

The Ontario Securities Commission

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

The Ontario Securities Commission

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Allianz Investment Management U.S. LLC

Headnote

Application to the Ontario Securities Commission for a ruling pursuant to subsection 74(1) of the Securities Act (Ontario) (the Act) for a ruling that the Applicant be exempted from the adviser registration requirements in subsection 25(3) of the Act. The Applicant will provide advice to its Canadian affiliate in Ontario only for so long as such affiliate remains an affiliate of the Applicant.

Applicable Legislative Provisions

Securities Act, R.S.O., c. S.5, as am., ss. 25(3) and 74(1).

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

AND

IN THE MATTER OF
ALLIANZ INVESTMENT MANAGEMENT U.S. LLC

DECISION

UPON the application (the **Application**) of Allianz Investment Management U.S. LLC (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for a ruling pursuant to subsection 74(1) of the Act that the Applicant be exempted from the adviser registration requirements in subsection 25(3) of the Act;

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

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

Background

1. The Applicant is a corporation existing under the laws of the State of Minnesota, based in Golden Valley, Minnesota. The Applicant does not have an office or employees in Canada.
2. The Applicant is part of a multi-national group of companies owned directly or indirectly by Allianz SE, headquartered in Munich, Germany and collectively known as the "Allianz Group". The Applicant is an affiliated company of AWP Health & Life SA (the **Canadian Affiliate**), which is an insurance company established under the laws of France that carries on business as a foreign insurance company federally-regulated in Canada by the Office of the Superintendent of Financial Institutions and that has been granted an order to insure in-Canada risks. The head office of the Canadian Affiliate is located in Paris, France. The Canadian Affiliate is an indirect wholly-owned subsidiary of Allianz SE, the parent company of the Allianz Group. The principal activity of Allianz SE is the holding of investments in the Allianz Group entities.
3. The Applicant has been formed specifically to provide investment management services solely to entities in the Allianz Group, including branches, subsidiaries and other entities related to Allianz SE. Given that the Applicant does not, and will not, provide investment management services to entities outside of the Allianz Group, the Applicant is not subject to the requirements to register as an adviser with the U.S. Securities and Exchange Commission under the *United States Investment Advisers Act of 1940* as it is not in the business of "advising others". It is expected that the Applicant will provide investment oversight on approximately US\$150 billion on behalf of entities in the Allianz Group, including approximately US\$13.5 million of assets of the Canadian Affiliate.
4. The Applicant is expected to provide investment advice and portfolio management services to the Canadian Affiliate with respect to the portfolio assets of the Canadian Affiliate maintained in connection with its Canadian business. The Applicant seeks to provide investment advice and portfolio management services solely to affiliates in the Allianz Group, including the Canadian Affiliate, on a basis that would not require adviser registration under the Act.

5. The Applicant is in compliance in all material respects with securities laws of the United States of America. The Applicant is not in default of any requirements of securities legislation of any jurisdiction in Canada.
6. The Applicant proposes to provide investment advice and portfolio management services on a portfolio of assets held by the Canadian Affiliate that includes Canadian securities (being part of the investment objectives of the Canadian portfolios of the Canadian Affiliate). However, the international adviser registration exemption in section 8.26 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) does not apply with respect to the Canadian portfolio assets of the Canadian Affiliate managed by the Applicant since such advice is not incidental to the advice it is providing on a "foreign security" (as defined in Section 8.26(2) of NI 31-103).
7. There is no requirement for employees of a corporation to be registered as advisers under the Act if such employees provide investment advice to their employer on a portfolio assets held by such employer. The Canadian Affiliate does not currently employ, nor does it intend to employ, individuals who provide investment advice with respect to its Canadian portfolio assets, but rather the Canadian Affiliate intends to outsource the adviser function to the Applicant, an affiliate of the Canadian Affiliate. Outsourcing the investment function is permitted under the federal insurance company legislation.
8. The Canadian portfolio assets held by the Canadian Affiliate and expected to be managed by the Applicant are owned by the Canadian Affiliate. There are no external stakeholders (such as, for example, holders of variable annuity contracts or segregated funds/separate accounts for policyholders) that have any direct interest in the performance of such portfolios. Accordingly, there is no stakeholder in Ontario or elsewhere other than the Canadian Affiliate that would be directly affected by the investment advice provided by the Applicant.
9. Subsection 74(1) of the Act provides that a ruling may be made by the Commission that a person or company is not subject to section 25 of the Act, subject to such terms and conditions as the Commission considers necessary, where the Commission is satisfied that to do so would not be prejudicial to the public interest.

