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# Chapter 1

## Notices

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### 1.1 Notices

#### 1.1.1 Notice of Ministerial Approval of Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, National Instrument 45-106 Prospectus Exemptions, and OSC Rule 45-501 Ontario Prospectus and Registration Exemptions relating to Syndicated Mortgages

**NOTICE OF MINISTERIAL APPROVAL OF  
AMENDMENTS TO  
NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND  
ONGOING REGISTRANT OBLIGATIONS,  
NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS, AND  
OSC RULE 45-501 ONTARIO PROSPECTUS AND REGISTRATION EXEMPTIONS  
RELATING TO SYNDICATED MORTGAGES**

#### Ministerial Approval

The Ontario Minister of Finance recently approved amendments (the **Rule Amendments**) made by the Ontario Securities Commission to the following rules:

- National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**)
- National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**)
- OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions* (**OSC Rule 45-501**)

The Rule Amendments to NI 31-103 and NI 45-106, as well as corresponding changes to their Companion Policies (the **CP Changes**), were published in the Bulletin on August 6, 2020. The Rule Amendments to OSC Rule 45-501 were published in the Bulletin on December 10, 2020. The same material is being published today in Chapter 5 of this Bulletin.

#### Effective Dates

In Ontario, the Rule Amendments and the CP Changes will become effective on the later of:

- (a) March 1, 2021; and
- (b) the day on which sections 4 and 5 of Schedule 37 to Bill 177, *Stronger, Fairer Ontario Act (Budget Measures)*, 2017 are proclaimed into force.

The proclamation, and therefore the effective date in Ontario, is expected to be July 1, 2021.

In certain other jurisdictions of Canada, the Rule Amendments to NI 31-103 and NI 45-106 and the CP Changes will become effective on March 1, 2021.

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## Chapter 2

# Decisions, Orders and Rulings

### 2.1 Decisions

#### 2.1.1 SLGI Asset Management Inc.

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from subsection 5.1(4) of NI 81-101 to permit simplified prospectus of alternative mutual funds to be consolidated with simplified prospectus of mutual funds that are not alternative mutual funds.

##### Applicable Legislative Provisions

National Instrument 81-101 Mutual Funds Prospectus Requirements, ss. 5.1(4) and 6.1.

February 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  
SLGI ASSET MANAGEMENT INC.  
(the Filer)

DECISION

##### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of Sun Life Opportunistic Fixed Income Private Pool (the **Existing Alternative Fund**) and any alternative mutual fund established or restructured in the future and managed by the Filer or an affiliate of the Filer (collectively with the Existing Alternative Fund, the **Alternative Funds**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that grants relief to the Alternative Funds from the requirement in subsection 5.1(4) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) which states that a simplified prospectus for an alternative mutual fund must not be consolidated with a simplified prospectus of another mutual fund if the other mutual fund is not an alternative mutual fund (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 each of the other provinces and territories of Canada (together with Ontario, the **Canadian Jurisdictions**).

##### Interpretation

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

##### Representations

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

1. The Filer is a corporation incorporated under the laws of Canada with its head office in Toronto, Ontario.
2. The Filer is registered as: (i) an investment fund manager in Ontario, Quebec and Newfoundland and Labrador; (ii) a commodity trading manager in Ontario; (iii) a portfolio manager in Ontario; and (iv) a mutual fund dealer in Ontario.
3. The Filer, or an affiliate of the Filer, is, or will be, the investment fund manager of each Alternative Fund.
4. The Filer is not in default of the securities legislation in any of the Canadian Jurisdictions.
5. Each Alternative Fund is, or will be, established under the laws of Ontario or Canada as a mutual fund that is a trust or a class of shares of a mutual fund corporation and is, or will be, a reporting issuer in one or more of the Canadian Jurisdictions.
6. The Existing Alternative Fund is not in default of the securities legislation in any of the Canadian Jurisdictions.
7. The securities of each Alternative Fund are, or will be, qualified for distribution in one or more of the Canadian Jurisdictions using a simplified prospectus, annual information form and fund facts documents prepared and filed in accordance with the securities legislation of such Canadian

Jurisdictions. Each Alternative Fund is, or will be, subject to the requirements of NI 81-101 and NI 81-102.

