

The Ontario Securities Commission

OSC Bulletin

January 14, 2021

Volume 44, Issue 2

(2021), 44 OSCB

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

The Ontario Securities Commission

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

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

Contact Centre – Inquiries, Complaints:

Office of the Secretary:

Published under the authority of the Commission by:

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

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

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

Fax: 416-593-2318



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

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

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

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

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

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

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

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

Printed in the United States by Thomson Reuters.

© Copyright 2021 Ontario Securities Commission
ISSN 0226-9325
Except Chapter 7 ©CDS INC.



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

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

Table of Contents

Chapter 1 Notices	193	Chapter 5 Rules and Policies	(nil)
1.1 Notices	193	Chapter 6 Request for Comments	(nil)
1.1.1 Notice of Correction – Canadian Investor Protection Fund (CIPF) – MOU regarding the Oversight of CIPF – Notice of Coming into Effect	193	Chapter 7 Insider Reporting	231
1.1.2 Notice of Correction – MFDA Investor Protection Corporation (MFDA IPC) – MOU regarding the Oversight of MFDA IPC – Notice of Coming into Effect	194	Chapter 9 Legislation	(nil)
1.2 Notices of Hearing	195	Chapter 11 IPOs, New Issues and Secondary Financings	511
1.2.1 David Randall Miller – ss. 127, 127.1	195	Chapter 12 Registrations	519
1.3 Notices of Hearing with Related Statements of Allegations	(nil)	12.1.1 Registrants	519
1.4 Notices from the Office of the Secretary	196	Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories	521
1.4.1 Katanga Mining Limited et al.	196	13.1 SROs	521
1.4.2 Katanga Mining Limited et al.	196	13.1.1 Canadian Investor Protection Fund (CIPF) – MOU regarding the Oversight of CIPF – Notice of Coming into Effect	521
1.4.3 Jonathan Cartu et al.	197	13.1.2 MFDA Investor Protection Corporation (MFDA IPC) – MOU regarding the Oversight of MFDA IPC – Notice of Coming into Effect ...	522
1.4.4 David Randall Miller	197	13.1.3 Investment Industry Regulatory Organization of Canada (IIROC) – Proposed Amendments Respecting Non-Clients – Notice of Withdrawal	523
1.5 Notices from the Office of the Secretary with Related Statements of Allegations	(nil)	13.2 Marketplaces	524
Chapter 2 Decisions, Orders and Rulings	199	13.2.1 Nasdaq CXC Limited – Housekeeping Amendments to Trading Rules and Policies – Notice of Housekeeping Rule Amendments ...	524
2.1 Decisions	199	13.3 Clearing Agencies	526
2.1.1 CI Investments Inc et al.	199	13.3.1 LCH Limited – Notice of Variation Order	526
2.1.2 Daimler Canada Finance Inc.	205	13.4 Trade Repositories	(nil)
2.1.3 Subversive Capital Acquisition Corp.	208	Chapter 25 Other Information	(nil)
2.1.4 Tobias Lütke	214	Index	527
2.2 Orders	219		
2.2.1 Katanga Mining Limited et al.	219		
2.2.2 Katanga Mining Limited et al. – s. 144	219		
2.2.3 Jonathan Cartu et al.	220		
2.2.4 Eastmain Resources Inc.	220		
2.2.5 Ionic Brands Inc.	223		
2.2.6 LCH Limited – s. 144	224		
2.2.7 Rocky Mountain Equipment Alberta Ltd.	225		
2.2.8 Cornerstone Capital Resources Inc. – s. 1(11)(b)	226		
2.3 Orders with Related Settlement Agreements	(nil)		
2.4 Rulings	(nil)		
Chapter 3 Reasons: Decisions, Orders and Rulings	(nil)		
3.1 OSC Decisions	(nil)		
3.2 Director’s Decisions	(nil)		
Chapter 4 Cease Trading Orders	229		
4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders	229		
4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders	229		
4.2.2 Outstanding Management & Insider Cease Trading Orders	229		

Chapter 1

Notices

1.1 Notices

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

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

In the Notice of Coming into Effect of Memorandum of Understanding among the Canadian Securities Administrators Regarding the Oversight of the Canadian Investor Protection Fund published at (2021), 44 OSCB 187, the coming into effect date was incorrect. The correct coming into effect date is January 1, 2021. The corrected Notice is republished in full in Chapter 13 of this issue.

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

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

In the Notice of Coming into Effect of Memorandum of Understanding regarding the Oversight of the MFDA Investor Protection Corporation published at (2021), 44 OSCB 188, the coming into effect date was incorrect. The correct coming into effect date is January 1, 2021. The corrected Notice is republished in full in Chapter 13 of this issue.

1.2 Notices of Hearing

1.2.1 David Randall Miller – ss. 127, 127.1

FILE NO.: 2019-48

**IN THE MATTER OF
DAVID RANDALL MILLER**

NOTICE OF HEARING

Sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5

PROCEEDING TYPE: Public Settlement Hearing

HEARING DATE AND TIME: January 20, 2021 at 11:30 a.m.

LOCATION: By videoconference

PURPOSE

The purpose of this hearing is to consider whether it is in the public interest for the Commission to approve the Settlement Agreement dated January 4, 2021, between Staff of the Commission and David Randall Miller, in respect of the Statement of Allegations filed by Staff of the Commission dated December 19, 2019.

REPRESENTATION

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

FAILURE TO ATTEND

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

FRENCH HEARING

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

AVIS EN FRANÇAIS

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

Dated at Toronto this 8th day of January, 2021.

"Robert Blair"
for Grace Knakowski
Secretary to the Commission

For more information

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

1.4 Notices from the Office of the Secretary

1.4.1 Katanga Mining Limited et al.

**FOR IMMEDIATE RELEASE
January 6, 2021**

**KATANGA MINING LIMITED,
ARISTOTELIS MISTAKIDIS,
TIM HENDERSON,
LIAM GALLAGHER,
JEFFREY BEST,
JOHNNY BLIZZARD,
JACQUES LUBBE and
MATTHEW COLWILL,
File No. 2020-37**

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

A copy of the Order dated January 6, 2021 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

1.4.2 Katanga Mining Limited et al.

**FOR IMMEDIATE RELEASE
January 6, 2021**

**KATANGA MINING LIMITED,
ARISTOTELIS MISTAKIDIS,
TIM HENDERSON,
LIAM GALLAGHER,
JEFFREY BEST,
JOHNNY BLIZZARD,
JACQUES LUBBE and
MATTHEW COLWILL,
File No. 2020-37**

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

A copy of the Order dated January 6, 2021 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

1.4.3 Jonathan Cartu et al.

FOR IMMEDIATE RELEASE
January 7, 2021

**JONATHAN CARTU,
DAVID CARTU, AND
JOSHUA CARTU,
File No. 2020-14**

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

A copy of the Order dated January 7, 2021 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

1.4.4 David Randall Miller

FOR IMMEDIATE RELEASE
January 8, 2021

**DAVID RANDALL MILLER,
File No. 2019-48**

TORONTO – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and David Randall Miller in the above named matter.

The hearing will be held on January 20, 2021 at 11:30 a.m.

A copy of the Notice of Hearing dated January 8, 2021 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

This page intentionally left blank

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 CI Investments Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from certain provisions of NI 81-101, NI 41-101, NI 81-102 and NI 81-106 to permit the ETF series of new alternative mutual funds to use the past performance, financial data, start date, trading and pricing information, and ETF expenses of corresponding Terminating ETFs in their sales communications, simplified prospectus, ETF facts document and management reports of fund performance, and use the past performance of the Terminating ETFs to determine their risk level – New alternative mutual funds having dual class structure under which a single fund offers both mutual fund series units and ETF Series units – Terminating ETFs being reorganized into corresponding ETF series of corresponding alternative mutual fund – ETF series of new alternative mutual funds having the same investment objectives, strategies and fees as the corresponding Terminating ETFs – Unitholders of Terminating ETFs becoming unitholders of the ETF Series of the corresponding new alternative mutual funds further to reorganization.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 15.3(2), 15.6(1)(a)(i), 15.6(1)(b), 15.6(1)(d), 15.8(2)(a), 15.8(2)(a.1), 15.8(3)(a), 15.8(3)(a.1), 15.1.1(a), 15.1.1(b), and 19.1.

Items 2 and 4 of Appendix F Investment Risk Classification Methodology to National Instrument 81-102 Investment Funds.

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss 2.1 and 6.1.

National Instrument 41-101 General Prospectus Requirements, ss. 3.1(2), 3B.2, and 19.1.

Item 2, Item 4(2)(a), Instructions of Item 4, and Item 5 of Part I, and Item 1.3 of Part II, of Form 41-101F4 Information Required in an ETF Facts Document.

Items 5(b), 9.1(b) and 13.2 of Part B of Form 81-101F1 Contents of Simplified Prospectus.

Item 17.2 of Form 41-101F2 Information Required in an Investment Fund Prospectus.

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 2.1, 2.3, 4.4 and 17.1.

Items 3.1(1), 3.1(7), 3.1(8), 3.1(13), 4.1(1), 4.1(2), 4.2(1), 4.2(2), 4.3(1)(a) and 4.3(1)(b) of Part B, and Items 3(1) and 4 of Part C, of Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance.

January 5, 2021

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
CI INVESTMENTS INC.
(the Filer)

AND

CI LAWRENCE PARK ALTERNATIVE INVESTMENT GRADE CREDIT ETF
CI MARRET ALTERNATIVE ABSOLUTE RETURN BOND ETF
CI MUNRO ALTERNATIVE GLOBAL GROWTH ETF
(the Terminating ETFs)

**CI LAWRENCE PARK ALTERNATIVE INVESTMENT GRADE CREDIT FUND
CI MARRET ALTERNATIVE ABSOLUTE RETURN BOND FUND
CI MUNRO ALTERNATIVE GLOBAL GROWTH FUND
(the Continuing Funds, and together with the Terminating ETFs, the Funds)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer on behalf of the Continuing Funds for a decision under the securities legislation of the regulator (the **Legislation**) exempting the Continuing Funds from:

- (a) Sections 15.3(2), 15.6(1)(a)(i), 15.6(1)(b), 15.6(1)(d), 15.8(2)(a), 15.8(2)(a.1), 15.8(3)(a) and 15.8(3)(a.1) of National Instrument 81-102 *Investment Funds (NI 81-102)* to permit each ETF series of each Continuing Fund (the **ETF Series**) to include past performance data of each corresponding series of each Terminating ETF in sales communications and reports to unitholders of each ETF Series of each Continuing Fund (collectively, the **Fund Communications**);
- (b) Section 15.1.1(a) of NI 81-102 and Items 2 and 4 of Appendix F *Investment Risk Classification Methodology* to NI 81-102 (**Appendix F**) to permit each ETF Series of each Continuing Fund to include the past performance data of each corresponding series of the corresponding Terminating ETF in determining its investment risk level in accordance with Item 3 of Appendix F;
- (c) Section 2.1 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* for the purposes of the relief requested herein from Form 81-101F1 *Contents of Simplified Prospectus (Form 81-101F1)*;
- (d) Sections 3.1(2) and 3B.2 of NI 41-101 *General Prospectus Requirements (NI 41-101)* for the purposes of the exemptions sought from Form 41-101F2 *Information Required in an Investment Fund Prospectus (Form 41-101F2)* and Form 41-101F4 *Information Required in an ETF Facts Document (Form 41-101F4)*;
- (e) Section 15.1.1(b) of NI 81-102 and Item 4(2)(a) and the Instructions of Item 4 of Part I of Form 41-101F4 to permit each ETF Series of each Continuing Fund to disclose its investment risk level as determined by including the past performance data of each corresponding series of the corresponding Terminating ETF in accordance with Item 3 of Appendix F, as amended by the requested exemptive relief;
- (f) Items 5(b) and 9.1(b) of Part B of Form 81-101F1 to permit each ETF Series of each Continuing Fund to disclose the series start date of the corresponding series of the corresponding Terminating ETF as its series start date in the simplified prospectus and to permit each ETF Series of each Continuing Fund to use the corresponding series of the corresponding Terminating ETF's past performance data to calculate that ETF Series' investment risk rating when complying with Item 4 of Appendix F;
- (g) Item 13.2 of Part B of Form 81-101F1 to permit each ETF Series of each Continuing Fund to use the financial data of each corresponding series of the corresponding Terminating ETF in making the calculation required under the subheading "Fund Expenses Indirectly Borne by Investors" in the Simplified Prospectus;
- (h) Item 17.2 of Form 41-101F2 to permit each ETF Series of each Continuing Fund to disclose the trading price and volume information required thereunder of the corresponding series of the corresponding Terminating ETF as their trading price and volume information;
- (i) Item 2 of Part I of Form 41-101F4 to permit each ETF Series of each Continuing Fund to disclose the Date Series Started, Management Expense Ratio, Average Daily Volume, Number of Days Traded, Market Price, Net Asset Value and Average Bid-Ask Spread of the corresponding series of the corresponding Terminating ETF as their information in the applicable ETF facts document of each ETF Series of each Continuing Fund (the **ETF Facts**);
- (j) Item 5 of Part I of Form 41-101F4 to permit each ETF Series of each Continuing Fund to use the past performance data of the corresponding series of the corresponding Terminating ETF in the Year-By-Year Returns, Best and Worst 3-month Returns and Average Return sections in the applicable ETF Facts;
- (k) Item 1.3 of Part II of Form 41-101F4 to permit each ETF Series of each Continuing Fund to disclose the information about the ETF expenses of the corresponding series of the corresponding Terminating ETF in the ETF Facts;
- (l) Sections 2.1 and 2.3 of NI 81-106 *Investment Fund Continuous Disclosure (NI 81-106)* to permit the Continuing Funds to use the information required to be included in the financial statements of the Continuing Funds

regarding each applicable ETF Series, that is derived from the Terminating ETFs' annual and interim financial statements regarding each corresponding series;

- (m) Section 4.4 of NI 81-106 for the purposes of the relief requested herein from Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance (Form 81-106F1)* for the ETF Series of the Continuing Funds;
- (n) Items 3.1(1), 3.1(7), 3.1(8) and 3.1(13) of Part B of Form 81-106F1 to permit each ETF Series of each Continuing Fund to use the financial highlights of each corresponding series of the corresponding Terminating ETF in its Form 81-106F1;
- (o) Items 4.1(1), 4.1(2), 4.2(1), 4.2(2), 4.3(1)(a) and 4.3(1)(b) of Part B of Form 81-106F1 to permit each ETF Series of each Continuing Fund to use the past performance data of each corresponding series of the corresponding Terminating ETF in its Form 81-106F1; and
- (p) Items 3(1) and 4 of Part C of Form 81-106F1 to permit each ETF Series of each Continuing Fund to use the financial highlights and past performance data of each corresponding series of the corresponding Terminating ETF in its Form 81-106F1,

(collectively, the **Exemption Sought**).

