizons Enhanced Income Equity ETF
 Horizons Enhanced Income Financials ETF
 Horizons Enhanced Income Gold Producers ETF
 Horizons Enhanced Income International Equity ETF
 Horizons Enhanced Income US Equity (USD) ETF
 Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 7, 2016
 NP 11-202 Receipt dated April 11, 2016

Offering Price and Description:

Class E units and Advisor Class units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2447798

Issuer Name:

IAMGOLD Corporation
 Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated April 5, 2016
 NP 11-202 Receipt dated April 6, 2016

Offering Price and Description:

U.S.\$1,000,000,000.00

Common Shares

First Preference Shares

Second Preference Shares

Debt Securities

Warrants

Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2460355

Issuer Name:

Mackenzie Canadian Concentrated Equity Fund
 (Series A, D, F, FB, O, PW, PWF and PWX Securities)
 Mackenzie Cundill Canadian Balanced Fund
 (Series AR, C, D, F, F8, FB, FB5, G, I, O, O6, PW, PWF, PWF8, PWT8, PWX, PWX8, T6 and T8 Securities)
 Mackenzie Cundill Canadian Security Class*
 (Series A, D, F, FB, O, PW, PWF, PWF8, PWT8, PWX, PWX8, T6 and T8 Securities)
 Mackenzie Cundill Canadian Security Fund
 (Series AR, C, D, F, F8, FB, FB5, G, I, O, PW, PWF, PWX, T6 and T8 Securities)
 Mackenzie Cundill US Class*
 (Series A, D, F, F8, FB, FB5, O, PW, PWF, PWF8, PWX, T6 and T8 Securities)
 Mackenzie Cundill Value Class*
 (Series A, AR, D, F, F8, FB, FB5, O, O6, PW, PWF, PWF8, PWT8, PWX, PWX8, T6 and T8 Securities)

Mackenzie Cundill Value Fund

(Series C, D, F, F8, FB, FB5, G, I, O, O6, PW, PWF, PWX, T6 and T8 Securities)

Mackenzie Global Concentrated Equity Class*

(Series A, D, F, FB, O, PW, PWF, PWT8, PWX, T6 and T8 Securities)

Mackenzie Global Concentrated Equity Fund

(Series A, D, F, FB, I, O, PW, PWF and PWX Securities)

(*Each Fund is a class of Mackenzie Financial Capital Corporation)

Principal Regulator - Ontario

Type and Date:

Amendment #4 dated April 1, 2016 to the Simplified Prospectuses and Annual Information Form dated September 29, 2015

NP 11-202 Receipt dated April 6, 2016

Offering Price and Description:

Series A, AR, C, D, F, F8, FB, FB5, G, I, O, O6, PW, PWF, PWF8, PWT8, PWX, PWX8, T6 and T8 Securities @ Net Asset Value

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.

LBC Financial Services Inc

LBC Financial Services Inc.

Promoter(s):

Mackenzie Financial Corporation

Project #2380257

Issuer Name:

Maple Leaf Income Class
Maple Leaf Resource Class
Principal Regulator - British Columbia

Type and Date:

Final Simplified Prospectuses dated April 15, 2016
NP 11-202 Receipt dated April 15, 2016

Offering Price and Description:

Series A shares @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

CADO Investment Fund Management Inc.

Project #2453538

Issuer Name:

MD Dividend Growth Fund
Principal Regulator - Ontario

Type and Date:

Amendment No. 2 dated March 29, 2016
to the Simplified Prospectus (amendment no. 2) and
Amendment No. 3 dated March 29, 2016 to the Annual
Information Form (amendment no. 3, together with
amendment no. 2, "amendment no. 3")
dated May 26, 2015 NP 11-202 Receipt dated April 8, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

MD Management Limited

Promoter(s):

MD Financial Management Inc.

Project #2338907

Issuer Name:

MDPIM Dividend Pool
Principal Regulator - Ontario

Type and Date:

Amendment No. 2 dated March 29, 2016 to the Simplified
Prospectus (amendment no. 2) and Amendment No. 3
dated March 29, 2016 to the Annual Information Form
(amendment no. 3, together with amendment no. 2,
"amendment no. 3") dated May 26, 2015
NP 11-202 Receipt dated April 8, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

MD Management Limited

MD Management Ltd.