8. The Filer wishes to combine the simplified prospectus of the Alternative Funds with the simplified prospectus of mutual funds existing today or created in the future (i) that are reporting issuers to which NI 81-101 and NI 81-102 apply, (ii) that are not alternative mutual funds, and (iii) for which the Filer, or an affiliate of the Filer, acts as the investment fund manager (the **Conventional Funds**) in order to reduce renewal, printing and related costs. Offering the Alternative Funds using the same simplified prospectus and annual information form as the Conventional Funds would facilitate the distribution of the Alternative Funds in the Canadian Jurisdictions under the same prospectus disclosure and enable the Filer to streamline disclosure across the Filer's fund platform.
9. Even though the Alternative Funds are, or will be, alternative mutual funds, they share, or will share, many common operational and administrative features with the Conventional Funds and combining them in the same simplified prospectus will allow investors to more easily compare the features of the Alternative Funds and the Conventional Funds.
10. Investors will continue to receive the fund facts document(s) when purchasing securities of the Alternative Funds or Conventional Funds as required by applicable securities legislation. The form and content of the fund facts document(s) of the Alternative Funds and Conventional Funds will not change as a result of the Exemption Sought. The simplified prospectus and/or annual information form of the Alternative Funds and Conventional Funds will continue to be provided to investors, upon request, as required by applicable securities legislation.
11. National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) does not contain a provision equivalent to subsection 5.1(4) of NI 81-101. Accordingly, an investment fund manager that manages exchange-traded funds (**ETFs**) is permitted to consolidate a prospectus under NI 41-101 for its ETFs that are alternative mutual funds with a prospectus for its ETFs that are conventional mutual funds. There is no reason why mutual funds filing a prospectus under NI 81-101 should be treated differently from ETFs filing a prospectus under NI 41-101.

#### 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.

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



## 2.1.2 Mackenzie Financial Corporation and Mackenzie Global Sustainable Bond Fund

### Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from section 2.1(1) of National Instrument 81-102 – Investment Funds to permit a global fixed income fund to invest more than 10 percent of net assets in debt securities issued, or guaranteed fully as to principal and interest, by foreign supranational agencies or governments, subject to conditions.

### Applicable Legislative Provisions

National Instrument 81-102 – Investment Funds, ss. 2.1(1) and 19.1.

February 11, 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  
MACKENZIE FINANCIAL CORPORATION  
(the Filer)

AND

IN THE MATTER OF  
MACKENZIE GLOBAL SUSTAINABLE BOND FUND  
(the Fund)

### DECISION

### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Fund for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”), for an exemption pursuant to section 19.1 of National Instrument 81-102 *Investment Funds* (“**NI 81-102**”), from subsection 2.1(1) of NI 81-102 (the “**Concentration Restriction**”), to permit the Fund to invest up to:

- (a) 20% of its net assets, taken at market value at the time of purchase in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government

of Canada, the government of a jurisdiction in Canada or the government of the United States of America, and are rated “AA” by S&P Global Ratings (“**S&P**”) or its DRO affiliate (as defined in NI 81-102), or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates; and

- (b) 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America, and are rated “AAA” by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates (such evidences of indebtedness are collectively referred to as “**Foreign Government Securities**”),

(together, the “**Requested Relief**”).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 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 (the “**Other Jurisdictions**”).