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

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NI 41-101, NI 81-101, NI 81-102 and NI 81-106 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:

1. The Filer is a corporation amalgamated under the laws of Ontario. The Filer is registered as follows:
 - (a) under the securities legislation of all provinces and territories as a portfolio manager;
 - (b) under the securities legislation of Ontario, Quebec and Newfoundland and Labrador as an investment fund manager;
 - (c) under the securities legislation of all provinces and territories as an exempt market dealer; and
 - (d) under the *Commodity Future Act* (Ontario) as a commodity trading counsel and a commodity trading manager.
2. The head office of the Filer is located in Toronto, Ontario.
3. The Filer is the investment fund manager and portfolio manager of the Funds.
4. Neither the Filer nor the Funds are in default of securities legislation in any of the Jurisdictions.
5. Each Terminating ETF is an open-ended exchange-traded "alternative mutual fund" trust (as defined under NI 81-102) created under the laws of the Province of Ontario and governed by an amended and restated declaration of trust dated October 19, 2020, as may be supplemented, amended and/or restated from time to time.
6. Each series of each Terminating ETF is currently listed on the Toronto Stock Exchange (the **TSX**).
7. Each Continuing Fund is an open-ended "alternative mutual fund" trust (as defined under NI 81-102) created under the laws of the Province of Ontario and governed by an amended and restated master declaration of trust dated April 21, 2020, as supplemented and amended from time to time.
8. Each Fund is a reporting issuer in the Jurisdictions in which its securities are distributed.

9. Subject to any exemptions that have been or may be granted by the applicable securities regulatory authorities, each Fund is an open-ended mutual fund subject to NI 81-102.
10. Securities of each Terminating ETF are qualified for sale in the Jurisdictions under a prospectus and ETF facts documents dated January 20, 2020 (as amended), prepared in accordance with NI 41-101.
11. The ETF Series of each Continuing Fund are qualified for sale in the Jurisdictions under an amended and restated simplified prospectus, annual information form and ETF facts documents dated October 22, 2020, prepared in accordance with NI 81-101 and Form 41-101F4. The Filer and the Continuing Funds rely on an exemption granted December 19, 2019 from the disclosure provisions of NI 81-101 and NI 41-101 to prepare its prospectus and ETF series "fund facts" disclosure.
12. Neither the Filer nor the Funds are in default of securities legislation in any of the Jurisdictions.

The Mergers

13. The Filer is streamlining and modernizing its product lineup and launching certain new funds and amending the structure of certain existing funds, so that such funds will have a "dual class" structure. The dual class structure means that a single fund will offer both mutual fund series units and ETF series units, being units listed for trading on a Canadian stock exchange.
14. As a part of its modernization efforts, the Filer will be merging each Terminating ETF, currently offering only ETF series units, into each corresponding Continuing Fund, which offers both mutual fund series units and the ETF Series units.
15. Up until the completion of the Mergers, each series of each Terminating ETF will be in continuous distribution and listed on the TSX. Upon completion of the Mergers, each ETF Series of each Continuing Fund will assume the ticker symbol of the corresponding series of the corresponding Terminating ETF and will immediately be listed on the TSX under that ticker symbol. The ETF Series will also have the same CUSIP number as the corresponding series of each corresponding Terminating ETF. The Filer has obtained approvals of the TSX and CDS for this approach. The ETF Series of each Continuing Fund are expected to be listed for trading on or about January 18, 2021.
16. The Filer plans to merge the Funds in the following manner (the **Mergers**, and each a **Merger**) on or about the Merger Date:

Series of the Terminating ETF	Series of the Continuing Fund
CI Lawrence Park Alternative Investment Grade Credit ETF (Common Units – CRED)	CI Lawrence Park Alternative Investment Grade Credit Fund (ETF C\$ Series – CRED)
CI Lawrence Park Alternative Investment Grade Credit ETF (US\$ Common Units – CRED.U)	CI Lawrence Park Alternative Investment Grade Credit Fund (ETF US\$ Hedged Series – CRED.U)
CI Marret Alternative Absolute Return Bond ETF (Common Units – CMAR)	CI Marret Alternative Absolute Return Bond Fund (ETF C\$ Series – CMAR)
CI Marret Alternative Absolute Return Bond ETF (US\$ Common Units – CMAR.U)	CI Marret Alternative Absolute Return Bond Fund (ETF US\$ Hedged Series – CMAR.U)
CI Munro Alternative Global Growth ETF (Common Units – CMAG)	CI Munro Alternative Global Growth Fund (ETF C\$ Series – CMAG)

17. Each Merger will be carried out pursuant to the "pre-approved" merger conditions set out in section 5.6 of NI 81-102. The Filer has obtained the approval of the IRC for the Mergers and gave notice to investors in the Terminating ETFs of the Mergers. The press release of the Filer was filed on SEDAR on October 2, 2020. The Filer does not consider that the Mergers will be a "material change" for the Continuing Funds.
18. Each Terminating ETF will be terminated on or about the Merger Date and will be wound up as soon as reasonably possible following the Merger Date.

19. Each ETF Series of each Continuing Fund was created for the purpose of the applicable Merger, and therefore:
- (a) upon completion of the Mergers, the unitholders of each Terminating ETF will have rights as investors in the Continuing Funds that are substantially similar in all material aspects to the rights they had as investors in the Terminating ETFs prior to the Mergers;
 - (b) each Continuing Fund has an investment objective and investment strategies that are identical to the investment objective and investment strategies of each corresponding Terminating ETF;
 - (c) the portfolio manager and sub-adviser of each Continuing Fund is the same as the corresponding Terminating ETF;
 - (d) each Continuing Fund has valuation procedures that are identical to the valuation procedures of each corresponding Terminating ETF; and
 - (e) the management fees attached to each ETF Series of each Continuing Fund are the same as the management fees for the corresponding series of the corresponding Terminating ETF. The ETF Series of the Continuing Funds pay fixed administration fees in exchange for the Filer bearing most operating expenses. The fixed administration fee charged to each ETF Series of each Continuing Fund will be the same as or lower than the operating expenses currently paid by each series of the corresponding Terminating ETF.
20. The Filer considers that each Continuing Fund is and will be managed in a manner which is substantially similar in all material respects to the manner in which each corresponding Terminating ETF has been managed.
21. The Filer is seeking to make the Mergers as seamless as possible for investors of each Terminating ETF. The past performance data and financial information of each series of each Terminating ETF is significant information which can assist investors in determining whether to purchase and/or to continue to hold securities of the corresponding ETF Series of the corresponding Continuing Fund. The ETF Series of each Continuing Fund were created on May 7, 2020, however, the Filer has not yet commenced distribution of these ETF Series and will not do so until the completion of the Mergers. As a result, as at the effective date of the Mergers, in the absence of the relief requested herein, the ETF Series will not have their own past performance or series specific financial data on which investors can base an investment decision.
22. The Filer submits that treating the ETF Series of each Continuing Fund as fungible with each corresponding series of each Terminating ETF for purposes of the past performance data and financial information of the Continuing Funds would be beneficial to investors and that to do otherwise would cause unnecessary confusion among investors concerning the difference between each series of each Terminating ETF and each corresponding ETF Series of the corresponding Continuing Fund.
23. The Exemption Sought will allow each Continuing Fund to disclose information to investors in each ETF Series that is based on the same type of information that was applicable to the corresponding series of the corresponding Terminating ETF, that is:
- (a) The ETF Facts for each ETF Series will contain information (as listed in the Exemption Sought) that is based on the information disclosed in the ETF Facts for the corresponding series of the corresponding Terminating ETF, until such time as each Continuing Fund has information regarding the ETF Series based on its own operations for the applicable periods.
 - (b) The Simplified Prospectus for each Continuing Fund will contain information (as listed in the Exemption Sought) about each ETF Series that is based on the information disclosed in the Prospectus for the corresponding series of the corresponding Terminating ETF, until such time as the Continuing Fund has information regarding the ETF Series based on its own operations for the applicable periods.
 - (c) The risk level for each ETF Series of each Continuing Fund will be based on, and calculated in accordance with, the performance of the corresponding series of the corresponding Terminating ETF, until such time as the ETF Series has the requisite 10-years of performance history. In this regard, the Filer considers that it is appropriate that each ETF Series' have its own investment risk level, as contemplated in Item 3 of Appendix F of NI 81-102.
 - (d) The management reports of fund performance (the **MRFPs**) and financial statements for each Continuing Fund will contain information (as listed in the Exemption Sought) about each ETF Series that is based on the information disclosed in the past MRFPs and financial statements, as applicable, for the corresponding series of the corresponding Terminating ETF, until such time as the Continuing Fund has information regarding the ETF Series based on its own operations for the applicable periods.

- (e) The Fund Communications for each ETF Series of each Continuing Fund will include the applicable past performance data of the corresponding series of the corresponding Terminating ETF prepared in accordance with Part 15 of NI 81-102.
- 24. The Filer will include disclosure about the Mergers in each of the documents listed in paragraph 23, to the extent the Filer considers appropriate for the type of document.
- 25. The Filer submits that investors will not be misled if each of the documents listed in paragraph 23 contains the applicable information about the applicable series of the applicable Terminating ETF and rather will have more complete and accurate information about whether to invest or to continue to hold investments in the ETF Series of the Continuing Funds.
- 26. On the basis of the foregoing, the Filer submits that it would not be contrary or prejudicial to the public interest to grant the Exemption Sought.

Decision

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

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

- (a) the Fund Communications for each ETF Series of each Continuing Fund include the applicable past performance data of the corresponding series of the corresponding Terminating ETF prepared in accordance with Part 15 of NI 81-102;
- (b) the Simplified Prospectus and ETF Facts for each ETF Series of each Continuing Fund disclose the applicable Merger and state that the series start date for each ETF Series of each Continuing Fund is the series start date of the corresponding series of the corresponding Terminating ETF;
- (c) the ETF Facts of each ETF Series of each Continuing Fund include the past performance data of the corresponding series of the corresponding Terminating ETF prepared in accordance with Part 15 of NI 81-102;
- (d) the ETF Facts for each ETF Series of each Continuing Fund contain information (as listed in the Exemption Sought) that is based on the information disclosed in the ETF Facts for the corresponding series of the corresponding Terminating ETF and prepared in accordance with Form 41-101F4 and discloses that this information is the information of the corresponding series of the corresponding Terminating ETF, until such time as each Continuing Fund has information regarding the ETF Series based on its own operations for the applicable periods; and
- (e) the MRFPs and financial statements for each of the Continuing Funds include the financial information of the corresponding series of the corresponding Terminating ETF as set out in the Exemption Sought and each disclose the applicable Merger until such time as the applicable Continuing Fund has information regarding the ETF Series based on its own operations for the applicable periods.

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

2.1.2 Daimler Canada Finance Inc.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Filer granted exemption from the prospectus requirement in connection with distribution of commercial paper/short term debt instruments that do not meet the new rating threshold condition requirement of the short-term debt exemption in section 2.35 of National Instrument 45-106 – Relief granted subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 74(1).

TRANSLATION

November 24, 2020

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

AND

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

AND

IN THE MATTER OF
DAIMLER CANADA FINANCE INC.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for granting an exemption from the prospectus requirement of the Legislation in connection with the trades of negotiable promissory notes or commercial paper, maturing not more than one year from the date of issue (the **Short-Term Debt**), issued by the Filer and offered for sale in Canada (the **Exemption Sought**).