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

IT IS RULED, pursuant to subsection 74(1) of the Act, that the Applicant is exempt from the adviser registration requirements of subsection 25(3) of the Act in respect of it acting as an adviser to its affiliates in Ontario, provided that:

1. the Applicant provides investment advice and portfolio management services in Ontario only to its affiliates that:
 - (a) are licensed or otherwise duly permitted or authorized to carry on business as an insurance company in Canada or a branch of a foreign insurance company in Canada; or
 - (b) are holding companies that have as their principal business activity to hold securities of one or more affiliates that are each licensed or otherwise duly permitted or authorized to carry on business as an insurance company in Canada; and
2. with respect to any particular affiliate, the investment advice and portfolio management services provided in Ontario are provided only as long as that affiliate remains:
 - (a) an "affiliate" of the Applicant as defined in the Act, and
 - (b) a "permitted client" as defined in NI 31-103.

December 22, 2020

"Commissioner Lawrence Haber"
Ontario Securities Commission

"Commissioner Craig Hayman"
Ontario Securities Commission

2.2. Orders

2.2.1 SouthGobi Resources Ltd.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdiction – application for a partial revocation of a cease trade order – issuer's securities cease traded due to failure to file audited annual financial statements – issuer has applied for a partial revocation of the cease trade order to permit the issuer to amend an existing deferral agreement regarding payments owing in connection with a convertible debenture agreement – partial revocation granted subject to conditions.

Applicable Legislative Provisions

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

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

Citation: 2020 BCSECCOM 445

**SOUTHGOBI RESOURCES LTD.
PARTIAL REVOCATION ORDER
UNDER THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO
(the Legislation)**

Background

- ¶ 1 SouthGobi Resources Ltd. (the Issuer) is subject to a failure-to-file cease trade order (the FFCTO) issued by the regulator of the British Columbia Securities Commission (the Principal Regulator) and Ontario (each a Decision Maker) respectively on June 19, 2020.
- ¶ 2 The Issuer has applied to each of the Decision Makers for a partial revocation order of the FFCTO.
- ¶ 3 This order is the order of the Principal Regulator and evidences the decision of the Decision Maker in Ontario.

Interpretation

- ¶ 4 Terms defined in National Instrument 14-101 *Definitions* or in National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

Representations

- ¶ 5 This decision is based on the following facts represented by the Issuer:
1. The Issuer is a company existing under the laws of British Columbia.
 2. The Issuer's head office is located in British Columbia.
 3. The Issuer is currently a reporting issuer in each of the provinces of Canada (the Jurisdictions). Trading in the Issuer's securities are currently cease traded in each of the Jurisdictions.
 4. The Issuer's common shares are listed for trading on the Toronto Stock Exchange (TSX) and the Hong Kong Stock Exchange (HKEX). However, trading in the Issuer's common shares is currently halted on the TSX and suspended on the HKEX.
 5. On March 30, 2020, the Issuer announced that the audit of its annual consolidated financial statements for the year ended December 31, 2019 (the 2019 Financial Statements) was not completed prior to the filing deadline of March 30, 2020, due to travel restrictions in force in parts of China and Mongolia as a result of the COVID-19 pandemic.
 6. Based on discussions with its auditors during the course of the audit process, the Issuer learned that its auditors were of the view that several adverse conditions and material uncertainties existed which cast doubt upon management's going concern assumptions in the 2019 Financial Statements, including the ability of the Issuer to successfully negotiate a deferral with Land Breeze II S.à.r.l (Land Breeze), a wholly-owned subsidiary of China Investment Corporation (CIC) in respect of its obligations to pay Land Breeze approximately US\$74.0 million on or before June 20, 2020, under certain existing deferral agreements and its requirement to pay Land Breeze US\$8.1 million of cash interest on November 19, 2020, under the Convertible Debenture (as defined below).