### Interpretation

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

### Representations

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

### Background Facts

1. The Filer is a corporation amalgamated under the laws of Ontario with its head office in Toronto, Ontario.
2. The Filer is registered as an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager in Ontario. The Filer is also registered as a portfolio manager and exempt market dealer in the Other Jurisdictions and

- as an investment fund manager in Newfoundland and Labrador and Québec.
3. The Filer is the manager, trustee and portfolio manager of the Fund.
4. The Fund will be an open-ended mutual fund trust established under the laws of Ontario.
5. Securities of the Fund will be offered by simplified prospectus (a **"Simplified Prospectus"**) filed in all the provinces and territories in Canada and, accordingly the Fund will be a reporting issuer in each province and territory of Canada. A preliminary simplified prospectus was filed for the Fund via SEDAR in all the provinces and territories on January 29, 2021.
6. The Filer is not in default of securities legislation in any jurisdiction of Canada.
7. The Fund's investment objective is to provide moderate capital growth by investing primarily in fixed-income securities of issuers anywhere in the world. The Fund follows an approach that focuses on sustainable and responsible issuers.
8. To achieve the investment objectives, the Fund is expected to invest in all types of fixed-income securities from around the world. Although the Fund aims to invest primarily in a diversified portfolio of fixed-income securities, depending on market conditions, the Fund's portfolio managers seek the discretion to gain exposure to any one issuer of Foreign Government Securities in excess of the Concentration Restriction.
9. The portfolio managers of the Fund will invest in countries selected by integrating Environmental, Social and Governance ("**ESG**") factors into their sovereign and fundamental credit risk analysis process such that the investment strategy maintains a focus on sustainable and responsible issuers. Applying these ESG factors in conjunction with fundamental investment analysis will serve to narrow the Fund's pool of potential investments, which may require a more concentrated portfolio to most effectively meet the Fund's objectives. For example there may be periods where the portfolio managers would not invest in US Treasuries due to their policies that do not support responsible investing guidelines. Instead, the portfolio managers would want the Fund to hold Foreign Government Securities that better adhere to responsible investing rules, such as the German or UK Government bonds.
10. Subsection 2.1(1) of NI 81-102 prohibits the Fund from purchasing a security of an issuer, other than a "government security" as defined in NI 81-102, if immediately after the purchase more than 10% of the net asset value of the fund, taken at market value at the time of the purchase, would be invested in securities of the issuer.

11. The Filer believes that the ability to purchase Foreign Government Securities more than the limit in subsection 2.1(1) of NI 81-102 will better enable the Fund to achieve its fundamental investment objectives, thereby benefitting the Fund's investors.
12. The Foreign Government Securities are not within the meaning of "government securities" as such term is defined in NI 81-102.
13. The Fund will only purchase Foreign Government Securities if the purchase is consistent with the Fund's fundamental investment objectives.
14. The Simplified Prospectus for the Fund will disclose the risks associated with concentration of net assets of the Fund in securities of a limited number of issuers.
15. The Fund seeks the Requested Relief to enhance its ability to pursue and achieve its investment objectives.

#### Decision

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

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

1. paragraphs a) and b) of the Requested Relief cannot be combined for any one issuer;
2. any security that may be purchased under the Requested Relief is traded on a mature and liquid market;
3. the acquisition of the securities purchased pursuant to this decision is consistent with the fundamental investment objectives of the Fund;
4. the Simplified Prospectus of the Fund discloses the additional risk associated with the concentration of the net asset value of the Fund in securities of fewer issuers, such as the potential additional exposure to the risk of default of the issuer in which the Fund has so invested and the risks, including foreign exchange risks, of investing in the country in which the issuer is located; and
5. the Simplified Prospectus of the Fund discloses, in the investment strategies section, a summary of the nature and terms of the Requested Relief, along with the conditions imposed and the type of securities covered by this decision.

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

### 2.1.3 Brattle Street Investment Corp.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, ss. 3.3(1)(a) and 5.1 – An issuer requires relief from the requirement that financial statements required by securities legislation to be audited must be accompanied by an auditor's report that expresses an unmodified opinion – auditors of the Target were not appointed until September 2020 and thus were not able to observe the counting of physical inventory of the Target at any of January 1, 2018, December 31, 2018, or 2019 – Auditor was able to preform alternative procedures to satisfy themselves for the 2019 year end and the December 31, 2018 closing balance – Target's business is not seasonal.

#### Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency, ss. 3.3(1)(a), 5.1.

January 19, 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  
BRATTLE STREET INVESTMENT CORP.  
(the Filer)**

**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the requirement in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**) that financial statements required to be audited must be accompanied by an auditor's report that expresses an unmodified opinion does not apply to the auditor's report that accompanies the audited statement of financial position of South Dakota Partners, Inc. (the **Target**) as at January 1, 2018, and the audited financial statements as at December 31, 2018 and for the year then ended (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 British Columbia and Alberta.

#### Interpretation

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

#### Representations

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

1. The Filer was originally incorporated on September 17, 2013 under the *Canada Business Corporations Act*. On July 7, 2015, the Filer completed a triangular amalgamation and then immediately continued into British Columbia and completed a vertical short form amalgamation under the *Business Corporations Act* (British Columbia).
2. The Target was incorporated under the laws of the State of South Dakota on April 8, 2016.
3. The Target is a contract manufacturer specializing in the manufacture of medical devices and other products. The Target's business is not seasonal.
4. The Target's fiscal year end is December 31.
5. The Filer is a "reporting issuer" in the Provinces of British Columbia, Alberta and Ontario. The common shares of the Filer are listed for trading on the TSX Venture Exchange (the **TSXV**) under the symbol "BRTL".
6. Neither the Filer nor the Target are in default of securities legislation in any jurisdiction of Canada.
7. The Target has never been a "reporting issuer" in any jurisdiction of Canada and its common stock is not listed on any stock exchange or posted for trading on any quotation system.
8. Pursuant to a share purchase agreement dated September 8, 2020, the Filer, through a wholly-owned subsidiary, has agreed to purchase all of the issued and outstanding shares in the capital of the Target (the **Acquisition**). The Acquisition does not constitute a reverse-takeover transaction within the meaning of section 4.10 of National Instrument 51-102 *Continuous Disclosure Obligations*.

9. Upon completion of the Acquisition, the Target will be an indirect subsidiary of the Filer and the Filer will carry on the business of the Target.
10. The Acquisition will constitute a "change of business" as defined in Policy 5.2 - *Changes of Business and Reverse Takeovers* of the TSXV.
11. The completion of the Acquisition is subject to, among other things, the approval of the TSXV, which is expected to include a requirement for shareholders of the Filer to approve the Acquisition.
12. In connection with the Acquisition, the Filer will file an information circular (the **Information Circular**) prepared pursuant to TSXV Form 3D1 *Information Required in an Information Circular for a Reverse Take-Over or Change of Business (Form 3D1)* with the TSXV and on SEDAR and will deliver it to shareholders of the Filer.
13. Item 14.2 of Form 51-102F5 *Information Circular (51-102F5)* requires that the disclosure for the Target must be described in the form of prospectus that the Target would be eligible to use immediately prior to the sending and filing of the Information Circular.
14. The applicable form of prospectus for the Target is Form 41-101F1 *Information Required in a Prospectus*.
15. The Information Circular will include (i) the audited statement of financial position as at January 1, 2018 (ii) audited annual financial statements for the Target as at December 31, 2019 and December 31, 2018 and for the years then ended, and (ii) reviewed interim financial statements for the Target for the three and nine month periods ended September 30, 2020.
16. SRCO Professional Corporation, Chartered Accountants (the **Auditors**), were not appointed as auditors of the Target until September 2020 and were not able to observe the counting of physical inventories of the Target as at any of January 1, 2018, December 31, 2018 and December 31, 2019; however, by applying alternative procedures, the Auditors were able to obtain sufficient and appropriate audit evidence regarding inventory balances as at December 31, 2018 and December 31, 2019.
17. Since opening inventories enter into the determination of financial performance and cash flows, the Auditors were unable to determine whether any adjustments to the consolidated financial performance and consolidated cash flows might be necessary for the year ended December 31, 2018.