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

- (a) the *Autorité des marchés financiers* is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System*, CQLR, V1.1, r.1 (**Regulation 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut, and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions*, CQRL, V1.1, r-3 or Regulation 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 governed by the *Business Corporations Act (Québec)* with its registered and head office located in Québec.
2. The Filer is not a reporting issuer in any jurisdiction of Canada. The Filer is not in default of the requirements of securities legislation of any jurisdiction of Canada.
3. The Filer has implemented a program that involves the sale of Short-Term Debt issued by the Filer to purchasers located in Canada.
4. The offering and sale of Short-Term Debt issued by the Filer are subject to the prospectus requirement under the Legislation.
5. Prior to August 10, 2020, the Short-Term Debt had a designated rating of “R-1 (low)” from DBRS Limited (**DBRS**), which satisfied the rating categories prescribed in the exemption (the **CP Exemption**) from the prospectus requirement under paragraphs 2.35(1)(b) and (c) of *Regulation 45-106 respecting Prospectus Exemptions*, CQLR, V1.1, r.21 (**Regulation 45-106**).
6. Accordingly, prior to August 10, 2020, the Short-Term Debt were offered and sold pursuant to, and in accordance with, the CP Exemption.
7. On August 10, 2020, DBRS issued a news release indicating, among other things, that it had downgraded the Short-Term Debt by one ratings notch to R-2 (high) (the **Downgrade**) with stable trends, following the decline in global auto demand due to the Covid-19 pandemic.
8. As a result of the Downgrade, the Filer is no longer able to rely on the CP Exemption for the distribution of Short-Term Debt.
9. All Short-Term Debt will have a maturity not exceeding 365 days from the date of issuance and will be sold in denominations of \$1,000 or multiples thereof for a minimum subscription of \$250,000.
10. The Short-Term Debt will be offered and sold only:
 - (a) through investment dealers registered, or exempt from the requirement to register, under applicable securities legislation (**Dealers**);
 - (b) to persons or companies (**Qualified Purchasers**) that are “accredited investors” as defined in Regulation 45-106, other than those that are any of the following:
 - (i) an individual referred to in any of paragraphs (j), (j.1), (k) and (l) of that definition;
 - (ii) a person or company referred to in paragraph (t) of that definition in respect of which any owner of an interest, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, is an individual referred to in any of paragraphs (j), (j.1), (k) and (l);
 - (iii) a trust referred to in paragraph (w) of that definition.
11. The Filer will require each Dealer to follow procedures to ensure that sales of Short-Term Debt by such Dealer, as well as any subsequent resales of previously issued Short-Term Debt by such Dealer, are made only to Qualified Purchasers.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that:

- (a) the Short-Term Debt is not convertible or exchangeable into, or accompanied by a right to purchase, another security other than Short-Term Debt;
- (b) the Short-Term Debt is not a “securitized product”, as defined in Regulation 45-106;

- (c) the Short-Term Debt is of a class of Short-Term Debt that has a rating issued by a “designated rating organization” or a “DRO affiliate”, both as defined in Regulation 45-106, at or above one of the following rating categories:

Designated Rating Organization	Rating
DBRS	R-1 (low)
Fitch, Inc.	F1
Moody’s Canada Inc.	P-1
Standard & Poor’s Ratings Services (Canada)	A-1 (low) (Canada national scale)

and has no rating below:

Designated Rating Organization	Rating
DBRS	R-2 (high)
Fitch, Inc.	F2
Moody’s Canada Inc.	P-2
Standard & Poor’s Ratings Services (Canada)	A-1 (low) (Canada national scale) or A-2 (global scale)

- (d) the distribution is made:
- (i) to a purchaser that is purchasing as principal and is a Qualified Purchaser;
 - (ii) through a Dealer;
- (e) each Dealer has agreed to follow the procedures referred to in paragraph 11 of this decision.

“Benoit Gascon”
Directeur principal du financement des sociétés

2.1.3 Subversive Capital Acquisition Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer granted relief from certain restricted security requirements under National Instrument 41-101 General Prospectus Requirements, National Instrument 44-101 Short Form Prospectus Distributions, and National Instrument 51-102 Continuous Disclosure Obligations – relief granted subject to conditions.

OSC Rule 56-501 Restricted Shares – Issuer granted relief from certain restricted share requirements under OSC Rule 56-501 – relief granted subject to conditions.

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, ss. 12.2, 12.3, and 19.1.

Form 41-101F1 Information Required in a Prospectus, ss. 1.13 and 10.6.

National Instrument 44-101 Short Form Prospectus Distributions, s. 8.1.

Form 44-101F1 Short Form Prospectus, ss. 1.12 and 7.7.

National Instrument 51-102 Continuous Disclosure Obligations, Part 10 and s. 13.1.

OSC Rule 56-501 Restricted Shares, Parts 2 and 3, and s. 4.2.

December 10, 2020

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

AND

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

AND

IN THE MATTER OF
SUBVERSIVE CAPITAL ACQUISITION CORP.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the requirements under:

- (a) section 12.2 of National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**), relating to the use of restricted security terms, and sections 1.13 and 10.6 of Form 41-101F1 *Information Required in a Prospectus* (**Form 41-101F1**) and sections 1.12 and 7.7 of Form 44-101F1 *Short Form Prospectus* (**Form 44-101F1**) relating to restricted security disclosure shall not apply to the common shares in the capital of the Filer (the **Common Shares**) (the **Prospectus Disclosure Exemption**) in connection with (i) the final prospectus the Filer is required to file pursuant to the NEO Exchange Listing Manual (the **NEO Rules**) containing disclosure regarding the Filer's proposed qualifying transaction (the **Filer's Prospectus**) and (ii) other prospectuses (together with the Filer's Prospectus, **Prospectuses**) that may be filed by the Filer under National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**), including a prospectus filed under National Instrument 44-102 *Shelf Distributions*;
- (b) section 12.3 of NI 41-101 relating to prospectus filing eligibility for distributions of restricted securities, subject securities or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, restricted securities or subject securities, shall not apply to distributions of Common Shares, PV Shares (as defined below) or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, Common Shares or PV Shares (the **Prospectus Eligibility Exemption**) in connection with Prospectuses;
- (c) Part 2 of OSC Rule 56-501 *Restricted Shares* (**OSC Rule 56-501**) relating to the use of restricted share terms and restricted share disclosure shall not apply to the Common Shares (the **OSC Rule 56-501 Disclosure**

Exemption) in connection with dealer and adviser documentation, rights offering circulars and offering memoranda (**OSC Rule 56-501 Documents**) of the Filer;

- (d) Part 3 of OSC Rule 56-501 relating to the withdrawal of prospectus exemptions for distributions of restricted shares, subject securities or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, restricted shares or subject securities, shall not apply to the distribution of the Common Shares, PV Shares (as defined below) or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, Common Shares or PV Shares (the **OSC Rule 56-501 Withdrawal Exemption**) in connection with stock distributions (as defined in OSC Rule 56-501) of the Filer; and
- (e) Part 10 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) relating to the use of restricted security terms and restricted security disclosure shall not apply to the Common Shares (the **CD Disclosure Exemption**) in connection with continuous disclosure documents (the **CD Documents**) that may be filed by the Filer under NI 51-102.

The aforementioned requirements are collectively referred to as the **Restricted Security Rules**. The Prospectus Disclosure Exemption, the Prospectus Eligibility Exemption, the OSC Rule 56-501 Disclosure Exemption, the OSC Rule 56-501 Withdrawal Exemption and the CD Disclosure Exemption are collectively referred to as the **Exemption Sought**.

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

- (a) the Ontario Securities Commission is the principal regulator for this Application; and
- (b) the Filer has provided notice that subsection 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, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon (other than with respect to the OSC Rule 56-501 Disclosure Exemption and the OSC Rule 56-501 Withdrawal Exemption), which, pursuant to subsection 8.2(2) of National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions* (**NP 11-202**) and subsection 5.2(6) of National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (**NP 11-203**), also satisfies the notice requirement of paragraph 4.7(1)(c) of MI 11-102.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NP 11-202, NP 11-203, NI 41-101, NI 44-101, NI 51-102 and OSC Rule 56-501 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 incorporated under the *Business Corporations Act* (British Columbia) (the **BCBCA**) and is a reporting issuer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan and Yukon.
2. The head office of the Filer is located in New York, New York and the registered office of the Filer is located in Vancouver, British Columbia.
3. The Filer is a special purpose acquisition corporation incorporated for the purpose of effecting a qualifying transaction pursuant to the rules of the NEO Exchange Inc. (the **NEO**).
4. On November 24, 2020, the Filer entered into definitive agreements with each of CMG Partners, Inc. (**Caliva**) and Left Coast Ventures, Inc. (**LCV**, and together with Caliva, the **Target Businesses**), pursuant to which the Filer will acquire, directly or indirectly, all of the equity interests of each Target Business.
5. The acquisition of the Target Businesses is intended to constitute a “qualifying transaction” (as such term is defined in the NEO Rules) of the Filer (**Proposed Transaction**).
6. The authorized capital of the Filer consists of an unlimited number of class A restricted voting shares (**Class A Shares**), an unlimited number of class B shares (**Class B Shares**), an unlimited number of common shares (**Common Shares**) and an unlimited number of proportionate voting shares (**PV Shares**, together with the Common Shares, the **Shares**).
7. The Filer’s Class A Shares and share purchase warrants (**Warrants**) are currently listed on the NEO under the symbol “SVC.A.U” and “SVC.WT.U”, respectively.

8. Each Warrant entitles the holder to acquire a Class A Share (and following the closing of the Proposed Transaction, one Common Share) following 65 days after the closing date of the Proposed Transaction, at an exercise price of U.S.\$11.50 per share. The Warrants will expire at 5:00 p.m. (Toronto time) on the day that is five years after the completion of the Proposed Transaction or may expire earlier upon the winding-up of the Filer or if the expiry date of the Warrants is accelerated in accordance with the terms thereof.
9. On or following completion of the Proposed Transaction, each Class A Share (unless previously redeemed) will be automatically converted into a Common Share and each Class B Share will be automatically converted on a 100-for-1 basis into PV Shares and the Filer's outstanding share capital will consist of only Common Shares and PV Shares. No further Class A Shares or Class B Shares may be issued following closing of the Proposed Transaction.
10. Upon completion of the Proposed Transaction, the PV Shares will constitute subject securities (as defined in NI 41-101 and OSC Rule 56-501) and the Filer's only issued and outstanding subject securities will be the PV Shares.
11. Following the Proposed Transaction:
 - (a) The Common Shares may at any time, at the option of the holder thereof and with the consent of the Filer, be converted into PV Shares at a ratio of one (1) PV Share for one hundred (100) Common Shares.
 - (b) The PV Shares may at any time, at the option of the holder thereof, be converted into Common Shares on the basis of one hundred (100) Common Shares for one (1) PV Share, with fractional PV Shares convertible into Common Shares on the same ratio, subject to certain limitations on conversion that maintain the Filer's status as a "foreign private issuer" as defined in Rule 405 of the United States Securities Act of 1933, as amended. The Filer shall not effect any conversion of PV Shares, and the holders of PV Shares shall not have the right to convert any portion of the PV Shares to the extent that after giving effect to such issuance after conversions, the aggregate number of Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rule 3b-4 under the United States Securities Exchange Act of 1934, as amended) would exceed forty percent (40%) of the aggregate number of Shares issued and outstanding.
 - (c) If the board of directors of the Filer determines that it is no longer advisable to maintain the PV Shares as a separate class of shares, then the PV Shares shall be converted into Common Shares on the basis of one hundred (100) Common Shares for one (1) PV Share, with fractional PV Shares convertible into Common Shares at the same ratio.
 - (d) Holders of Common Shares and PV Shares are entitled to dividends if, as and when dividends are declared by the board of directors, with each PV Share being entitled to one hundred (100) times the amount paid or distributed per Common Share (or, if a stock dividend is declared on the Common Shares payable in Common Shares only if the board of directors simultaneously declares a stock dividend in: (A) PV Shares on the PV Shares, in a number of shares per PV Share (or fraction thereof) equal to the number of shares declared per Common Share (or fraction thereof); or (B) Common Shares on the PV Shares, in a number of shares per PV Share (or fraction thereof) equal to the number of shares declared by Common Share (or fraction thereof), multiplied by one hundred (100)), and fractional PV Shares will be entitled to the applicable fraction thereof, and otherwise without preference or distinction among or between the Shares.
 - (e) In the event of the liquidation, dissolution or winding-up of the Filer, the holders of Shares are entitled to participate in the distribution of the remaining property and assets of the Filer, with each PV Share being entitled to one hundred (100) times the amount distributed per Common Share and fractional PV Shares will be entitled to the applicable fraction thereof, and otherwise without preference or distinction among or between the Shares.
 - (f) The holders of the Shares will be entitled to receive notice of, attend and vote at any meeting of shareholders of the Filer, except those meetings at which holders of a specific class of shares are entitled to vote separately as a class under the BCBCA.
 - (g) The Common Shares will carry one (1) vote per share and the PV Shares will carry one hundred (100) votes per share. Fractional PV Shares will be entitled to the number of votes calculated by multiplying the fraction by one hundred (100).
 - (h) Each Warrant will, 65 days after the closing date of the Proposed Transaction, entitle the holder to acquire a Common Share at an exercise price of U.S.\$11.50 per share.

12. The rights, privileges, conditions and restrictions attaching to the Shares may be modified if the amendment is authorized by not less than 66⅔% of the votes cast at a meeting of holders of the Shares duly held for that purpose. However, holders of Common Shares and PV Shares shall each be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment which would prejudice or interfere with any rights or special rights of the holders of Common Shares or PV Shares, as applicable, or which would affect the rights of the holders of the Common Shares and the holders of PV Shares differently, on a per share basis that differs from the basis of one (1) per share in the case of the Common Shares and one hundred (100) per share in the case of the PV Shares.
13. No subdivision or consolidation of the Common Shares or PV Shares may be carried out unless, at the same time, the shares of the other class are subdivided or consolidated in the same manner and on the same basis, so as to preserve the relative rights of the holders of each such class of Shares.
14. In addition to the conversion rights described above, if an offer (**Offer**) is made for PV Shares where: (a) by reason of applicable securities legislation or stock exchange requirements, the offer must be made to all holders of the class of PV Shares; and (b) no equivalent offer is made for the Common Shares, the holders of Common Shares shall have the right, at their option, to convert their Common Shares into PV Shares for the purposes of allowing the holders of the Common Shares to tender to the Offer, provided however that such conversion will be solely for the purpose of tendering the PV Shares to the Offer in question and that any PV Shares that are tendered to the Offer but that are not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Common Shares that existed prior to such conversion.
15. In the event that holders of Common Shares are entitled to convert their Common Shares into PV Shares in connection with an Offer, holders of an aggregate of an odd lot of Common Shares of less than one hundred (100) (an **Odd Lot**) will be entitled to convert all but not less than all of such Odd Lot of Common Shares into an applicable fraction of one PV Share, provided that such conversion into a fractional PV Shares will be solely for the purpose of tendering the fractional PV Share to the Offer in question and that any fraction of a PV Shares that is tendered to the Offer but that is not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Common Shares that existed prior to such conversion.
16. The Filer is seeking the Exemption Sought in respect of, among other things, references to the Common Shares in Prospectuses and CD Documents.
17. Section 12.2 of NI 41-101 requires that an issuer must not refer to a security in a prospectus by a term or a defined term that includes the word "common" unless the security is an equity security to which are attached voting rights exercisable in all circumstances, irrespective of the number or percentage of securities owned, that are not less, per security, than the voting rights attached to any other outstanding security of the issuer.
18. Section 12.3 of NI 41-101 requires that an issuer must not file a prospectus under which restricted securities, subject securities or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, restricted securities or subject securities, are distributed unless:
 - (a) the distribution has received prior majority approval of the securityholders of the issuer in accordance with applicable law, including approval on a class basis if required and excluding any votes attaching at the time to securities held, directly or indirectly, by affiliates of the issuer or control persons of the issuer, or
 - (b) at the time of any restricted security reorganization related to the securities to be distributed:
 - (i) the restricted security reorganization received prior majority approval of the securityholders of the issuer in accordance with applicable law, including approval on a class basis if required and excluding any votes attaching at the time to securities held, directly or indirectly, by affiliates of the issuer or control persons of the issuer,
 - (ii) the issuer was a reporting issuer in at least one jurisdiction, and
 - (iii) no purposes or business reasons for the creation of restricted securities were disclosed that are inconsistent with the purpose of the distribution.
19. Sections 1.13 and 10.6 of Form 41-101F1 and sections 1.12 and 7.7 of Form 44-101F1 require that an issuer provide certain restricted security disclosure.