7. On or around May 11, 2020, the Issuer was advised by its auditors that they would not be in a position to render an unmodified audit opinion on the 2019 Financial Statements prior to the extended filing deadline of May 14, 2020, because they were not able to obtain sufficient evidence to support management's going concern assumptions. As a result, the Issuer failed to file the following disclosure documents (the Required Filings) prior to the requisite filing deadline: (i) the 2019 Financial Statements and accompanying Management Discussion & Analysis and CEO and CFO certificates prior to the filing deadline of May 14, 2020; and (ii) its interim consolidated financial statements for the three month period ended March 31, 2020 and accompanying Management Discussion & Analysis and CEO and CFO certificates prior to the filing deadline of May 15, 2020.
8. On May 13, 2020, the Company applied for a management cease trade order with the securities regulatory authorities in each of the Jurisdictions in connection with the anticipated delayed filing of the Required Filings. A management cease trade order was issued by the Principal Regulator under Section 164 of the *Securities Act* (British Columbia) (the Act) on May 15, 2020.
9. On June 18, 2020, the Issuer entered into a deferral agreement (the 2020 June Deferral Agreement) with Land Breeze pursuant to which Land Breeze agreed to grant the Issuer a deferral of cash interest and deferral fees of approximately US\$74 million (the 2020 June Deferral Amount) which were due and payable to Land Breeze on June 20, 2020, under certain existing deferral agreements. Pursuant to the 2020 June Deferral Agreement, payment of the 2020 June Deferral Amount was deferred to September 14, 2020.
10. On June 19, 2020, the FFCTO was issued by the Principal Regulator due to the Issuer's failure to file the Required Filings.
11. The Issuer is seeking a partial revocation of the FFCTO for the purpose of taking the following corporate actions (the Corporate Actions):
 - a. entering into a new deferral agreement (the Deferral Agreement) with Land Breeze and Fullbloom Investment Corporation (Fullbloom), an affiliate of CIC, the material terms of which are as follows:
 - i. Land Breeze would agree to grant the Issuer a deferral of: (I) the 2020 June Deferral Amount and deferral fees of approximately US\$75.2 million which were due and payable to Land Breeze on September 14, 2020, under the 2020 June Deferral Agreement; (II) the half-year cash interest of approximately US\$8.0 million which is due and payable to Land Breeze on November 19, 2020, under a convertible debenture issued on October 26, 2009, in the current principal amount of US\$250 million (the Convertible Debenture); (III) PIK interest of US\$4.0 million which is due and payable to Land Breeze on November 19, 2020 (2020 November PIK Interest) under the Convertible Debenture; and (IV) the half-year cash interest of approximately US\$8.0 million which is due and payable to Land Breeze on May 19, 2021, under the Convertible Debenture, and Fullbloom would agree to grant the Issuer a deferral of certain management fees payable to Fullbloom in 2020 and 2021 under an amended and restated cooperation agreement dated April 23, 2019 (Amended and Restated Cooperation Agreement). Pursuant to the Deferral Agreement, payment of the aforementioned amounts would be deferred until August 31, 2023;
 - ii. as consideration for granting the aforementioned deferrals, the Issuer would agree to: (I) pay Land Breeze a deferral fee equal to 6.4% per annum on the deferred amounts payable under the Convertible Debenture and the 2020 June Deferral Agreement, commencing on the date on which each such deferred amount would otherwise have been due and payable under the Convertible Debenture or the June 2020 Deferral Agreement, as applicable; and (ii) pay Fullbloom a deferral fee equal to 2.5% per annum on the deferred amounts payable under the Amended and Restated Cooperation Agreement, commencing on the date on which each such deferred amount would otherwise have been due and payable under the Amended and Restated Cooperation Agreement;
 - iii. commencing as of November 19, 2020, and until such time as the 2020 November PIK Interest is fully repaid, Land Breeze reserves the right to require the Issuer to pay and satisfy the amount of the 2020 November PIK Interest, either in full or in part, by way of issuing and delivering common shares from treasury in accordance with the procedures set out in the Convertible Debenture, provided that, on the date of issuance of 2020 November PIK Interest shares, the Issuer's common shares are listed and trading on at least one stock exchange.
 - iv. the Deferral Agreement would not contemplate a fixed repayment schedule for the deferred amounts and related deferral fees. Instead, the Issuer and Land Breeze would agree to assess in good faith the Issuer's financial condition and working capital position on a monthly basis and determine the amount, if any, of the deferred amounts and related deferral fees

payable under the Convertible Debenture, the June 2020 Deferral Agreement or the Amended and Restated Cooperation Agreement that the Issuer is able to repay, having regard to the working capital requirements of the Issuer's operations and business at such time and with the view of ensuring that the Issuer's operations and business would not be materially prejudiced as a result of any repayment;