18. As a result, the Auditors expressed a modified opinion relating to inventory on the Target's statement of financial position as at January 1, 2018 and on the financial performance and cash flows for the year ended December 31, 2018 (the **Inventory Qualification**).
19. Section 47.4 of Form 3D1 requires that the financial statements of the Target included in the Information Circular be accompanied by an auditor's report without a reservation of opinion.
20. A modified opinion is contrary to subsection 3.3(1) of NI 52-107.
21. Subsection 5.8(2) of Companion Policy 41-101CP to National Instrument 41-101 *General Prospectus Requirements* contemplates that relief may be granted to non-reporting issuers in appropriate circumstances to permit the auditor's report on financial statements to contain a qualified opinion relating to opening inventory if there is a subsequent audited period of at least six months on which the auditor's report expresses an unmodified opinion and the business is not seasonal.
22. Due to the Inventory Qualification, the Filer will not be able to obtain TSXV approval of the Acquisition or comply with the requirements of 51-102F5 unless the Exemption Sought is granted.

#### 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 Target includes in the Information Circular the audited annual financial statements of the Target as at December 31, 2019 and for the year then ended that express an unmodified audit opinion;
- (b) the Target includes in the Information Circular the reviewed interim financial statements for the Target for the three and nine month periods ended September 30, 2020; and
- (c) the only modification in the Auditor's report on the audited statement of financial position as at January 1, 2018 and the audited annual financial statements of the Target as at December 31, 2018 and for the year then ended is the Inventory Qualification.

"Cameron McInnis"  
Chief Accountant  
Ontario Securities Commission

## 2.2 Orders

### 2.2.1 Eagle Energy Inc.

#### Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – to be no longer a reporting issuer under securities legislation – issuer's circumstances consistent with modified procedure.

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – Application by an issuer for a revocation of cease trade orders issued by the Commission and Alberta Securities Commission – cease trade order issued because the issuer had failed to file certain continuous disclosure materials required – defaults not remedied by bringing continuous disclosure filings up-to-date but the issuer filed a concurrent application to cease to be a reporting issuer – Ontario opt-in to revocation order issued by Alberta, as principal regulator.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 1(10), 127 and 144.

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

**Citation:** *Re Eagle Energy Inc.*, 2020 ABASC 198

January 29, 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  
EAGLE ENERGY INC.  
(the Filer)**

**ORDER**

#### Background

The securities regulatory authority or regulator in each of the Jurisdictions (**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 and Newfoundland and Labrador (together with the Jurisdictions, the **Reporting Jurisdictions**); 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 herein.

#### Representations

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

1. The Filer is a corporation existing under the *Business Corporations Act* (Alberta) (the **ABCA**) formed pursuant to an amalgamation on January 27, 2016.
2. The Filer's head office is located in Calgary, Alberta.
3. The Filer is a reporting issuer in each of the Reporting Jurisdictions.
4. The authorized capital of the Filer consists of an unlimited number of Class A common shares (the **Class A Shares**) and an unlimited number of Class B redeemable shares (the **Class B Shares**) of which 10,000 Class A Shares and nil Class B Shares are issued and outstanding.
5. The former common shares of the Filer were delisted from trading on the TSX Venture Exchange on December 2, 2019.
6. White Oak Global Advisors, LLC (the **Creditor**) is a limited liability company formed under the laws of Delaware. It is an investment advisor registered with the U.S. Securities and Exchange Commission specializing in providing secured loans to support the growth and financing needs of small and medium enterprises.
7. EEI HoldCo, LLC (**EEI**) is a limited liability company formed under the laws of Delaware. It is indirectly owned by certain funds and accounts managed by the Creditor. EEI was formed by the Creditor for the purposes being the direct sole shareholder of the Filer upon completion of the Reorganization (as defined below).