20. Section 2.2 of OSC Rule 56-501 requires dealer and adviser documentation to include the appropriate restricted share term if restricted shares and the appropriate restricted share term or a code reference to restricted shares or the appropriate restricted share term are included in a trading record published by the NEO or other exchange listed in OSC Rule 56-501.
21. Section 2.3 of OSC Rule 56-501 requires that a rights offering circular or offering memorandum for a stock distribution prepared for a reporting issuer comply with certain requirements including, among others, that restricted shares may not be referred to by a term or a defined term that includes "common", "preference" or "preferred" and that such shares shall be referred to using a term or a defined term that includes the appropriate restricted share term.
22. Section 3.2 of OSC Rule 56-501 provides that the prospectus exemptions under Ontario securities law are not available for a stock distribution of securities of a reporting issuer unless either the stock distribution received minority approval of shareholders or all the conditions set out in subsection 3.2(2) are satisfied and the information circular relating to the shareholders' meeting held to obtain such minority approval for the stock distribution included prescribed disclosure.
23. Section 10.1 of NI 51-102 requires a reporting issuer that has outstanding restricted securities, or securities that are directly or indirectly convertible into or exercisable or exchangeable for restricted securities or securities that will, when issued, result in an existing class of outstanding securities being considered restricted securities, to provide specific disclosure with respect to such securities in its information circular, a document required by NI 51-102 to be delivered upon request by a reporting issuer to any of its securityholders, an annual information form prepared by the reporting issuer as well as any other documents that it sends to its securityholders.
24. Section 10.2 of NI 51-102 sets out the procedure to be followed with respect to the dissemination of disclosure documents to holders of restricted securities.
25. Pursuant to the Restricted Security Rules, a "restricted security" means an equity security of a reporting issuer if any of the following apply:
 - (a) there is another class of securities of the reporting issuer that, to a reasonable person, appears to carry a greater number of votes per security relative to the equity security,
 - (b) the conditions attached to the class of equity securities, the conditions attached to another class of securities of the reporting issuer, or the reporting issuer's constating documents have provisions that nullify or, to a reasonable person, appear to significantly restrict the voting rights of the equity securities, or
 - (c) the reporting issuer has issued another class of equity securities that, to a reasonable person, appears to entitle the owners of securities of that other class to participate in the earnings or assets of the reporting issuer to a greater extent, on a per security basis, than the owners of the first class of equity securities.
26. As the PV Share will entitle the holders thereof to multiple votes per PV Share held, it will technically represent a class of securities to which multiple votes are attached. The multiple votes attaching to the PV Shares would, absent the Exemption Sought, have the following consequences in respect of the technical status of the Common Shares:
 - (a) pursuant to NI 41-101 and NI 44-101, the Filer would be unable to use the word "common" to refer to the Common Shares in the Prospectuses and the Filer would be required to provide the specific disclosure required by NI 41-101 and NI 44-101 because the PV Shares would represent a security to which are attached voting rights exercisable in all circumstances, irrespective of the number or percentage of securities owned, that are more, per security, than the voting rights attached to the Common Shares,
 - (b) the Common Shares would be considered "restricted shares" pursuant to OSC Rule 56-501 and the Filer would be subject to the dealer and advisor documentary disclosure obligations and distribution restrictions in OSC Rule 56-501 because the PV Shares would represent a security to which is attached voting rights exercisable in all circumstances, irrespective of the number or percentage of shares owned, that are more, on a per share basis, than the voting rights attaching to the Common Shares of the Filer and the Filer would be unable to use the word "common" to refer to the Common Shares in a rights offering circular or offering memorandum for a stock distribution, and
 - (c) the Common Shares could be considered "restricted securities" pursuant to paragraph (a) of the definition of the term in NI 51-102 and the Filer would be required to provide the specific disclosure

required by NI 51-102 in respect of the Common Shares because the PV Shares would represent another class of securities of the Filer that, to a reasonable person, appears to carry a greater number of votes per security relative to the Common Shares.

27. The NEO advised the Filer on December 10, 2020 that they will permit the Filer to designate the Common Shares as common shares.

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) in connection with the Prospectus Disclosure Exemption and the Prospectus Eligibility Exemption as they apply to Prospectuses, at the time the Filer relies on the Exemption Sought:
 - (i) the representations in paragraphs 9-15, above, continue to apply;
 - (ii) the Filer has no restricted securities (as defined in section 1.1 of NI 41-101) issued and outstanding other than the Common Shares; and
 - (iii) the Prospectuses include disclosure consistent with the representations in paragraphs 9-15 above;
- (b) in connection with the OSC Rule 56-501 Disclosure Exemption as it applies to the OSC Rule 56-501 Documents, at the time the Filer relies on the Exemption Sought:
 - (i) the representations in paragraphs 9-15, above, continue to apply; and
 - (ii) the Filer has no restricted shares (as defined in section 1.1 of OSC Rule 56-501) issued and outstanding other than the Common Shares;
- (c) in connection with the OSC Rule 56-501 Withdrawal Exemption, at the time the Filer relies on the Exemption Sought:
 - (i) the representations in paragraphs 9-15, above, continue to apply; and
 - (ii) the Filer has no restricted shares (as defined in section 1.1 of OSC Rule 56-501) issued and outstanding other than the Common Shares;
- (d) in connection with the CD Disclosure Exemption as it applies to the CD Documents, at the time the Filer relies on the Exemption Sought:
 - (i) the representations in paragraphs 9-15, above, continue to apply; and
 - (ii) the Filer has no restricted securities (as defined in subsection 1.1(1) of NI 51-102) issued and outstanding other than the Common Shares.

“Lina Creta”
Manager, Corporate Finance
Ontario Securities Commission

2.1.4 Tobias Lütke

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the prospectus requirement for trades by a control person of an issuer under automatic securities disposition plans – Applicant intends to annually establish an automatic securities disposition plan (ASDP) in accordance with the guidance provided under OSC Staff Notice 55-701 Automatic Securities Disposition Plans and Automatic Securities Purchase Plan or any successor notice relating to ASDPs in effective at the time of establishing an ASDP and make orderly sales of securities of the issuer under the ASDP – Trades by the applicant as a control person under the ASDP deemed to be a distribution attracting the prospectus requirement – Applicant cannot rely on the prospectus exemption for a trade by a control person in s. 2.8 of NI 45-102 because the seven-day waiting period requirement in paragraph 2.8(3)(b) and the 30-day expiry provision in paragraph 2.8(4)(a) of NI 45-102 would prevent continued or successive dispositions under the ASDP by requiring the applicant to refile a Form 45-102F1 every 30 days and wait at least seven days before making the first trade after each filing of a Form 45-102F1 – Compliance with all conditions of s. 2.8 of NI 45-102 would impede applicant's ability to establish, and effect orderly trades under, an ASDP – Relief granted from the prospectus requirement for trades effected by the control person under the ASDP subject to conditions consistent with the policy rationale underlying section 2.8 of NI 45-102 – Relief granted to maintain confidentiality of application and decision for a period of up to 60 days – Relief expires on January 1, 2022.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53(1), 74(1) and 147.
National Instrument 45-102 Resale of Securities, s. 2.8.

December 1, 2020

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

AND

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

AND

IN THE MATTER OF
TOBIAS LÜTKE
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the “**Application**”) from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) granting an exemption from the prospectus requirement under the Legislation in connection with the sale of Class A Shares (as defined below) of Shopify Inc. (the **Issuer**) by the Filer under a Filer ASDP (as defined below) (the **Exemption Sought**).

Furthermore, the principal regulator in the Jurisdiction has also received a request from the Filer for a decision that the Application and this decision be kept confidential and not be made public until the earlier of (i) the public disclosure by the Filer of the establishment of a new Filer ASDP, and (ii) 60 days from the date of this decision (the “**Confidentiality Relief**”).

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

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

Interpretation

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

Representations

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

1. The Issuer is a corporation incorporated under the *Canada Business Corporations Act*.
2. The Issuer's authorized share capital consists of: (i) an unlimited number of Class A subordinate voting shares (the "**Class A Shares**"), (ii) an unlimited number of Class B multiple voting shares (the "**Class B Shares**"), and together with the Class A Shares, the "**Shares**"), and (iii) an unlimited number of preferred shares, issuable in series (the "**Preferred Shares**").
3. Holders of Class A Shares have one vote for every Class A Share. Holders of Class B Shares have ten votes for every Class B Share. The Class B Shares are convertible into Class A Shares on a one-for-one basis at any time at the option of the holders thereof and automatically in certain other circumstances.
4. As of September 30, 2020, 110,044,179 Class A Shares, 11,868,020 Class B Shares and no Preferred Shares were issued and outstanding. The Class A Shares represented 48.11% of the aggregate voting rights attached to all of the Issuer's outstanding Shares and the Class B Shares represented 51.89% of the aggregate voting rights attached to all of the Issuer's outstanding Shares.
5. The Class A Shares are listed on the New York Stock Exchange and on the Toronto Stock Exchange under the symbol "SHOP".
6. The Issuer issued US\$920,000,000 aggregate principal amount of 0.125% senior convertible notes (the "**Senior Notes**") in each of the provinces and territories in Canada, other than Quebec, by way of prospectus supplement dated September 15, 2020 to the Issuer's short form base shelf prospectus dated August 6, 2020. The Senior Notes are convertible into Class A Shares, at an initial conversion rate of 0.6944 Class A Shares per \$1,000 aggregate principal amount of Senior Notes and mature on November 1, 2025 unless redeemed, repurchased, or converted prior to maturity.
7. The Issuer is a reporting issuer in each of the Jurisdictions and is not in default of the securities legislation in any Jurisdiction.
8. The Filer is the Chief Executive Officer and Chair of the Board of the Issuer.
9. On August 26, 2015, the Filer established an automatic securities disposition plan (the "**Filer's Original ASDP**") which terminated on December 31, 2016.
10. Pursuant to a decision of the OSC dated November 15, 2016 (the "**Original Exemption for Tobias Lütke**"), the Filer was granted exemptive relief to establish new automatic securities disposition plans, annually, in order to continue to allow the Filer to make orderly sales of Class A Shares from the Filer's holdings over time (each, a "**Annual Filer ASDP**") following termination of the Filer's Original ASDP on December 31, 2016, and subsequently once each Annual Filer ASDP terminated, on December 31 of each year. The Original Exemption for Tobias Lütke expired on January 1, 2020.
11. Pursuant to a decision of the OSC dated December 6, 2019 (the "**2019 Exemption for Tobias Lütke**"), the Filer was granted exemptive relief to establish an Annual Filer ASDP following termination of the Filer's Original ASDP on December 31, 2016. The 2019 Exemption for Tobias Lütke expires on December 31, 2020.
12. The Filer intends to continue to annually establish automatic securities disposition plans ("**ASDPs**") in order to be able to continue to make orderly sales of Class A Shares from the Filer's holdings from time-to-time (each a "**Filer ASDP**"), once the Filer's current ASDP terminates on December 31, 2020, and subsequently once each Filer ASDP is terminated, as is currently intended, on December 31 of each year.
13. As of September 30, 2020, the Filer directly or indirectly owned, in aggregate, 80,103 Class A Shares (the "**Filer Class A Shares**") and 7,648,504 Class B Shares (the "**Filer Class B Shares**"). The Filer Class A Shares represent approximately 0.07% of the outstanding Class A Shares, the Filer Class B Shares represent approximately 64.45% of the outstanding Class B Shares, and together, the Filer Class A Shares and Filer Class B Shares represent, in the aggregate, approximately 33.47% of the votes attaching to all of the Issuer's outstanding Shares. In addition, the Filer has been granted 10,916 restricted stock units ("**RSUs**"), that entitle the Filer to 10,916 Class A Shares upon vesting, subject to the conditions thereof.
14. The Filer may currently be deemed to be a control person of the Issuer under the Legislation and the securities legislation of the other Jurisdictions in which the Issuer is a reporting issuer.