Promoter(s):

MD Financial Management Inc.

Project #2338921

Issuer Name:

Newalta Corporation
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 13, 2016
NP 11-202 Receipt dated April 13, 2016

Offering Price and Description:

\$26,581,200.00 - 15,636,000 Common Shares

Price: \$1.70 per Common Share

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

Merrill Lynch Canada Inc.

TD Securities Inc.

RBC Dominion Securities Inc.

AltaCorp Capital Inc.

Canaccord Genuity Corp.

GMP Securities L.P.

Promoter(s):

-

Project #2465955

Issuer Name:

Mutual Fund Series, Series F, Series I and Series O
Shares of

Norrep Canadian Equity Class

Norrep Global Class

Norrep Global Income Growth Class

each, a class of Norrep Opportunities Corp.

Principal Regulator - Alberta

Type and Date:

Amendment #2 dated March 22, 2016 to the Simplified
Prospectus and Annual Information Form dated June 29,
2015

NP 11-202 Receipt dated April 7, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Not Applicable

Promoter(s):

Norrep Investment Management Group Inc.

Project #2353951

Issuer Name:

MF Series and Series F Shares of
Norrep Core Canadian Pool
a class of Norrep Core Portfolios Ltd.
Principal Regulator - Alberta

Type and Date:

Amendment #1 dated March 22, 2016 to the Simplified
Prospectus and Annual Information Form dated February
16, 2016

NP 11-202 Receipt dated April 7, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Norrep Investment Management Group Inc.

Project #2437241

Issuer Name:

NorthWest Healthcare Properties Real Estate Investment
Trust

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 13, 2016

NP 11-202 Receipt dated April 13, 2016

Offering Price and Description:

\$60,260,000.00 - 6,550,000 Units

Price \$9.20 per Unit

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.

BMO NESBITT BURNS INC.

CIBC WORLD MARKETS INC.

NATIONAL BANK FINANCIAL INC.

CANACCORD GENUITY CORP.

SCOTIA CAPITAL INC.

TD SECURITIES INC.

GMP SECURITIES L.P.

DUNDEE SECURITIES LTD.

RAYMOND JAMES LTD.

Promoter(s):

-

Project #2465976

Issuer Name:

Parkland Fuel Corporation

Principal Regulator - Alberta

Type and Date:

Final Base Shelf Prospectus dated April 11, 2016

NP 11-202 Receipt dated April 12, 2016

Offering Price and Description:

\$500,000,000.00

Debt Securities

Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2461510

Issuer Name:

Premium Brands Holdings Corporation

Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated April 5, 2016

NP 11-202 Receipt dated April 5, 2016

Offering Price and Description:

\$75,000,000.00 - 4.65% Convertible Unsecured

Subordinated Debentures

Price: \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

Cormark Securities Inc.

National Bank Financial Inc.

Scotia Capital Inc.

TD Securities Inc.

PI Financial Corp.

Canaccord Genuity Corp.

Dundee Securities Ltd.

Promoter(s):

-

Project #2457506

Issuer Name:

RP Strategic Income Plus Fund

(Class A, Class F and Class O Units)

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 11, 2016 to the Simplified
Prospectus and Annual Information Form dated February
26, 2016

NP 11-202 Receipt dated April 15, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

RP Investment Advisors

Project #2427939

Issuer Name:

Russell Focused US Equity Class
(Series B, E, F, O, CDN Dollar Hedged Series B, CDN Dollar Hedged Series E, CDN Dollar Hedged Series F and CDN Dollar Hedged Series O)
Principal Regulator - Ontario

Type and Date:

Amendment #6 dated March 28, 2016 to the Simplified Prospectus and Annual Information Form dated June 30, 2015

NP 11-202 Receipt dated April 5, 2016

Offering Price and Description:

(Series B, E, F, O, CDN Dollar Hedged Series B, CDN Dollar Hedged Series E, CDN Dollar Hedged Series F and CDN Dollar Hedged Series O)

Underwriter(s) or Distributor(s):

Russell Investments Canada Limited

Promoter(s):

Russell Investments Canada Limited

Project #2357197

Issuer Name:

Sentry U.S. Growth and Income Currency Neutral Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated April 12, 2016

NP 11-202 Receipt dated April 13, 2016

Offering Price and Description:

Series A, Series B, Series F, Series O and Series I shares

Underwriter(s) or Distributor(s):

Sentry Investments Inc.