- v. Land Breeze would agree to waive its rights arising from any default or event of default under the Convertible Debenture as a result of trading in the Issuer's common shares being halted on the TSX beginning as of June 19, 2020, and suspended on the HKEX beginning as of August 17, 2020, in each case for a period of more than five trading days;
 - vi. the effectiveness of the Deferral Agreement and the respective covenants, agreements and obligations of each party under the Deferral Agreement would be subject to the Issuer obtaining acceptance of the Deferral Agreement from the TSX (TSX Acceptance) and the Issuer obtaining approval of the Deferral Agreement from disinterested shareholders (Shareholder Approval) at a shareholders meeting. If the Issuer does not obtain TSX Acceptance and Shareholder Approval on or before February 26, 2021, or such later date as may be agreed to by the parties in writing, the Deferral Agreement shall automatically terminate and cease to be of any force and effect; and
 - vii. if at any time before the aforementioned deferred amounts and related deferral fees are fully repaid, the Issuer proposes to appoint, replace or terminate one or more of its Chief Executive Officer, its Chief Financial Officer or any other senior executive(s) in charge of its principal business function or its principal subsidiary, the Issuer will first consult with, and obtain written consent from Land Breeze prior to effecting such appointment, replacement or termination.
- b. consummating the transactions contemplated by the Deferral Agreement, including the potential issuance of common shares by the Issuer in satisfaction of the 2020 November PIK Interest payable under the Convertible Debenture;
 - c. applying for TSX Acceptance of the Deferral Agreement as required by Section 501 of the TSX Company Manual; and
 - d. convening a shareholders meeting in order to obtain Shareholder Approval of the Deferral Agreement as required by Section 501 of the TSX Company Manual.
- 12. Each of the Corporate Actions would involve either a trade in securities of the Issuer or an act in furtherance of a trade in securities of the Issuer and cannot be completed without a partial revocation of the FFCTO.
 - 13. The Issuer is of the view that the Deferral Agreement will: (i) enhance the Issuer's ability to continue as a going concern; (ii) address one of the material uncertainties and concerns that the Issuer's auditors have raised with respect to management's going concern assumptions in its 2019 Financial Statements; (iii) provide the Issuer with time to consider and explore measures to secure additional capital or to pursue other avenues of support with its major shareholders (including CIC); and (iv) allow the Issuer to continue working with its auditors to provide them with sufficient audit evidence to support its going concern assumptions in its 2019 Financial Statements and the issuance of an unmodified audit opinion in relation thereto and thereby allowing the Issuer to remedy its filing defaults and apply for a full revocation of the FFCTO at the earliest date possible.
 - 14. Upon obtaining an unmodified audit opinion on the 2019 Financial Statements, the Issuer intends to apply to the Principal Regulator and the other securities regulatory authorities where cease trade orders are in effect for a full revocation of the FFCTO.
 - 15. The Issuer will rely on the exemption contained in Section 2.37 of National Instrument 45-106 – *Prospectus Exemptions* to enter into the Deferral Agreement with Land Breeze and Fullbloom.

¶ 6 Before entering into the Deferral Agreement with Land Breeze and Fullbloom, the Issuer will:

- 1. provide each of Land Breeze and Fullbloom with a copy of the FFCTO;
- 2. provide each of Land Breeze and Fullbloom with a copy of this Partial Revocation Order; and
- 3. obtain a signed and dated acknowledgement from each of Land Breeze and Fullbloom, which clearly states that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future.

Order

¶ 7 Each of the Decision Makers is satisfied that a partial revocation order of the FFCTO meets the test set out in the Legislation for the Decision Maker to make the decision.

¶ 8 The decision of the Decision Makers under the Legislation is that the FFCTO is partially revoked solely to permit completion of the Corporate Actions.

¶ 9 October 29, 2020

"Allan Lim"
CPA, CA
Manager
Corporate Finance

2.2.2 Rockwell Diamonds Inc.

Headnote

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

Applicable Legislative Provisions

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

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

December 23, 2020

ROCKWELL DIAMONDS INC.
REVOCATION ORDER
UNDER THE SECURITIES LEGISLATION OF
ONTARIO
(the Legislation)

Background

1. Rockwell Diamonds Inc. (the **Issuer** or **Rockwell**) is subject to a failure-to-file cease trade order in Ontario (the **FFCTO**) issued by the Ontario Securities Commission (the **Principal Regulator**) on July 5, 2018.
2. The Issuer has applied to the Principal Regulator under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**NP 11-207**) for an order revoking the FFCTO.

Interpretation

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

Representations

4. This decision is based on the following facts represented by the Issuer:
 - (a) Rockwell is governed by the *Business Corporations Act* (British Columbia).
 - (b) Rockwell's head office is located at C/O Fasken Martineau DuMoulin LLP, Bay Adelaide Centre, Suite 2400, 333 Bay Street, Toronto, Ontario, M5H 2T6.
 - (c) Rockwell's authorized capital consists of an unlimited number of common shares. As of December 7, 2020, 54,983,244 common shares were issued and outstanding.
 - (d) Rockwell's common shares are listed for trading on the JSE Limited (**JSE**) under the symbol "RDI". The common shares remain suspended on the JSE as of the date hereof. Rockwell's common shares were delisted from the NEX on April 1, 2020. The common shares are not listed, quoted or traded on any other exchange, marketplace or other facility for bringing together buyers and sellers in Canada or elsewhere.
 - (e) Rockwell is a reporting issuer in the provinces of Ontario, Alberta and British Columbia.
 - (f) The FFCTO was issued due to the failure of the Issuer to file the following, within the required timeframe (collectively, the **Required Filings**):
 - (i) audited annual financial statements for the year ended February 28, 2018;
 - (ii) management's discussion and analysis (**MD&A**) relating to the audited annual financial statements for the year ended February 28, 2018; and
 - (iii) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**).