15. A Filer ASDP will be established in accordance with the law and guidance in effect at the relevant time that the Filer enters into any Filer ASDP, specifically,
- (a) the requirements of the applicable securities legislation of the Jurisdictions including the insider trading legislation, and
 - (b) the guidance and (other) best practices set out in the securities regulatory staff guidance; specifically, OSC Staff Notice 55-701 *Automatic Securities Disposition Plans and Automatic Securities Purchase Plans* (“**Staff Notice 55-701**”), or any successor notice relating to ASDPs, including that:
 - i. a Filer ASDP will include written trading parameters and other instructions in the form of a written plan document;
 - ii. a Filer ASDP will include meaningful restrictions on the ability of the Filer to vary, suspend, or terminate such Filer ASDP;
 - iii. a Filer ASDP will include provisions restricting a broker from consulting with the Filer regarding any sales under the Filer ASDP and the Filer from disclosing information to the broker concerning the Issuer that might influence the execution of the Filer ASDP;
 - iv. at the time the Filer enters into a Filer ASDP, the Filer will not possess any knowledge of a material fact or material change with respect to the Issuer that has not been generally disclosed (“**Material Undisclosed Information**”); and
 - v. a Filer ASDP will be entered into in good faith.
16. It is anticipated that pursuant to the terms of a Filer ASDP, among other things:
- i. all sales of Class A Shares will be conducted by a broker on behalf of the Filer;
 - ii. all sales of Class A Shares will be conducted over a period (the “**Sales Period**”) that is specified in the corresponding Form 45-102F1 *Notice of Intention to Distribute Securities under Section 2.8 of NI 45-102 Resale of Securities* (a “**Form 45-102F1**”) filed when the Filer ASDP is entered into; and
 - iii. all sales of Class A Shares will be made by a broker with no participation by or direction or advice from the Filer.
17. It is the intention of the Filer and the Issuer that all sales under any Filer ASDP be exempt from the insider trading restriction and related liability under the Legislation in reliance on the available exemption in the Legislation and corresponding law and regulation in the Jurisdictions for trades conducted under automatic plans.
18. Under the Filer ASDP intended to be effective January 1, 2021, it is currently the intention of the Filer to sell up to approximately 371,346 Class A Shares, which may include Class A Shares currently, directly or indirectly, held by Filer, Class A Shares issued to the Filer upon conversion of Class B Shares, Class A Shares issued to the Filer upon the vesting of RSUs of the Issuer, and/or Class A Shares owned by holding entities or charitable foundations over which the Filer may be considered to have, or share in the exercise of, control or direction.
19. If the Filer is deemed to be a control person of the Issuer, any sale of the Filer Class A Shares would be considered a “control distribution” (as such term is defined in NI 45-102 *Resale of Securities* (**NI 45-102**)), and would either have to comply with the prospectus requirement or satisfy the conditions of the exemption from the prospectus requirement for trades by a control person in section 2.8 of NI 45-102 (the **Prospectus Exemption for Control Trades**).
20. The Filer’s compliance with each of the conditions of the Prospectus Exemption for Control Trades would impede the implementation and operation of a Filer ASDP because the seven-day waiting period requirement in paragraph 2.8(3)(b) and the 30-day expiry provision in paragraph 2.8(4)(a) of NI 45-102 would prevent continued or successive dispositions under the Filer ASDP by requiring that the Filer refile a Form 45-102F1 respecting the proposed sales of Class A Shares every 30 days over the course of the duration of a Filer ASDP and that the Filer wait at least seven days before making the first trade after each filing of a Form 45-102F1. Compliance with these requirements would effectively limit the Filer’s trades under a Filer ASDP to successive 23-day windows, separated by seven-day waiting periods, which would reduce the number of trading days and have a detrimental impact on the Filer’s ability to implement a Filer ASDP.

21. In absence of the Filer's compliance with each of the conditions of the Prospectus Exemption for Control Trades, the Filer requests the Exemption Sought in order to relieve the Filer from the prospectus requirement in connection with each disposition of Filer Class A Shares under a Filer ASDP and enable the establishment of a Filer ASDP in accordance with Staff Notice 55-701, or any successor notice relating to ASDPs applicable at the time of entering into any Filer ASDP, while still providing timely and meaningful public disclosure of the intended and completed sales by the Filer of Class A Shares consistent with the policy rationale underlying section 2.8 of NI 45-102.

Decision

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

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

- (a) each Filer ASDP includes meaningful restrictions on the ability of the Filer to vary, suspend, or terminate the Filer ASDP;
- (b) all sales of Class A Shares under a Filer ASDP are conducted by a broker with no participation by or direction or advice from the Filer;
- (c) at the time the Filer enters into a Filer ASDP, the Filer does not possess any Material Undisclosed Information;
- (d) the total number of the Class A Shares sold under a Filer ASDP in any calendar year does not exceed 2% of the total number of outstanding Class A Shares as of the commencement of the Filer ASDP under which Class A Shares are first sold during the calendar year;
- (e) the Filer files or causes to be filed one completed and signed notice (a "**Notice**") in the form of Form 45-102F1 at least seven days prior to the first trade of Class A Shares under any Filer ASDP that discloses the aggregate number of Class A Shares intended to be sold under the Filer ASDP, and the Sales Period for the sale of Class A Shares under the Filer ASDP;
- (f) the Filer files, or causes to be filed, insider reports within three days of the completion of each sale under a Filer ASDP in accordance with the insider reporting obligation applicable to trades by a control person in paragraph 2.8(3)(c) of NI 45-102;
- (g) the Sales Period under any Filer ASDP does not exceed one calendar year;
- (h) the Notice for a Filer ASDP is signed no earlier than one business day before it is filed;
- (i) the Notice filed in connection with trades under any Filer ASDP expires on the earlier of:
 - i. the end of the applicable Sales Period; and
 - ii. the date that the Filer files the last of the insider reports reflecting the sale of all Class A Shares referred to in the Notice;
- (j) the Filer does not conduct further sales of Class A Shares under a Filer ASDP following the expiry of the Notice for that Filer ASDP;
- (k) the Filer does not conduct sales of Class A Shares under a Filer ASDP prior to the expiry of the Notice for any previously commenced Filer ASDP;
- (l) the Issuer is and has been a reporting issuer in the jurisdiction of Canada for the four months immediately preceding each trade under any Filer ASDP;
- (m) the Filer has held any Class A Shares, or securities that were converted into such Class A Shares, sold under a Filer ASDP for at least four months prior to the trade of such Class A Shares;
- (n) no unusual effort is made to prepare the market or to create a demand for the Class A Shares;
- (o) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
- (p) the Filer has no reasonable grounds to believe that the Issuer is in default of securities legislation; and
- (q) the Exemption Sought shall terminate on January 1, 2022.

Furthermore, the decision of the principal regulator in the Jurisdiction is that the Confidentiality Relief is granted.

“Garnet Fenn”
Commissioner
Ontario Securities Commission

“Cathy Singer”
Commissioner
Ontario Securities Commission

2.2 Orders

2.2.1 Katanga Mining Limited et al.

File No. 2020-37

IN THE MATTER OF
KATANGA MINING LIMITED,
ARISTOTELIS MISTAKIDIS,
TIM HENDERSON,
LIAM GALLAGHER,
JEFFREY BEST,
JOHNNY BLIZZARD,
JACQUES LUBBE and
MATTHEW COLWILL

Timothy Moseley, Vice-Chair and Chair of the Panel
M. Cecilia Williams, Commissioner
Lawrence P. Haber, Commissioner

January 6, 2021

ORDER

WHEREAS the Ontario Securities Commission (the **Commission**) held a hearing in writing to consider a motion brought by Terence Moyana (**Moyana**) for leave to intervene in the application of Katanga Mining Limited (**Katanga**) dated November 2, 2020, to vary an order of the Commission dated December 18, 2018;

ON READING the motion materials filed by Moyana and Katanga, Staff of the Commission taking no position on the motion;

IT IS ORDERED, for reasons to follow, that Moyana's motion is dismissed.

"Timothy Moseley"

"M. Cecilia Williams"

"Lawrence P. Haber"

2.2.2 Katanga Mining Limited et al. – s. 144

File No. 2020-37

IN THE MATTER OF
KATANGA MINING LIMITED,
ARISTOTELIS MISTAKIDIS,
TIM HENDERSON,
LIAM GALLAGHER,
JEFFREY BEST,
JOHNNY BLIZZARD,
JACQUES LUBBE and
MATTHEW COLWILL

Timothy Moseley, Vice-Chair and Chair of the Panel
M. Cecilia Williams, Commissioner
Lawrence P. Haber, Commissioner

January 6, 2021

ORDER

(Section 144 of the *Securities Act*, RSO 1990, c S.5)

WHEREAS the Ontario Securities Commission held a hearing in writing to consider an Application made by Katanga Mining Limited (**Katanga**), dated November 2, 2020, to vary the terms of an order issued by the Commission on December 18, 2018 (the **Settlement Approval Order**), relating to a settlement agreement entered into on December 14, 2018, among Katanga, Staff of the Commission (**Staff**), and the individual respondents; and

WHEREAS the Settlement Approval Order required the review by an independent consultant (the **Consultant**) of certain of Katanga's metals accounting practices and procedures;

ON READING the Application Record and the submissions of Katanga, and on being advised that Staff consents to the making of this order;

IT IS ORDERED, for reasons to follow, that:

1. pursuant to Rule 6(4) of the *Ontario Securities Commission Rules of Procedure and Forms*, (2019) 42 OSCB 9714 (the **Rules**), the requirement of Rule 15(2) of the Rules that Katanga serve on the individual respondents the Application and Notice of Hearing is waived; and
2. Katanga may conclude the review of its practices and procedures by the Consultant on terms acceptable to Katanga and the Consultant, and thereafter, Katanga and the Consultant shall be released from any further obligations referred to in Schedule "A" of the Settlement Approval Order.

"Timothy Moseley"

"M. Cecilia Williams"

"Lawrence P. Haber"

2.2.3 Jonathan Cartu et al.

File No. 2020-14

**IN THE MATTER OF
JONATHAN CARTU,
DAVID CARTU, AND
JOSHUA CARTU**

M. Cecilia Williams, Commissioner and Chair of the Panel

January 7, 2021

ORDER

WHEREAS on January 7, 2021, the Ontario Securities Commission held a hearing by teleconference with respect to an attendance in this proceeding;

ON HEARING the submissions of Staff of the Commission (**Staff**), and the representatives for each of David Cartu and Joshua Cartu, and no one appearing for Jonathan Cartu, although properly served;

IT IS ORDERED THAT:

1. the removal of counsel motion filed by counsel for Joshua Cartu shall be heard in writing;
2. the following timelines are scheduled for the delivery of the removal of counsel motion materials:
 - a. counsel for Joshua Cartu shall serve and file an affidavit of service as soon as practicable; and
 - b. Joshua Cartu shall serve and file his responding motion materials, if any, by 4:30 p.m. on January 18, 2021; and
3. an attendance in this proceeding is scheduled for January 26, 2021 at 10:00 a.m., by teleconference, or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary.

"M. Cecilia Williams"

2.2.4 Eastmain Resources Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Application for an order that the issuer is not a reporting issuer under applicable securities laws – issuer has outstanding warrants exercisable into securities of acquirer – warrant holders no longer require public disclosure in respect of the issuer – relief granted.

Applicable Legislative Provisions

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

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

AND

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

AND

**IN THE MATTER OF
EASTMAIN RESOURCES INC.
(THE FILER)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

1. The Filer was incorporated under the *Business Corporations Act* (Ontario) (the **OBCA**) on April 28, 1992.
2. The Filer's head office is at 82 Richmond Street East, Suite 201, Toronto, Ontario, Canada, M5C 1P1.
3. The Filer entered into an arrangement agreement dated July 29, 2020, as amended by an addendum dated October 8, 2020, with Fury Gold Mines Limited (**Fury**) and two wholly-owned subsidiaries of Fury, Sombrero Resources Inc. and Tier One Metals Inc. (the **Arrangement Agreement**).
4. Fury is a corporation existing under the *Business Corporations Act* (British Columbia). The authorized share capital of Fury consists of an unlimited number of common shares (the **Fury Shares**). The Fury Shares are listed on the Toronto Stock Exchange (the **TSX**) under the symbol "FURY". Fury is a reporting issuer in British Columbia, Alberta, Ontario and Québec.
5. Immediately prior to the Effective Time (defined below), the Filer had the following issued and outstanding securities: (i) 292,239,761 common shares (the **Filer Shares**); (ii) 14,395,233 options to purchase Filer Shares (the **Filer Options**); (iii) 11,120,455 warrants to purchase Filer Shares (the **Filer Warrants**); and 116,666 restricted share units (the **Filer RSUs**). The Filer Shares were listed on the TSX under the symbol "ER". No other securities of the Filer were listed on any exchange.
6. To the best of the Filer's knowledge there are 24 holders of Filer Warrants, 14 of which are in Ontario (5,643,115 Filer Warrants representing 50.75% of the total aggregate Filer Warrants), 2 of which are in British Columbia (345,520 Filer Warrants representing 3.11% of the total aggregate Filer Warrants), 2 of which are in Québec (1,926,851 Filer Warrants representing 17.33% of the total aggregate Filer Warrants), 2 of which are in the United States (1,054,969 Filer Warrants representing 9.49% of the total aggregate Filer Warrants), and 4 of which are in other foreign jurisdictions (2,150,000 Filer Warrants representing 19.33% of the total aggregate Filer Warrants).
7. The Filer distributed the meeting materials (which included, among other things, the information circular, notice of meeting, notice of application, and the interim order) on September 11, 2020 to the holders of the Filer Shares, Filer Options and Filer Warrants in connection with the special meeting of holders of Filer Shares that took place on October 5, 2020 to consider the Arrangement in accordance with the order of the Ontario Superior

Court. Holders of Filer RSUs were distributed the meeting materials in their capacity as holders of other Filer securities listed above.

8. On October 5, 2020, the shareholders of each of Fury and the Filer approved a statutory plan of arrangement under the OBCA pursuant to the Arrangement Agreement (the **Arrangement**).
9. On October 9, 2020 (the **Effective Date**), Fury acquired all of the issued and outstanding common shares of the Filer, pursuant to the Arrangement, which became effective at 7:15 AM (Toronto time) (the **Effective Time**) on the Effective Date.
10. Pursuant to the Arrangement, among other things, the following occurred as of the Effective Time:
 - (a) shareholders of the Filer received approximately 0.116685115 of a post-consolidated Fury Share for each Filer Share held (the **Exchange Ratio**) resulting in Fury issuing an aggregate of 34,100,000 post-consolidated Fury Shares to former shareholders of the Filer (the **Consideration**);
 - (b) former holders of Filer RSUs received Fury Shares, determined in accordance with the Arrangement Agreement and the Exchange Ratio. All Filer Options that were outstanding as of the Effective Time were exchanged for options to acquire Fury Shares (**Fury Options**) in accordance with the Arrangement Agreement and the Exchange Ratio; and
 - (c) pursuant to the terms of the certificates that govern all Filer Warrants (the **Warrant Certificates**), which provide for adjustment of the Filer Warrants in certain stated events, including amongst others, a corporate merger, amalgamation and consolidation, including the Arrangement, and each holder of a Filer Warrant is entitled to receive upon the exercise of such holder's Filer Warrants, in lieu of the Filer Shares to which such holder was theretofore entitled upon such exercise, the Consideration which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Filer Shares to which such holder would have been entitled if such holder had exercised such holder's Filer Warrants immediately prior to the Effective Time, at the exercise price set out in such holder's Warrant Certificates adjusted by the Exchange Ratio (the **Warrant Adjustment**). In accordance with the provisions of the Warrant Certificates, the Warrant

Adjustment was confirmed by a notice of adjustment dated October 9, 2020 (the **Fury Notice**) from Fury to all holders of Filer Warrants.