8. On November 19, 2019, on the application of the Creditor, which was the Filer's main lender and secured creditor, the Honourable Justice R.A. Neufeld of the Alberta Court of Queen's Bench (the **Court**) granted an order (the **Receivership Order**) appointing FTI Consulting Canada Inc. (the **Receiver**) as receiver and manager of the Filer's current and future assets, undertakings and properties. All of the directors of the Filer resigned concurrently.
9. Pursuant to an approval of engagement and sale process order of the Court dated February 19, 2020, the Receiver was authorized and directed to implement a sale process in respect of the Filer and its subsidiaries (the **Sale Process**).
10. On May 29, 2020, the Filer filed a proposal (the **Proposal**) with the Court pursuant to Part III Division I of the *Bankruptcy and Insolvency Act* (Canada) (the **BIA**) which contemplated, among other things, the compromise and settlement of claims by unsecured creditors of the Filer and the reorganization of the share capital of the Filer (the **Reorganization**) involving, *inter alia*, the:
  - (a) filing of articles of reorganization pursuant to section 192 of the ABCA to amend the articles of the Filer to provide for the authorization of two classes of shares in the capital of the Filer: Class A Shares and Class B Shares and the re-designation of each previously issued and outstanding common share into one Class B Share;
  - (b) redemption and cancellation of all of the issued and outstanding Class B Shares for nil consideration; and
  - (c) issuance of 10,000 Class A Shares (the **Trade**) to EEI for settlement of the Creditor's secured creditor claim against the Filer to the extent of the value of its credit bid in the Sale Process, namely as to C\$21,000,000.
11. Under the provisions of the BIA, only creditors are entitled to vote on a proposal unless ordered by the Court and holders of equity are not entitled to any payment unless all claims that are not equity claims are first paid in full.
12. On June 10, 2020, a meeting of the unsecured creditors of the Filer (the **Meeting**) was held to consider and vote on the Proposal, and at the Meeting, the unsecured creditors voted 98.4% in favour of the Proposal.
13. The Proposal provided that only a limited portion of the claims of the Filer's unsecured creditors would be satisfied. Accordingly, the holders of the former common shares of the Filer were not entitled to vote in respect of the Proposal or receive any consideration under the Reorganization.
14. On June 26, 2020, the final order in respect of the Proposal was granted by the Court and the Reorganization was completed on June 30, 2020.
15. Following the Reorganization, EEI became the sole holder of all outstanding Class A Shares. No other securities of the Filer are outstanding as a result of the Reorganization.
16. The prior holders of common shares of the Filer ceased to have any economic interest in the Filer upon completion of the Reorganization.
17. The securities of the Filer are subject to a failure-to-file cease trade order that is applicable in certain other Reporting Jurisdictions for its failure to file, subsequent to the Receivership Order, required filings under applicable securities laws (the **FFCTO**). The Filer sought and received an order partially revoking the FFCTO in Alberta in order to permit the Trade in connection with the Reorganization. The Filer has submitted a concurrent application for the revocation of the FFCTO.
18. The Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the Reporting Jurisdictions.
19. The outstanding securities, 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.
20. 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.
21. The Filer has no current intention to seek public financing by way of an offering of securities or of making or maintaining a market in securities of the Filer.
22. The Filer's constating documents contain limitations on the number of shareholders permitted and restrictions on transfer in order to qualify it as a "private issuer" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*.
23. The Filer has no securities outstanding which are OTC-quoted securities (as defined in Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*), and accordingly is not an OTC issuer under such instrument.
24. The Filer is not in default of any of its obligations under securities legislation in any jurisdiction in Canada as of the date hereof, other than the

obligation to file: (a) its annual audited financial statements; (b) its annual management's discussion and analysis; (c) certification of annual filings for the year ended December 31, 2019; (d) its unaudited financial statements for the quarter ended March 31, 2020; (e) its management discussion and analysis for the period ended March 31, 2020; (f) certification of interim filings for the period ended March 31, 2020; and (g) any further continuous disclosure documents and related fees required by applicable securities legislation during the time the Filer was in receivership (collectively, the **Filings**), all of which Filings became due after the appointment of the Receiver.

25. The Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process For Cease to be Reporting Issuer Applications* because it is in default of its obligations to file the Filings.
26. Upon the granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent thereof in any of the Reporting Jurisdictions.