- (g) Since the issuance of the FFCTO, the Issuer also failed to file the following documents within the required timeframe (collectively, the **Additional Required Filings**):
- (i) interim financial statements for the period ended May 31, 2020;
 - (ii) management's discussion and analysis for the period ended May 31, 2020;
 - (iii) annual audited financial statements for the year ended February 29, 2020, together with the auditor's report thereon;
 - (iv) management's discussion and analysis for the year ended February 29, 2020;
 - (v) interim financial statements for the period ended November 30, 2019;
 - (vi) management's discussion and analysis for the period ended November 30, 2019;
 - (vii) interim financial statements for the period ended August 31, 2019;
 - (viii) management's discussion and analysis for the period ended August 31, 2019;
 - (ix) interim financial statements for the period ended May 31, 2019;
 - (x) management's discussion and analysis for the period ended May 31, 2019;
 - (xi) annual audited financial statements for the year ended February 28, 2019, together with the auditor's report thereon;
 - (xii) management's discussion and analysis for the year ended February 28, 2019;
 - (xiii) annual information form for the year ended February 29, 2020;
 - (xiv) annual information form for the year ended February 28, 2019; and
 - (xv) certification of the foregoing filings as required by NI 52-109.
- (h) Rockwell has now filed all outstanding continuous disclosure documents with the Principal Regulator, including:
- (i) interim financial statements for the period ended August 31, 2020;
 - (ii) management's discussion and analysis for the period ended August 31, 2020;
 - (iii) certification of the foregoing filings as required by NI 52-109; and
 - (iv) the Required Filings and the Additional Required Filings.
- (i) The Issuer is not in default of any of its obligations under the FFCTO, nor any requirements under the Legislation or the rules and regulations made pursuant to the Legislation, except the existence of the FFCTO.
- (j) Rockwell has paid all outstanding activity, participation and late filing fees that are required to be paid and has filed all forms associated with these payments.
- (k) Rockwell's profiles on the System for Electronic Document Analysis and Retrieval (**SEDAR**) and System for Electronic Disclosure by Insiders (**SEDI**) are up-to-date.
- (l) Other than a possible going private transaction with Mark Bristow, a director and the Chairman of the Issuer, or a related party thereof, the Issuer is not considering, nor is it involved in any discussions relating to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
- (m) The Issuer has given the Principal Regulator a written undertaking that, other than a possible going private transaction with Mark Bristow or a related party thereof, the Issuer 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 Issuer files a preliminary prospectus and a final prospectus with the Principal Regulator and obtains receipts for the preliminary and final prospectus from the Director under the *Securities Act* (Ontario),
 - (B) the Issuer 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 Issuer, 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).
- (n) Rockwell has provided a written undertaking to hold an annual meeting within three months after the date on which the FFCTO is revoked.
 - (o) Since the issuance of the FFCTO, there have been no material changes in the business, operations or affairs of the Issuer that have not been disclosed by news release and/or material change report filed on SEDAR.
 - (p) Upon the revocation of the FFCTO, the Issuer will issue a news release announcing the revocation of the FFCTO and concurrently file the news release and a material change report.

Order:

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

"Lina Creta"
Manager, Corporate Finance
Ontario Securities Commission

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Chapter 4

Cease Trading Orders

[Editor's Note: this report covers the date range of December 22, 2020 to January 4, 2021 inclusive]

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
Folkstone Capital Corp.	October 4, 2019	December 18, 2020
Eagle Energy Inc.	May 5, 2020	December 29, 2020
Rockwell Diamonds Inc.	July 5, 2018	December 23, 2020
VPN Technologies Inc.	November 4, 2020	December 30, 2020

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

4.2.2 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Greenbank Capital Inc.	December 1, 2020	
Nutritional High International Inc.	December 1, 2020	

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

[Editor's Note: this report covers the date range of December 22, 2020 to January 8, 2021 inclusive]

Issuer Name:

Horizons Psychedelic Stock Index ETF

Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Dec 24, 2020

NP 11-202 Preliminary Receipt dated Dec 24, 2020

Offering Price and Description:

Class A Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3155317

Issuer Name:

Ninepoint Convertible Securities Fund

Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Dec 23, 2020

NP 11-202 Preliminary Receipt dated Dec 23, 2020

Offering Price and Description:

Series I Units, Series F Units, Series D Units, Series PF Units, Series A Units and Series QF Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3154581

Issuer Name:

CI High Interest Savings Fund

CI Investment Grade Bond Fund

CI Mosaic Income ETF Portfolio

CI Mosaic Balanced Income ETF Portfolio

CI Mosaic Balanced ETF Portfolio

CI Mosaic Balanced Growth ETF Portfolio

CI Mosaic Growth ETF Portfolio

Principal Regulator - Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated December 16, 2020

NP 11-202 Final Receipt dated Dec 22, 2020

Offering Price and Description:

Class A units, Class AH units, Class AT5 units, Class E units, Class EF units, Class ET5 units, Class F units, Class FH units, Class FT5 units, Class I units, Class IH units, Class O units, Class OT5 units, Class P units, Class PH units and Class PT5 units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3069424

Issuer Name:

Evolve Innovation Index Fund

Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated December 16, 2020

NP 11-202 Final Receipt dated Dec 23, 2020

Offering Price and Description:

Hedged Class A Units, Hedged Class F Mutual Fund Units, Hedged ETF Units and USD Unhedged ETF Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3042142

Issuer Name:

CI High Interest Savings Fund
CI Investment Grade Bond Fund
CI Mosaic Income ETF Portfolio
CI Mosaic Balanced Income ETF Portfolio
CI Mosaic Balanced ETF Portfolio
CI Mosaic Balanced Growth ETF Portfolio
CI Mosaic Growth ETF Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated
December 16, 2020
NP 11-202 Final Receipt dated Dec 22, 2020

Offering Price and Description:

Class A units, Class AH units, Class AT5 units, Class E
units, Class EF units, Class ET5 units, Class F units, Class
FH units, Class FT5 units, Class I units, Class IH units,
Class O units, Class OT5 units, Class P units, Class PH
units, Class PT5 units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3079633

Issuer Name:

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

Type and Date:

Amendment #2 to Final Long Form Prospectus dated
December 18, 2020
NP 11-202 Final Receipt dated Dec 23, 2020

Offering Price and Description:

hedged common units and non-hedged common units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3118154

Issuer Name:

Sentry U.S. Monthly Income Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
December 16, 2020
NP 11-202 Final Receipt dated Dec 22, 2020

Offering Price and Description:

Series A securities, Series AH units, Series B securities,
Series E securities, Series EF securities, Series F
securities, Series FH units, Series I securities, Series IH
units, Series O securities, Series P securities and Series
PH units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3061704

Issuer Name:

Bitcoin Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated December 30,
2020
NP 11-202 Preliminary Receipt dated December 31, 2020

Offering Price and Description:

Maximum: US\$* - Class A Units, Class F Units and/or
Class S Units
Minimum: \$20,000,000 Class A Units, \$1,100,000 Class F
Units and/or \$18,900,00 Class S Units
Price: \$10.00 per Class A Unit, \$10.00 per Class F Unit
and/or \$10.00 per Class S Unit
Minimum Purchase: 100 Class A Units, 100 Class F Units
and/or * Class S Units

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
INFOR Financial Inc.
Echelon Wealth Partners Inc.
PI Financial Corp.
Richardson Wealth Limited
Leede Jones Gable Inc.
Mackie Research Capital Corporation
Sightline Wealth Management LP

Promoter(s):

Ninepoint Partners LP

Project #3156923

Issuer Name:

Dynamic International Discovery Fund
Dynamic Power Growth & Dividend Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated Dec 29, 2020
NP 11-202 Preliminary Receipt dated Dec 29, 2020

Offering Price and Description:

Series I Units, Series F Units, Series IP Units, Series OP
Units, Series FT Units, Series A Units, Series T Units and
Series O Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #315697

Issuer Name:

Evolve Cloud Computing Index Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated Jan 4, 2021
NP 11-202 Final Receipt dated Jan 4, 2021

Offering Price and Description:

Unhedged units and Hedged units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3129911

Issuer Name:

Fidelity Frontier Emerging Markets Fund (formerly Fidelity Latin America Fund)

Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated December 24, 2020

NP 11-202 Final Receipt dated Dec 29, 2020

Offering Price and Description:

Series A units, Series B units, Series E1 units, Series E2 units, Series E3 units, Series E4 units, Series F units, Series O units, Series P1 units, Series P2 units, Series P3 units and Series P4 units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3114687

Issuer Name:

Purpose Credit Opportunities Fund

Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated December 22, 2020

NP 11-202 Final Receipt dated Dec 29, 2020

Offering Price and Description:

Class A units, Class D units, Class F units, Class I units, Class P units, ETF units, Series A units, Series F units and Series I units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3087926

Issuer Name:

First Trust Senior Loan ETF (CAD-Hedged)

Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated December 16, 2020

NP 11-202 Final Receipt dated Dec 29, 2020

Offering Price and Description:

Advisor Class Units and Common Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3034497

NON-INVESTMENT FUNDS

[Editor's Note: this report covers the date range December 22, 2020 to January 8, 2021 inclusive]

Issuer Name:

Ehave, Inc.

Type and Date:

Preliminary Long Form Prospectus dated December 30, 2020

(Preliminary) Receipted on January 4, 2021

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3157151

Issuer Name:

HIVE Blockchain Technologies Ltd.

Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated December 29, 2020

NP 11-202 Preliminary Receipt dated December 30, 2020

Offering Price and Description:

US\$100,000,000.00

Common Shares

Warrants

Subscription Receipts

Units

Debt Securities

Share Purchase Contracts

Rights

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3156289

Issuer Name:

Just Kitchen Holdings Corp.

Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated December 24, 2020

NP 11-202 Preliminary Receipt dated December 30, 2020

Offering Price and Description:

14,983,795 Common Shares issuable upon deemed

exercise of 14,983,795 outstanding Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

Jason Chen

Project #3156031

Issuer Name:

Optimi Health Corp.

Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated December 28, 2020

NP 11-202 Preliminary Receipt dated December 30, 2020

Offering Price and Description:

Minimum: \$10,000,000.00/* Units

Maximum: \$15,000,000.00/* Units

Underwriter(s) or Distributor(s):

MACKIE RESEARCH CAPITAL CORP.

CANACCORD GENUITY CORP.

STIFEL NICOLAUS CANADA INC.

Promoter(s):

-

Project #3156324

Issuer Name:

Score Media and Gaming Inc. (formerly theScore, Inc.)

Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated December 29, 2020

NP 11-202 Preliminary Receipt dated December 29, 2020

Offering Price and Description:

\$325,000,000.00

Class A Subordinate Voting Shares

Debt Securities

Warrants

Subscription Receipts

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3155607

Issuer Name:

Simply, Inc.

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated December 31, 2020

NP 11-202 Preliminary Receipt dated January 4, 2021

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3157033

Issuer Name:

Stelco Holdings Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated December 30, 2020
NP 11-202 Preliminary Receipt dated December 31, 2020

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3156672

Issuer Name:

Field Trip Health Ltd. (formerly Newton Energy Corporation)
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated December 29, 2020
NP 11-202 Receipt dated December 29, 2020

Offering Price and Description:

\$17,406,000.00
3,868,000 Units
\$4.50 per Unit

Underwriter(s) or Distributor(s):

STIFEL NICOLAUS CANADA INC.
CANACCORD GENUITY CORP.
BLOOM BURTON SECURITIES INC.
EIGHT CAPITAL

Promoter(s):

-

Project #3149767

Issuer Name:

AcuityAds Holdings Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated December 30, 2020
NP 11-202 Receipt dated December 30, 2020

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3153284

Issuer Name:

Firm Capital Mortgage Investment Corporation
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated December 30, 2020
NP 11-202 Receipt dated December 31, 2020

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3153552

Issuer Name:

Eloro Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated December 29, 2020
NP 11-202 Receipt dated December 30, 2020

Offering Price and Description:

Cdn\$5,500,020.00
3,548,400 Units
Price: Cdn\$1.55 per Unit

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.
ECHELON WEALTH PARTNERS INC.

Promoter(s):

-

Project #3151259

Issuer Name:

Frontenac Mortgage Investment Corporation
Principal Regulator - Ontario

Type and Date:

Amendment #7 dated December 29, 2020 to Final Long Form Prospectus dated May 26, 2020
NP 11-202 Receipt dated January 4, 2021

Offering Price and Description:

Unlimited Number of Common Shares
Price: \$30.00 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

W.A. ROBINSON ASSET MANAGEMENT LTD.

Project #3055756

Issuer Name:

MCI Onehealth Technologies Inc.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated December 29, 2020
NP 11-202 Receipt dated December 30, 2020

Offering Price and Description:

6,000,000 CLASS A SUBORDINATE VOTING SHARES
\$30,000,000.00

Price: \$5.00 per Offered Share

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
ECHELON WEALTH PARTNERS INC.
STIFEL NICOLAUS CANADA INC.
TD SECURITIES INC.

EIGHT CAPITAL

HAYWOOD SECURITIES INC.

CLARUS SECURITIES INC.

Promoter(s):

Dr. George Christodoulou
Dr. Sven Grail
Dr. Alexander Dobranowski

Project #3149977

Issuer Name:

Rubicon Organics Inc.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated December 29, 2020
NP 11-202 Receipt dated December 30, 2020

Offering Price and Description:

\$40,000,000.00

COMMON SHARES

DEBT SECURITIES

SUBSCRIPTION RECEIPTS

WARRANTS

UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3152047

Issuer Name:

Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated December 31, 2020
NP 11-202 Receipt dated January 4, 2021

Offering Price and Description:

\$80,080,000.00

18,200,000 Units

\$4.40 per Unit

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
EIGHT CAPITAL
CIBC WORLD MARKETS INC.

Promoter(s):

Jamon Alexander Rahn
Stephen Hurst

Project #3150988

Issuer Name:

Pembina Pipeline Corporation
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated December 30, 2020
NP 11-202 Receipt dated December 31, 2020

Offering Price and Description:

\$2,000,000,000.00

Preferred Shares

Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3154380

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Westcourt Capital Corporation	From: Portfolio Manager & Exempt Market Dealer To: Portfolio Manager, Exempt Market Dealer & Investment Fund Manager	January 4, 2021
New Registration	Atlas One Digital Securities Inc.	Exempt Market Dealer	January 4, 2021
Voluntary Surrender	Nordea Investment Management North America, Inc.	Portfolio Manager	December 23, 2020
Consent to Suspension (Pending Surrender)	Wealthsimple Advisor Services Inc.	Mutual Fund Dealer	December 22, 2020
Consent to Suspension (Pending Surrender)	Rayne Capital Management Inc.	Exempt Market Dealer and Investment Fund Manager	December 22, 2020
Change of Registration Category	Power Pacific Investment Management Inc.	From: Investment Fund Manager and Portfolio Manager To: Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	December 21, 2020
Change of Registration Category	GLC Asset Management Group Ltd.	From: Portfolio Manager and Commodity Trading Manager To: Portfolio Manager	December 29, 2020
Voluntary Surrender	Globeflex Capital, LP	Portfolio Manager	December 29, 2020
Change of Registration Category	Sprott Asset Management LP	From: Exempt Market Dealer, Investment Fund Manager, Portfolio Manager, and Commodity Trading Manager To: Investment Fund Manager and Portfolio Manager	December 30, 2020

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 Canadian Investor Protection Fund (CIPF) – MOU regarding the Oversight of CIPF – Notice of Coming into Effect

**NOTICE OF COMING INTO EFFECT
OF
MEMORANDUM OF UNDERSTANDING AMONG
THE CANADIAN SECURITIES ADMINISTRATORS
REGARDING
THE OVERSIGHT OF
THE CANADIAN INVESTOR PROTECTION FUND**

On October 22, 2020, the Commission published the amended memorandum of understanding (**MOU**) among the Canadian Securities Administrators (**CSA**) regarding the oversight of the Canadian Investor Protection Fund (**CIPF**).

The amended MOU came into effect on January 1, 2020 pursuant to section 143.10(4) of the *Securities Act* (Ontario).

The amendments to the MOU streamline and harmonize the CIPF oversight regime in order to make it more consistent with the current practices and to provide for more consistency between the regulatory approach to CIPF and the approaches to other entities overseen by the CSA.

13.1.2 MFDA Investor Protection Corporation (MFDA IPC) – MOU regarding the Oversight of MFDA IPC – Notice of Coming into Effect

**NOTICE OF COMING INTO EFFECT
OF
MEMORANDUM OF UNDERSTANDING
REGARDING
THE OVERSIGHT OF
THE MFDA INVESTOR PROTECTION CORPORATION**

On October 22, 2020, the Commission published the amended memorandum of understanding (**MOU**) regarding the oversight of the MFDA Investor Protection Corporation (**MFDA IPC**) with Alberta Securities Commission; British Columbia Securities Commission; Manitoba Securities Commission; Financial and Consumer Services Commission (New Brunswick); Nova Scotia Securities Commission; Prince Edward Island Office of the Superintendent of Securities; and Financial and Consumer Affairs Authority of Saskatchewan (together with the Commission, the **Approving Regulators**).

The amended MOU came into effect on January 1, 2020 pursuant to section 143.10(4) of the *Securities Act* (Ontario).

The amendments to the MOU streamline and harmonize the MFDA IPC oversight regime in order to make it more consistent with the current practices and to provide for more consistency between the regulatory approach to CIPF and the approaches to other entities overseen by the Approving Regulators.

13.2 Marketplaces

13.2.1 Tradelogiq Markets Inc. – Lynx 2.0 – Notice of Approval

TRADELOGIQ MARKETS INC.

NOTICE OF APPROVAL

LYNX 2.0

In accordance with the Process for the Review and Approval of the Information Contained in Form 21-101F2 and the Exhibits Thereto, the Ontario Securities Commission (**OSC**) has approved certain amendments to Tradelogiq Markets Inc. (**Tradelogiq**) Lynx ATS (**Lynx**) trading book.

The OSC has approved the introduction of broker preferencing and the amendments to the hidden trading functionality that will introduce two new pegged order types. Other elements of the proposed amendments including the proposed latency sensitive trader (**LST**) trader ID definition and the proposed limitation of LST trader IDs to post only orders, are still under review.

A copy of the amendments can be found at www.osc.gov.on.ca.

Comments Received

The amendments were published for comment on March 5, 2020 and three comment letters were received. A summary of the comments submitted of the approved functionality, together with Tradelogiq's responses, is attached as Appendix A. Tradelogiq thanks the commenters for their feedback.

Effective Date

The approved amendments will be effective in the second quarter of 2021, following notice by Tradelogiq.

Appendix A
Summary of Comments and Responses

List of Commenters:

XTX Markets LLC
Scotia Capital Inc.
TMX Group Limited

Summary of Comments Received	Tradelogiq Responses
Broker Preferencing	
Two commenters noted that they do not object to broker preferencing as it is common and accepted practice in Canada. However, one commenter noted that they are not supportive of broker preferencing in all markets.	We proposed lit and hidden broker preferencing as it is a common practice in Canada.
Hidden Trading Functionality	
Two commenters are supportive of the changes; however, one believes that minimum price improvement (MPI) orders should be able to interact with other hidden mid-point orders.	Subject to regulatory approval, we will consider allowing MPI orders to interact with hidden mid-point functionality in a future filing.

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