11. Pursuant to the Arrangement Agreement, the Warrant Certificates and the Fury Notice, Fury is obligated and has agreed to issue the number of Fury Shares, adjusted in accordance with the terms of the Arrangement Agreement and the Exchange Ratio, required to meet the Filer's obligations upon exercise of the Filer Warrants. The Warrant Adjustment describes the only changes to the Filer Warrants.
12. The Filer is not required to remain a reporting issuer pursuant to the terms of the Warrant Certificates.
13. In connection with the Arrangement, additional Fury Shares are authorized for issuance upon exercise of Filer Warrants and Fury Options.
14. The Filer Shares were delisted from the TSX effective at the close of business on the Effective Date.
15. The Filer is not eligible to surrender its status as a reporting issuer pursuant to the simplified procedure in National Policy 11-206 – *Process for Cease to be a Reporting Issuer Applications* because the Filer Warrants are not 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.
16. The Filer is not a reporting issuer in any jurisdiction of Canada other than the jurisdictions identified in this order. The Filer is applying for an order that it has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer.
17. Fury is not in default of its obligations as a reporting issuer under securities legislation in any jurisdiction.
18. The Filer is not in default of its obligations as a reporting issuer under securities legislation in any jurisdiction.
19. The Filer has no intention to seek public financing by way of an offering of securities.
20. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
21. No securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.

22. Upon the granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

Order

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

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

DATED at Toronto on this 16th day of December, 2020.

"Cecilia Williams"
Commissioner
Ontario Securities Commission

"Frances Kordyback"
Commissioner
Ontario Securities Commission

2.2.5 Ionic Brands 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.

December 11, 2020

IONIC BRANDS INC.

REVOCATION ORDER

UNDER THE SECURITIES LEGISLATION OF ONTARIO (the Legislation)

Background

1. Ionic Brands Inc. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission (the **Principal Regulator**) on June 22, 2020.
2. The Issuer has applied to the Principal Regulator under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**NP 11-207**) for an order revoking the FFCTO.

Interpretation

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

Representations

4. This decision is based on the following facts represented by the Issuer:
 - (a) The Issuer was incorporated under the laws of the province of Ontario on October 9, 2012 and continued under the laws of the province of British Columbia on July 3, 2013;
 - (b) The Issuer's head office is located at 1142 Broadway, Suite 300, Tacoma, Washington, USA, 98402;
 - (c) The Issuer is a reporting issuer in the provinces of Ontario, British Columbia and Alberta (the **Reporting Jurisdictions**) and Ontario is deemed the Principal Regulator;
 - (d) The Issuer's authorized share capital consists of an unlimited number of

common shares without par value, an unlimited number of series A non-voting preferred shares, an unlimited number of series B non-voting preferred shares and an unlimited number of series C non-voting preferred shares;

- (e) The Issuer's common shares are listed for trading on the Canadian Stock Exchange (**CSE**) under the symbol "IONC", quoted on the OTC Markets under the symbol "IONKF" and listed on the Frankfurt Stock Exchange under the symbol "1B3". Other than as outlined in the preceding sentence, 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;

- (f) On June 22, 2020, the Ontario Securities Commission issued the FFCTO for the Company's failure to file, within the required timeframe:

- i. the annual audited financial statements for the year ended December 31, 2019, as required under National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**);
- ii. annual management's discussion and analysis for the year ended December 31, 2019, as required under NI 51-102; and
- iii. certifications of the annual filings for the year ended December 31, 2019 as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**)

(collectively, the "**Outstanding Filings**");

- (g) The Issuer's common shares were suspended from trading on the CSE on June 22, 2020. The Issuer intends to apply for this suspension to be lifted as soon as the FFCTO is revoked;
- (h) Since the issuance of the FFCTO, the Issuer has filed in the Reporting Jurisdictions the Outstanding Filings as required by NI 51-102 and NI 52-109;
- (i) The Issuer is: (i) up-to-date with all of its continuous disclosure obligations; (ii) not in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in any of the Reporting Jurisdictions, except for the existence of

the FFCTO; and (iii) not in default of any of its obligations under the FFCTO;

- (j) The Issuer's issuer profile on the System for Electronic Document Analysis and Retrieval (**SEDAR**) and issuer profile supplement on the System for Electronic Disclosure by Insiders (**SEDI**) are current and accurate;
- (k) The Applicant has paid all outstanding activity, participating and late filing fees that are required to be paid and has filed all forms associated with such payments;
- (l) Since the issuance of the FFCTO, there have not been any 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;
- (m) Other than the FFCTO, the Issuer has not been subject to a cease trade order issued by any securities regulatory authority;
- (n) The Issuer has provided the Principal Regulator with a written undertaking to hold an annual meeting of shareholders within 90 days of the revocation of the FFCTO and will prepare a management information circular in accordance with Form 51-102F5 *Information Circular*, which will be sent to shareholders and filed on SEDAR in accordance with NI 51-102; and
- (o) Upon the issuance of this revocation order the Issuer will issue a news release announcing the revocation of the FFCTO, and concurrently file the news release on SEDAR.

Order

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

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

2.2.6 LCH Limited – s. 144

Headnote

Application under section 144 of the Securities Act (Ontario) (Act) to vary the Order recognising LCH Limited as a clearing agency under section 21.2 of the Act.

Applicable Legislative Provisions

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

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

AND

IN THE MATTER OF LCH LIMITED

VARIATION ORDER (Section 144 of the Act)

WHEREAS on September 10, 2013, the Ontario Securities Commission (**Commission**) issued an order pursuant to section 21.2 of the Act recognizing LCH.Clearnet Limited as a clearing agency ("**Recognition Order**");

AND WHEREAS on September 28, 2018, the Commission issued an order varying the Recognition Order by replacing any reference to "LCH.Clearnet Limited" with "LCH Limited";

AND WHEREAS representation #6 and term and condition #1 of Schedule "B" of the Recognition Order refer to LCH Limited's authorisation as a central counter-party ("**CCP**") and regulatory oversight under the European Union ("**EU**") framework (the European Market Infrastructure Regulation or "EMIR");

AND WHEREAS on January 1, 2021, LCH Limited will no longer be an authorised CCP located in the EU. LCH Limited will become a third country CCP in the EU under EMIR as a result of the United Kingdom's withdrawal from the EU;

AND WHEREAS LCH Limited will continue to be subject to the UK regulatory regime (which incorporates EMIR via the European Union (Withdrawal) Act 2018 ("**EUWA**") and be recognised as a Clearing House (RCH), supervised by the Bank of England under the UK Financial Services and Markets Act 2000;

AND WHEREAS no other changes have been made, nor have any implications resulted from this change in respect of LCH Limited's business structure, governance, operations nor clearing services available to Ontario clearing members.

AND WHEREAS the Commission has received an Application from LCH Limited pursuant to section 144 of the Act to vary the Recognition Order to update representation number #6 and to vary term and condition #1 of Schedule

“B” of the Recognition Order by removing the reference to LCH Limited’s authorisation as a CCP and regulatory oversight under EMIR as a result of the withdrawal of the UK from the EU. (“**Application**”);

AND WHEREAS based on the Application and the representations LCH Limited has made to the Commission, in the Commission’s opinion it would not be prejudicial to the public interest to issue an order varying the Recognition Order;

IT IS ORDERED by the Commission that, pursuant to section 144 of the Act, the Recognition Order is varied as follows:

1. Representation #6 in the Recognition Order related to EMIR is deleted and replaced with the following representation:
 6. The regulatory regime for CCPs in the European Union (“EU”) is under the European Market Infrastructure Regulation (“EMIR”). On January 9, 2020, the UK Parliament passed the EU Withdrawal Agreement Bill, which resulted in the UK leaving the EU on January 31, 2020 subject to an 11 month transition period. LCH will continue to be subject to EMIR after the transition period via the UK implementation of EMIR which is incorporated into UK domestic law. In September 2020 the European Securities and Market Authority (“ESMA”) announced the recognition of LCH as a Tier 2 CCP under the EU Framework. As a result, as of January 1, 2021, LCH will be recognised as a Third- Country CCP under EMIR.
2. Term and Condition #1 in Schedule “B” of the Recognition Order is varied as follows:
 1. LCH shall maintain its status as a RCH with the Bank of England ~~and as a CCP authorised under EMIR~~ and shall continue to be subject to the regulatory oversight of the Bank of England ~~and under EMIR~~.

DATED this 17th day of December 2020 and effective on January 1, 2021.

“Frances Kordyback”
Ontario Securities Commission

“Cecilia Williams”
Ontario Securities Commission

2.2.7 Rocky Mountain Equipment Alberta Ltd.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer – issuer deemed to be no longer a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.A., 2000, c. S-4, s. 153.

Citation: *Re Rocky Mountain Equipment Alberta Ltd.*, 2021 ABASC 2

January 11, 2021

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

AND

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

AND

IN THE MATTER OF ROCKY MOUNTAIN EQUIPMENT ALBERTA LTD. (formerly Rocky Mountain Dealerships Inc.) (the Filer)

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Order

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

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

"Timothy Robson"
Manager, Legal
Corporate Finance
Alberta Securities Commission

2.2.8 Cornerstone Capital Resources Inc. – s. 1(11)(b)

Headnote

Subsection 1(11)(b) – Order that the issuer is a reporting issuer for the purposes of Ontario securities law – Issuer is already a reporting issuer in British Columbia, Alberta, Nova Scotia and Newfoundland and Labrador – Issuer's securities listed for trading on the TSX Venture Exchange – Continuous disclosure requirements in British Columbia, Alberta, Nova Scotia and Newfoundland and Labrador are substantially the same as those in Ontario – Issuer has a significant connection to Ontario.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(11)(b).

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

AND

IN THE MATTER OF CORNERSTONE CAPITAL RESOURCES INC. (the Applicant)

ORDER (Paragraph 1(11)(b))

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to paragraph 1(11)(b) of the Act that, for the purposes of Ontario securities law, the Applicant is a reporting issuer in Ontario;

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

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

1. The Applicant was incorporated under the *Business Corporations Act* (Alberta) on July 21, 1999. The Applicant's head office is located at 1730 St. Laurent Blvd., Suite 800, Ottawa, Ontario, K1G 3Y7.
2. The authorized share capital of the Applicant consists of an unlimited number of common shares (the **Common Shares**), an unlimited number of first preferred shares and an unlimited number of second preferred shares. As at November 13, 2020: (a) 32,485,661 Common Shares were issued and outstanding; and (b) no preferred shares were issued and outstanding.
3. The Applicant is a reporting issuer under the *Securities Act* (Alberta) (the **Alberta Act**), the *Securities Act* (British Columbia) (the **BC Act**), the *Securities Act* (Nova Scotia) (the **NS Act**) and the *Securities Act* (Newfoundland and Labrador) (the

NL Act). The Applicant became a reporting issuer in: (a) Alberta on November 1, 1999; and (b) British Columbia, Nova Scotia and Newfoundland and Labrador on June 20, 2001. The Applicant is not a reporting issuer or the equivalent in any jurisdiction in Canada other than Alberta, British Columbia, Nova Scotia and Newfoundland and Labrador.

4. The Applicant's principal regulator is the Alberta Securities Commission (the **ASC**). The Commission will be the principal regulator of the Applicant once the Applicant has obtained reporting issuer status in Ontario. Upon granting of this Order, the Applicant will amend its profile on the System for Electronic Document Analysis and Retrieval (**SEDAR**) to indicate that the Commission is its principal regulator.
5. Other than as set out in representation 6 below, the Applicant is not on the lists of defaulting reporting issuers maintained pursuant to the Alberta Act, the BC Act, the NS Act or the NL Act and is not in default of any requirement under the Alberta Act, the BC Act, the NS Act or the NL Act or the rules and regulations made thereunder.
6. On August 6, 2020, the Applicant was noted in default (the **Default**) on the reporting issuer list maintained by the ASC pursuant to Section 2(d) of Appendix A of ASC Policy 51-601 *Reporting Issuers List (ASC Policy 51-601)*. A reporting issuer is noted in default under Section 2(d) of Appendix A of ASC Policy 51-601 where "the reporting issuer's technical disclosure or other reports do not comply with the disclosure requirements of NI 43-101 or NI 51-101". The Applicant was formally notified of the Default pursuant to a letter from the ASC dated August 24, 2020 (the **Notice of Default**). In the Notice of Default, the ASC informed the Applicant that the Default relates to the National Instrument 43-101 *Standards of Disclosure for Mineral Projects (NI 43-101)* technical report (the **Technical Report**) for the Alpala Porphyry Copper-Gold Silver Deposit in the Cascabel Property (the **Cascabel Property**) in Ecuador filed by the Applicant on SEDAR on May 22, 2020. Specifically, the ASC informed the Applicant that the Cascabel Property is an "advanced property" (as such term is defined in NI 43-101) and that the Technical Report did not include specified information required to be disclosed in respect of an advanced property (the **Omitted Technical Information**). Instead of disclosing the Omitted Technical Information, the Technical Report referenced a prior NI 43-101 technical report filed by the Applicant on SEDAR on November 20, 2019 that contained such omitted information (the **Previous Report**). The ASC advised the Applicant that the "qualified persons" (as such term is defined in NI 43-101) who took responsibility for the Omitted Technical Information disclosed in the Previous Report would be required to again take responsibility for the Omitted Technical Information, which would need to be

included in an amended NI 43-101 technical report. The Applicant is actively pursuing the receipt of an amended Technical Report which includes the Omitted Technical Information from the manager of the Cascabel Property who is responsible for preparing same.