#### 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

#### 2.2.2 Coral Gold Resources Ltd.

##### Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

##### Applicable Legislative Provisions

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

December 21, 2020

#### IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA AND ONTARIO (the Jurisdictions)

AND

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

AND

#### IN THE MATTER OF CORAL GOLD RESOURCES LTD. (the Filer)

#### ORDER

##### Background

¶ 1 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 British Columbia 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 Alberta, 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

- ¶ 2 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

- ¶ 3 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

- ¶ 4 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.

December 21, 2020

"Noreen Bent"  
Chief, Corporate Finance Legal Services  
British Columbia Securities Commission

## 2.2.3 SouthGobi Resources Ltd.

### Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – Application by an issuer for a revocation of cease trade orders issued by the Commission and British Columbia Securities Commission – cease trade order issued because the issuer had failed to file certain continuous disclosure materials required – defaults subsequently remedied by bringing continuous disclosure filings up-to-date – Ontario opt-in to revocation order issued by British Columbia Securities Commission, as principal regulator.

### Applicable Legislative Provisions

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

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

Citation: 2021 BCSECCOM 60

### SOUTHGOBI RESOURCES LTD.

### UNDER THE SECURITIES LEGISLATION OF BRITISH COLUMBIA AND ONTARIO (the Legislation)

### REVOCATION ORDER

### Background

- ¶ 1 SouthGobi Resources Ltd. (the Issuer) is subject to a failure-to-file cease trade order (the FFCTO) issued by the regulator of the British Columbia Securities Commission (the Principal Regulator) and Ontario (each a Decision Maker) respectively on June 19, 2020.

- ¶ 2 The Issuer has applied to each of the Decision Makers under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocation in Multiple Jurisdictions* (NP 11-207) for an order revoking the FFCTO.

- ¶ 3 This order is the order of the Principal Regulator and evidences the decision of the Decision Maker in Ontario.

### Interpretation

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

### Order

- ¶ 5 Each of the Decision Makers is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation for the Decision Maker to make the decision.

- ¶ 6 The decision of the Decision Makers under the Legislation is that the FFCTO is revoked.

- ¶ 7 February 5, 2021

"Allan Lim"  
CPA, CA  
Manager, Corporate Finance



## 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 |
|----------------------|------------------|--------------------|
| Affinor Growers Inc. | February 4, 2021 | February 9, 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 |               |
| Nutritional High International Inc. | December 1, 2020   |               |

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## Chapter 5

# Rules and Policies

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### 5.1.1 Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations

#### AMENDMENTS TO NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS

1. *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations is amended by this Instrument.*
2. *Section 8.12 is amended by:*
  - (a) *replacing* “In Alberta, British Columbia, Manitoba, New Brunswick, Québec and Saskatchewan, subsection (2)” *in subsection (3) with* “Subsection (2)”, *and*
  - (b) *repealing subsection (4).*
3. (1) This Instrument comes into force on March 1, 2021.  
(2) In Ontario, despite subsection (1), this Instrument comes into force on the later of the following:
  - (a) March 1, 2021; and
  - (b) the day on which sections 4 and 5 of Schedule 37 to Bill 177, *Stronger, Fairer Ontario Act (Budget Measures)*, 2017 are proclaimed into force.  
(3) In Saskatchewan, despite subsection (1), if these regulations are filed with the Registrar of Regulations after March 1, 2021, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

**5.1.2 Changes to Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations**

**CHANGES TO  
COMPANION POLICY 31-103CP REGISTRATION REQUIREMENTS, EXEMPTIONS AND  
ONGOING REGISTRANT OBLIGATIONS**

**1. *Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations is changed by this Document.***

**2. *Section 3.3 is changed by adding the following to the end of Relevant securities industry experience:***

In limited circumstances, relevant securities industry experience may include experience obtained during employment at a firm that has relied on a registration exemption. For example, experience obtained at a registered or licensed mortgage broker, mortgage brokerage, mortgage agency or mortgage dealer under applicable legislation may be considered relevant if the experience can be demonstrated to be relevant to the category applied for. In these circumstances, the regulator may also impose terms and conditions on the individual or the registered firm sponsoring the individual in order to limit their specific activities..