Promoter(s):

Sentry Investments Inc.

Project #2452420

Issuer Name:

Stantec Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 7, 2016

NP 11-202 Receipt dated April 7, 2016

Offering Price and Description:

\$525,140,000.00 - 17,360,000 Subscription Receipts, each representing the right to receive one Common Share

PRICE: \$30.25 per Subscription Receipt

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

TD Securities Inc.

Raymond James Ltd.

HSBC Securities (Canada) Inc.

AltaCorp Capital Inc.

Desjardins Securities Inc.

Scotia Capital Inc.

Wells Fargo Securities Canada, Ltd.

Canaccord Genuity Corp.

Dundee Securities Ltd.

Laurentian Bank Securities Inc.

Promoter(s):

-

Project #2461139

Issuer Name:

Sun Life Beutel Goodman Canadian Bond Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated March 31, 2016 to the Simplified Prospectus and Annual Information Form dated July 30, 2015

NP 11-202 Receipt dated April 15, 2016

Offering Price and Description:

Series A, F, I, O

Underwriter(s) or Distributor(s):

-

Promoter(s):

Sun Life Global Investments (Canada) Inc.

Project #2363206

Issuer Name:

Willoughby Investment Pool
Principal Regulator - British Columbia

Type and Date:

Final Simplified Prospectus dated April 6, 2016

NP 11-202 Receipt dated April 7, 2016

Offering Price and Description:

Series A and F units

Underwriter(s) or Distributor(s):

Harbourfront Wealth Management Inc.

Promoter(s):

Willoughby Asset Management Inc.

Project #2444350

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Pending Surrender)	Santa Fe Partners LLC	Restricted Portfolio Manager	April 12, 2016
New Registration	Pathfinder Asset Management Limited	Investment Fund Manager and Portfolio Manager	April 19, 2016

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 IIROC – Proposed Amendments Respecting the Reporting of Certain Trades on Acceptable Foreign Trade Reporting Facilities

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

PROPOSED AMENDMENTS RESPECTING THE REPORTING OF CERTAIN TRADES ON ACCEPTABLE FOREIGN TRADE REPORTING FACILITIES

IIROC is publishing for public comment proposed amendments to the Universal Market Integrity Rules. The purpose of the proposed amendments is to accommodate certain existing trading practices and help ensure large orders have access to “upstairs” liquidity pools in the U.S., that under current requirements are difficult to access. The proposed amendments would introduce a new definition of “acceptable foreign trade reporting facility” and add a new provision that would allow a trade in a listed or quoted security over 50 standard trading units and over \$100,000 in value to be reported to an acceptable foreign trade reporting facility.

A copy of the IIROC Notice including the proposed amendments is published on our website at www.osc.gov.on.ca. The comment period ends on June 20, 2016.

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Chapter 25

Other Information

25.1 Exemptions

25.1.1 U.S. Tactical Allocation Fund – National Instrument 81-101 Mutual Fund Prospectus Disclosure, Part 6

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from s. 2.1(2) of NI 81-101 to file a prospectus more than 90 days after the date of the receipt for the preliminary prospectus – National Instrument 81-101 Mutual Fund Prospectus Disclosure.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 2.1(2), 6.1.

April 8, 2016

Osler, Hoskin & Harcourt LLP

Attention: Vanessa Hansford

Dear Sirs/Mesdames:

Re: U.S. Tactical Allocation Fund (the Fund)

Preliminary Simplified Prospectus, Annual Information Form and Fund Facts dated January 8, 2016

Exemptive Relief Application under Part 6 of National Instrument 81-101 Mutual Fund Prospectus Disclosure (NI 81-101)

By letter dated April 5, 2016 (the **Application**), Strathbridge Asset Management Inc., the manager of the Fund applied to the Director of the Ontario Securities Commission (the **Director**) under section 6.1 of NI 81-101 for relief from the operation of subsection 2.1(2) of NI 81-101, which prohibits an issuer from filing a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director intends to grant the requested exemption to be evidenced by the issuance of a receipt for the Fund's prospectus, subject to the condition that the prospectus be filed no later than April 20, 2016.

Yours very truly,

"Raymond Chan"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

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Pathfinder Asset Management Limited

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