7. The Applicant is subject to the continuous disclosure requirements of the Alberta Act, the BC Act, the NS Act and the NL Act. The continuous disclosure requirements of the Alberta Act, the BC Act, the NS Act and the NL Act are substantially the same as the requirements under the Act.
8. The continuous disclosure materials filed by the Applicant are available on SEDAR. The first filing on the Applicant's SEDAR profile was made on October 12, 1999.
9. The Common Shares are listed and posted for trading on the TSX Venture Exchange (the **TSXV**) under the symbol "CGP" and the over the counter market in the United States under the symbol "CTNXF". The Common Shares are also listed on the Frankfurt Stock Exchange and the Berlin Stock Exchange under the symbol "GWN". The Common Shares are not traded on any other stock exchange or trading or quotation system.
10. Other than as a result of the Default described in representation 6, the Applicant is not in default of any of the rules, regulations or policies of the TSXV.
11. The TSXV requires a listed issuer that is not otherwise a reporting issuer in Ontario to assess whether it has a "significant connection to Ontario" (as such term is defined in Policy 1.1 *Interpretation* of the TSXV Corporate Finance Manual), and, upon first becoming aware that it has a significant connection to Ontario, to promptly make a bona fide application to the Commission to be designated a reporting issuer in Ontario.
12. The Applicant has determined that it has a significant connection to Ontario in accordance with the policies of the TSXV. Specifically: (a) based on a Non-Objecting Beneficial Owners List, as at July 13, 2020, approximately 8,702,642 of the 32,415,661 outstanding Common Shares, or 26.85%, were beneficially owned by non-objecting beneficial owners resident in Ontario; and (b) the Applicant's head office is located in Ontario.
13. Other than as set out in representation 16 below, none of the Applicant, any of its officers or directors, or any shareholder holding a sufficient number of securities of the Applicant to affect materially the control of the Applicant, has:
 - (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;

- (b) entered into a settlement agreement with a Canadian securities regulatory authority; or
 - (c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
14. Other than as set out in representations 16 and 17 below, none of the Applicant, any of its officers or directors, or any shareholder holding a sufficient number of securities of the Applicant to affect materially the control of the Applicant, is or has been subject to:
- (a) any known ongoing or concluded investigations by:
 - (i) a Canadian securities regulatory authority; or
 - (ii) a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or
 - (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver manager or trustee, within the preceding 10 years.
15. Other than as set out in representation 17 below, none of the officers or directors of the Applicant or any shareholder holding a sufficient number of securities of the Applicant to affect materially the control of the Applicant is or has been at the time of such event an officer or director of any other issuer which is or has been subject to:
- (a) any cease trade order or similar orders, or orders that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or
 - (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver manager or trustee, within the preceding 10 years.
16. In December of 2015, Greg Chamandy, the Chairman of the Applicant's board of directors, was fined \$5,000 by the Autorité des marchés financiers for misstating in an insider report filing the increase in his ownership in securities of Richmond Mines Inc. following a purchase of securities of the issuer.

17. Mr. Chamandy was the Chairman and Chief Financial Officer of Liquid Nutrition Group Inc. when Liquid Nutrition Group Inc.'s securities were subject to: (a) a cease trade order issued by the British Columbia Securities Commission on June 12, 2015; (b) a cease trade order issued by the Commission on June 24, 2015; and (c) a cease trade order issued by the ASC on September 23, 2015 (collectively, the **CTOs**). The CTOs were issued due to a failure to file interim financial statements for the period ended March 31, 2015, management's discussion and analysis for the period ended March 31, 2015 and certification of such filings. The CTOs have not been revoked as of the date hereof. Mr. Chamandy was also the Chairman and Chief Financial Officer of Liquid Nutrition Group Inc. on May 27, 2015 when Liquid Nutrition Group Inc.'s wholly-owned subsidiary, Liquid Nutrition Franchising Corporation, of which Mr. Chamandy was then a director, filed a proposal to its creditors pursuant to the *Bankruptcy and Insolvency Act* (the **BIA**). Ratification of the proposal was dismissed by the Superior Court of Quebec on May 16, 2017, and Liquid Nutrition Franchising Corporation was deemed to have made an assignment pursuant to subsection 62(2)(a) of the BIA. Mr. Chamandy is currently a director of Liquid Nutrition Group Inc. and Liquid Nutrition Franchising Corporation.

AND UPON the Commission being satisfied that granting this Order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to paragraph 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities law.

DATED at Toronto on this 1st day of December, 2020.

"Garnet Fenn"
Commissioner
Ontario Securities Commission

"Cathy Singer"
Commissioner
Ontario Securities Commission

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
EXMceuticals Inc.	January 7, 2021	
Kure Technologies, Inc.	January 5, 2021	January 6, 2021
Le Chateau Inc.	January 11, 2021	
Orchid Ventures, Inc.	January 5, 2021	
TWX Group Holding Limited	January 6, 2021	

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	

This page intentionally left blank

Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

SmartBe Canadian Quantitative Momentum Index ETF
SmartBe Canadian Quantitative Value Index ETF
SmartBe U.S. Quantitative Momentum Index ETF
SmartBe U.S. Quantitative Value Index ETF
Principal Regulator – Alberta (ASC)

Type and Date:

Preliminary Long Form Prospectus dated Jan 8, 2021
NP 11-202 Preliminary Receipt dated Jan 8, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3158759

Issuer Name:

Arxnovum Bitcoin ETF
Principal Regulator – Ontario

Type and Date:

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

Offering Price and Description:

USD Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3159196

Issuer Name:

Blockchain Technologies ETF
Harvest Clean Energy ETF
Harvest Equal Weight Global Utilities Income ETF
Harvest Global Gold Giants Index ETF
Harvest Travel & Leisure Index ETF
Harvest US Bank Leaders Income ETF
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form
Prospectus dated Jan 7, 2021
NP 11-202 Final Receipt dated Jan 7, 2021

Offering Price and Description:

Class U Units and Class A Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3148563

Issuer Name:

Canada Life Risk-Managed Conservative Income Portfolio
Canada Life Risk-Managed Balanced Portfolio
Canada Life Risk-Managed Growth Portfolio
Canada Life Risk Reduction Pool
Canada Life Pathways Money Market Fund
Canada Life Pathways Core Bond Fund
Canada Life Pathways Core Plus Bond Fund
Canada Life Pathways Global Core Plus Bond Fund
Canada Life Pathways Global Multi Sector Bond Fund
Canada Life Pathways Canadian Equity Fund
Canada Life Pathways Canadian Concentrated Equity Fund
Canada Life Pathways US Equity Fund
Canada Life Pathways US Concentrated Equity Fund
Canada Life Pathways International Equity Fund
Canada Life Pathways International Concentrated Equity Fund
Canada Life Pathways Emerging Markets Large Cap Equity Fund
Canada Life Pathways Emerging Markets Equity Fund
Canada Life Pathways Global Tactical Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
January 4, 2021

NP 11-202 Final Receipt dated Jan 8, 2021

Offering Price and Description:

H series securities, HW series securities, I series securities,
L series securities, N series securities, Q series securities,
QF series securities, QFW series securities and R series
securities

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3100178

Issuer Name:

Canada Life Diversified Fixed Income Folio Fund
 Canada Life Conservative Folio Fund
 Canada Life Moderate Folio Fund
 Canada Life Balanced Folio Fund
 Canada Life Advanced Folio Fund
 Canada Life Aggressive Folio Fund
 Canada Life Money Market Fund
 Canada Life Short Term Bond Fund (Portico)
 Canada Life Core Bond Fund (Portico)
 Canada Life Core Plus Bond Fund (Portico)
 Canada Life Tactical Bond Fund (Portico)
 Canada Life Corporate Bond Fund (Portico)
 Canada Life North American High Yield Bond Fund
 Canada Life Unconstrained Fixed Income Fund
 Canada Life Global Multi-Sector Bond Fund (T. Rowe Price)
 Canada Life Income Fund (Portico)
 Canada Life Canadian Fixed Income Balanced Fund
 Canada Life Monthly Income Fund (London Capital)
 Canada Life Global Monthly Income Fund (London Capital)
 Canada Life Growth and Income Fund (GWLIM)
 Canada Life Canadian Balanced Fund
 Canada Life Equity/Bond Fund (GLC)
 Canada Life Balanced Fund (Beutel Goodman)
 Canada Life Global Value Balanced Fund (Beutel Goodman)
 Canada Life Global Focused Growth Balanced Fund
 Canada Life Global Growth Balanced Fund (T. Rowe Price)
 Canada Life Dividend Fund (GWLIM)
 Canada Life Canadian Equity Fund (Laketon)
 Canada Life Canadian Growth Fund (GWLIM)
 Canada Life Mid Cap Canada Fund (GWLIM)
 Canada Life US Low Volatility Fund (Putnam)
 Canada Life US Dividend Fund (GWLIM)
 Canada Life US Value Fund (Putnam)
 Canada Life American Equity Fund (Beutel Goodman)
 Canada Life US Equity Fund (London Capital)
 Canada Life US Mid Cap Opportunities Fund
 Canada Life Global Low Volatility Fund (ILIM)
 Canada Life Global Dividend Equity Fund (Setanta)
 Canada Life Global All Cap Equity Fund (Setanta)
 Canada Life Global Founders Fund (Beutel Goodman)
 Canada Life Global Growth Equity Fund (T. Rowe Price)
 Canada Life International Core Equity Fund (JPMorgan)
 Canada Life International Opportunity Fund (JPMorgan)
 Canada Life Global Small-Mid Cap Growth Fund
 Canada Life Global Infrastructure Equity Fund (London Capital)
 Canada Life Global Real Estate Fund (London Capital)
 Canada Life Science & Technology Fund (London Capital)
 Principal Regulator – Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus dated January 4, 2021
 NP 11-202 Final Receipt dated Jan 6, 2021

Offering Price and Description:

D5 series securities, D8 series securities, H series securities, H5 series securities, H8 series securities, HW series securities, HW5 series securities, HW8 series securities, L series securities, L5 series securities, L8 series securities, N series securities, N5 series securities,

N8 series securities, Q series securities, QF series securities, QF5 series securities, QFW series securities, QFW5 series securities

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3072711

Issuer Name:

Canada Life North American Specialty Fund
Canada Life Canadian Dividend Fund (Laketon)
Canada Life Canadian Value Fund (FGP)
Canada Life Canadian Equity Fund (Beutel Goodman)
Canada Life Canadian Low Volatility Fund (London Capital)
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated
January 4, 2021
NP 11-202 Final Receipt dated Jan 8, 2021

Offering Price and Description:

D5 series securities, D8 series securities, H series
securities, H5 series securities, H8 series securities, HW
series securities, HW5 series securities, HW8 series
securities, L series securities, L5 series securities, L8
series securities, N series securities, N5 series securities,
N8 series securities, Q series securities, QF series
securities, QF5 series securities, QFW series securities
and QFW5 series securities

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3034790

Issuer Name:

Mackenzie Global Environmental Equity Fund
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated
January 4, 2021
NP 11-202 Final Receipt dated Jan 6, 2021

Offering Price and Description:

Series A securities, Series AR securities, Series D
securities, Series F securities, Series F5 securities, Series
F8 securities, Series FB securities, Series FB5 securities,
Series O securities, Series PW securities, Series PWFB
securities, Series PWFB5 securities, Series PWR
securities, Series PWT5 securities, Series PWT8 securities,
Series PWX securities and Series PWX

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3093522

Issuer Name:

Mackenzie Global Environmental Equity Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
January 4, 2021
NP 11-202 Final Receipt dated Jan 6, 2021

Offering Price and Description:

Series LB securities, Series LF securities and Series LW
securities

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3121763

Issuer Name:

RBC Private U.S. Large-Cap Core Equity Pool
RBC Private U.S. Large-Cap Core Equity Currency Neutral
Pool
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
January 5, 2021
NP 11-202 Final Receipt dated Jan 8, 2021

Offering Price and Description:

Series F units and Series O units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3058745

Issuer Name:

Harvest US Investment Grade Bond Plus ETF
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated
January 2, 2021
NP 11-202 Final Receipt dated Jan 7, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2998318

Issuer Name:

Horizons US 7-10 Year Treasury Bond CAD Hedged ETF
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated
January 5, 2021

NP 11-202 Final Receipt dated Jan 8, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3090658

Issuer Name:

The Bitcoin Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 5, 2021 to Final Shelf
Prospectus dated November 5, 2020

Received on January 6, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

3iQ CORP.

Project #3125542

Issuer Name:

Horizons Natural Gas Yield ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
January 5, 2021

NP 11-202 Final Receipt dated Jan 8, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3012958

Issuer Name:

The Bitcoin Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 5, 2021 to Final Shelf
Prospectus dated November 5, 2020

NP 11-202 Receipt dated January 8, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

3iQ CORP.

Project #3125542

Issuer Name:

Horizons China High Dividend Yield Index ETF
Horizons Cdn Insider Index ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
January 5, 2021

NP 11-202 Final Receipt dated Jan 8, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3027904

NON-INVESTMENT FUNDS

Issuer Name:

Alpha Esports Tech Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated January 5, 2021
NP 11-202 Preliminary Receipt dated January 6, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3157958

Issuer Name:

Cascada Silver Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated January 7, 2021
NP 11-202 Preliminary Receipt dated January 7, 2021

Offering Price and Description:

Up to [*] Units at a price of \$[*] per Unit
and

44,890,000 Common Shares and 44,890,000 Common
Share Purchase Warrants issuable upon the exercise of
44,890,000 previously issued Special Warrants

Underwriter(s) or Distributor(s):

Mackie Research Capital Corporation

Promoter(s):

Carl Hansen

Project #3158496

Issuer Name:

DIRTT Environmental Solutions Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated January 11, 2021
NP 11-202 Preliminary Receipt dated January 11, 2021

Offering Price and Description:

\$35,000,000.00

6.00% Convertible Unsecured Subordinated Debentures

Price: \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

NATIONAL BANK FINANCIAL INC.

RAYMOND JAMES LTD.

PARADIGM CAPITAL INC.

Promoter(s):

-

Project #3158568

Issuer Name:

Empress Royalty Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated January 11, 2020
NP 11-202 Preliminary Receipt dated January 11, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3159337

Issuer Name:

Hawkmoon Resources Corp.
Principal Regulator - British Columbia

Type and Date:

Amendment dated January 8, 2020 to Preliminary Long
Form Prospectus dated October

NP 11-202 Amendment to Preliminary Receipt dated
January 11, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

PI FINANCIAL CORP.

Promoter(s):

-

Project #3121980

Issuer Name:

PopReach Corporation (formerly, Mithrandir Capital Corp.)
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated January 8, 2021
NP 11-202 Preliminary Receipt dated January 8, 2021

Offering Price and Description:

\$150,000,000.00

Common Shares

Preferred Shares

Units

Debt Securities

Warrants

Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3158770

Issuer Name:

Pure Extracts Technologies Corp. (formerly, Big Sky Petroleum Corporation)
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated January 8, 2021
NP 11-202 Preliminary Receipt dated January 11, 2021

Offering Price and Description:

\$30,000,000.00
Common Shares
Warrants
Subscription Receipts
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3159005

Issuer Name:

TELUS International (Cda) Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated January 8, 2021
NP 11-202 Preliminary Receipt dated January 11, 2021

Offering Price and Description:

US\$ □ □ Subordinate Voting Shares

Underwriter(s) or Distributor(s):

J.P. MORGAN SECURITIES CANADA INC.
MORGAN STANLEY CANADA LIMITED
BARCLAYS CAPITAL CANADA INC.
MERRILL LYNCH CANADA INC.
CIBC WORLD MARKETS INC.
CITIGROUP GLOBAL MARKETS CANADA INC.
CREDIT SUISSE SECURITIES (CANADA), INC.
RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
WELLS FARGO SECURITIES CANADA, LTD.
MUFG SECURITIES (CANADA), LTD.
NATIONAL BANK FINANCIAL INC

Promoter(s):

-

Project #3159020

Issuer Name:

Titan Medical Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 8, 2021
NP 11-202 Preliminary Receipt dated January 11, 2021

Offering Price and Description:

US \$10,000,000.00 (6,451,613 Units)
Price: US \$1.55 per Unit

Underwriter(s) or Distributor(s):

BLOOM BURTON SECURITIES INC.

Promoter(s):

-

Project #3158484

Issuer Name:

Victory Square Technologies Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated December 31, 2020
NP 11-202 Preliminary Receipt dated January 6, 2021

Offering Price and Description:

\$6,090,787.56 - (11,713,053 Unit Shares and 5,856,526 Unit Warrants issuable on deemed exercise of 11,713,053 Special Warrants)
Price Per Special Warrant: \$0.52

Underwriter(s) or Distributor(s):

GRAVITAS SECURITIES INC.

Promoter(s):

-

Project #3157249

Issuer Name:

GetSwift Technologies Limited
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated January 4, 2021
NP 11-202 Receipt dated January 5, 2021

Offering Price and Description:

Up to 30,764,917 Common Shares and 1,388,167 Option Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3126900

Issuer Name:

Score Media and Gaming Inc. (formerly theScore, Inc.)
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated January 7, 2021
NP 11-202 Receipt dated January 7, 2021

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:

The Toronto-Dominion Bank
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated January 4, 2021
NP 11-202 Receipt dated January 5, 2021

Offering Price and Description:

\$15,000,000,000.00 - Debt Securities (subordinated
indebtedness) Common Shares Class A First Preferred
Shares Warrants to Purchase Preferred Shares
Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3151426

This page intentionally left blank

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Pending Surrender)	GLC Asset Management Group Ltd.	Portfolio Manager	December 31, 2020
New Registration	The August Group Capital Limited	Portfolio Manager	January 5, 2021
Consent to Suspension (Pending Surrender)	Grupo4X Inc.	Restricted Portfolio Manager, Exempt Market Dealer and Investment Fund Manager	January 7, 2021
Change of Registration Category	Power Pacific Investment Management Inc.	From: Exempt Market Dealer, Investment Fund Manager and Portfolio Manager To: Commodity Trading Manager, Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	January 8, 2021

This page intentionally left blank

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, 2021 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, 2021 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.

13.1.3 Investment Industry Regulatory Organization of Canada (IIROC) – Proposed Amendments Respecting Non-Clients – Notice of Withdrawal

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

PROPOSED AMENDMENTS RESPECTING NON-CLIENTS

NOTICE OF WITHDRAWAL

IIROC is publishing a Notice withdrawing proposed amendments and proposed guidance respecting non-clients (collectively, the **Proposed Amendments**). IIROC initially published the Proposed Amendments for comment on September 5, 2019. The Proposed Amendments would have replaced the definitions of a “non-client order” or “non-client account” with new definitions of a “Dealer Related Person order” and “Dealer Related Person account” mainly to ensure consistency between the Universal Market Integrity Rules and the IIROC Rules.

In light of the concerns expressed by public commenters on potential industry impact, IIROC has withdrawn the Proposed Amendments. IIROC will consider issuing new guidance on the interpretation of the definition of a “non-client order” or “non-client account” where deemed appropriate.

A copy of the IIROC Notice of Withdrawal can be found at www.osc.gov.on.ca.

13.2 Marketplaces

13.2.1 Nasdaq CXC Limited – Housekeeping Amendments to Trading Rules and Policies – Notice of Housekeeping Rule Amendments

NASDAQ CXC LIMITED

NOTICE OF HOUSEKEEPING RULE AMENDMENTS

HOUSEKEEPING AMENDMENTS TO TRADING RULES AND POLICIES

Introduction

Nasdaq CXC Limited (**Nasdaq Canada**) has adopted, and the Ontario Securities Commission (**OSC**) has approved, housekeeping amendments (**Amendments**) to the Nasdaq Canada Trading Rules and Policies in accordance with Schedule 4 to its recognition order, as amended (**Protocol**). The Amendments are Housekeeping Rules under the Protocol and as such have not been published for comment. The OSC has not disagreed with the categorization of the Amendments as Housekeeping Rules.

Description of Change

While multiple GEF Members can be assigned responsibility for a GEF Designated Security on CX2, there is a maximum auto-execution size of 50 standard trading units. Currently, a maximum of five GEF Members can be assigned responsibility for each GEF Facility Designated Security. This maximum was introduced arbitrarily when the GEF Facility was first introduced and at a time when it was expected that fewer than five Members would indicate interest in serving as GEF Members. Since the introduction of the GEF Facility Nasdaq Canada has received additional interest from other Members that may want to serve as GEF Members. We are removing this maximum therefore to not limit the number of GEF Members that can be assigned responsibility for a Designated Security (**Housekeeping Change**).

Certain editorial changes have also been made in Amendment 57 including a clarification in sections 5.12 and 7.2 of the Nasdaq Canada Trading Rules and Policies that auto-execution in the GEF Facility is available after all orders (displayed and non-displayed) have been displaced at the NBBO on the CX2 book. This change harmonizes language from section 9.1 of the Nasdaq Canada Functionality Guide.

Expected Date of Implementation

The Amendments will be implemented in the first quarter of 2021.

Any questions regarding these changes should be addressed to Matt Thompson, Nasdaq CXC Limited: matthew.thompson@nasdaq.com, T: 416-647-6242

APPENDIX A

TEXT OF AMENDMENTS TO THE TRADING RULES AND POLICIES

5.9 Order Protection Rule Compliance

In accordance with NI 23-101, the Exchange provides the following OPR prevention features available to Members in order to comply with the Order Protection Rule.

2. **Repricing:** Orders that are sent to the Exchange that would lock or cross the ~~National Best Bid/Offer~~ NBBO and would trade-through a better priced order on a protected market will be automatically re-priced as the NBBO updates to prevent a trade-through or locked market from occurring.

5.12 CX2 Guaranteed Execution Facility

The GEF Facility guarantees fills for the residual portion of GEF Orders at the NBB or NBO after all ~~visible quotes~~ orders at the NBBO have been displaced on CX2. The GEF Facility has the following features:

2. Each Designated Security may be assigned ~~up to five~~ multiple GEF Members.

5.13 Non Compliant Use of the GEF Facility

If the Exchange believes that GEF Orders are being sent to the GEF Facility in non-compliance with the eligibility criteria of GEF Orders it may:

2. Turn off access for a UMIR ID that ~~are~~ is the source of improper orders being entered;

7.2 Ongoing Responsibilities

1. The GEF Member is responsible for guaranteeing fills of at least the size of the GMV for Assigned Securities against any residual portion of GEF Orders at the NBB or NBO after all ~~visible quotes~~ orders at the NBB or NBO have been displaced on CX2.

13.3 Clearing Agencies

13.3.1 LCH Limited – Notice of Variation Order

NOTICE OF VARIATION ORDER

LCH LIMITED

The Commission issued an order pursuant to section 144 of the *Securities Act* (Ontario) on December 17, 2020 (**Order**) varying the current recognition order of LCH Limited to update representation number #6 and to vary term and condition #1 of Schedule “B” of the recognition order by removing the reference to LCH Limited’s authorisation as a central counterparty and regulatory oversight under the European Union (“**EU**”) framework (the European Market Infrastructure Regulation or “**EMIR**”);

The [Order](#) is published in Chapter 2 of this Bulletin.

Index

Agrios Global Holdings Ltd.		CIPF	
Cease Trading Order	229	Notice of Correction – MOU regarding the Oversight of CIPF – Notice of Coming into Effect	193
August Group Capital Limited (The)		SROs – MOU regarding the Oversight of CIPF – Notice of Coming into Effect	521
New Registration	519	Colwill, Matthew	
Best, Jeffrey		Notice from the Office of the Secretary	196
Notice from the Office of the Secretary	196	Order	219
Order	219	Order – s. 144	219
Order – s. 144	219	Cornerstone Capital Resources Inc.	
Blizzard, Johnny		Order – s. 1(11)(b)	226
Notice from the Office of the Secretary	196	Daimler Canada Finance Inc.	
Order	219	Decision	205
Order – s. 144	219	Eastmain Resources Inc.	
Canadian Investor Protection Fund		Order	220
Notice of Correction – MOU regarding the Oversight of CIPF – Notice of Coming into Effect	193	EXMceuticals Inc.	
SROs – MOU regarding the Oversight of CIPF – Notice of Coming into Effect	521	Cease Trading Order	229
Cartu, David		Gallagher, Liam	
Notice from the Office of the Secretary	197	Notice from the Office of the Secretary	196
Order	220	Order	219
Cartu, Jonathan		Order – s. 144	219
Notice from the Office of the Secretary	197	GLC Asset Management Group Ltd.	
Order	220	Consent to Suspension (Pending Surrender)	519
Cartu, Joshua		Greenbank Capital Inc.	
Notice from the Office of the Secretary	197	Cease Trading Order	229
Order	220	Grupo4X Inc.	
CI Investments Inc.		Consent to Suspension (Pending Surrender)	519
Decision	199	Henderson, Tim	
CI Lawrence Park Alternative Investment Grade Credit ETF		Notice from the Office of the Secretary	196
Decision	199	Order	219
CI Lawrence Park Alternative Investment Grade Credit Fund		Order – s. 144	219
Decision	199	IIROC	
CI Marret Alternative Absolute Return Bond ETF		SROs – Proposed Amendments Respecting Non-Clients – Notice of Withdrawal	523
Decision	199	Investment Industry Regulatory Organization of Canada	
CI Marret Alternative Absolute Return Bond Fund		SROs – Proposed Amendments Respecting Non-Clients – Notice of Withdrawal	523
Decision	199	Ionic Brands Inc.	
CI Munro Alternative Global Growth ETF		Revocation Order	223
Decision	199	Katanga Mining Limited	
CI Munro Alternative Global Growth Fund		Notice from the Office of the Secretary	196
Decision	199	Order	219
		Order – s. 144	219

Kure Technologies, Inc.		TWX Group Holding Limited	
Cease Trading Order	229	Cease Trading Order	229
LCH Limited			
Variation Order – s. 144	224		
Clearing Agencies – Notice of Variation Order.....	526		
Le Chateau Inc.			
Cease Trading Order	229		
Lubbe, Jacques			
Notice from the Office of the Secretary	196		
Order.....	219		
Order – s. 144	219		
Lütke, Tobias			
Decision	214		
MFDA IPC			
Notice of Correction – MOU regarding the Oversight of MFDA IPC – Notice of Coming into Effect.....	194		
SROs – MOU regarding the Oversight of MFDA IPC – Notice of Coming into Effect	522		
Miller, David Randall			
Notice of Hearing – ss. 127, 127.1	195		
Notice from the Office of the Secretary	197		
Mistakidis, Aristotelis			
Notice from the Office of the Secretary	196		
Order.....	219		
Order – s. 144	219		
Mutual Fund Dealers Association Investor Protection Corporation			
Notice of Correction – MOU regarding the Oversight of MFDA IPC – Notice of Coming into Effect.....	194		
SROs – MOU regarding the Oversight of MFDA IPC – Notice of Coming into Effect	522		
Nasdaq CXC Limited			
Marketplaces – Housekeeping Amendments to Trading Rules and Policies – Notice of Housekeeping Rule Amendments.....	524		
Nutritional High International Inc.			
Cease Trading Order	229		
Orchid Ventures, Inc.			
Cease Trading Order	229		
Performance Sports Group Ltd.			
Cease Trading Order	229		
Power Pacific Investment Management Inc.			
Change of Registration Category	519		
Rocky Mountain Equipment Dealerships Inc.			
Order.....	225		
Rocky Mountain Equipment Alberta Ltd.			
Order.....	225		
Subversive Capital Acquisition Corp.			
Decision	208		