**3. (1) These changes become effective on March 1, 2021.**

(2) In Ontario, despite subsection (1), the changes become effective on the later of the following:

(a) March 1, 2021; and

(b) the day on which sections 4 and 5 of Schedule 37 to Bill 177, *Stronger, Fairer Ontario Act (Budget Measures)*, 2017 are proclaimed into force.

**5.1.3 Amendments to National Instrument 45-106 Prospectus Exemptions**

**AMENDMENTS TO  
NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS**

**1. National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.**

**2. Section 1.1 is amended by adding the following definitions:**

“professional association” means an association or other organization, whether incorporated or not, of real property appraisers that

- (a) has its head office in Canada,
- (b) admits its members on the basis of their academic qualifications, experience and ethical fitness,
- (c) requires its members to meet standards of competence and comply with a code of ethics it has established or endorsed,
- (d) requires or encourages its members to engage in continuing professional development, and
- (e) under the powers conferred by statute or under an agreement, may suspend or expel its members if misconduct occurs;

“qualified appraiser” means an individual who

- (a) regularly performs property appraisals for compensation,
- (b) is a member of a professional association and holds the designation, certification or licence to act as an appraiser for the class of property appraised, and
- (c) is in good standing with the professional association referred to in paragraph (b);

“syndicated mortgage” means a mortgage in which two or more persons participate, directly or indirectly, as a lender in a debt obligation that is secured by the mortgage;.

**3. Section 2.4 is amended by**

**(a) adding “or a syndicated mortgage” after “a short-term securitized product” in subsection (4), and**

**(b) adding the following subsection:**

- (6)** In Ontario, subsection 73.4(2) of the *Securities Act* (Ontario) does not apply to a distribution of a short-term securitized product or a syndicated mortgage..

**4. Subsection 2.5(3) is amended by deleting “or, in Ontario, a distribution under subsection 73.4(2) of the *Securities Act* (Ontario)”.**

**5. Section 2.9 is amended by**

**(a) replacing “10” in paragraph (11.1)(d) with “(10)”, and**

**(b) adding the following subsections:**

- (19)** For the purposes of subsections (19.1) and (19.3), a qualified appraiser is independent of an issuer of a syndicated mortgage if there is no circumstance that, in the opinion of a reasonable person aware of all the relevant facts, could interfere with the qualified appraiser’s judgment regarding the preparation of an appraisal for a property.

- (19.1)** Subsections (1), (2) and (2.1) do not apply to a distribution of a syndicated mortgage by an issuer unless, at the same time or before the issuer delivers an offering memorandum to the purchaser in accordance with subsections (1), (2) or (2.1), the issuer delivers to the purchaser an appraisal of the property subject to the syndicated mortgage that

- (a) is prepared by a qualified appraiser who is independent of the issuer,

- (b) includes a certificate signed by the qualified appraiser stating that the appraisal is prepared in accordance with the standards and the code of ethics established or endorsed by the professional association of which the qualified appraiser is a member,
  - (c) provides the appraised fair market value of the property subject to the syndicated mortgage, without considering any proposed improvements or proposed development, and
  - (d) provides the appraised fair market value of the property as at a date that is within 6 months preceding the date that the appraisal is delivered to the purchaser.
- (19.2)** An issuer of a syndicated mortgage relying on an exemption set out in subsection (1), (2) or (2.1) must not make a representation of, or give an opinion as to, the value of a property subject to the syndicated mortgage in any communication related to the distribution under the exemption, unless the issuer has a reasonable basis for that value.
- (19.3)** If an issuer of a syndicated mortgage relying on an exemption set out in subsection (1), (2) or (2.1) discloses in any communication related to the distribution under the exemption any representation of, or opinion as to, the value of a property subject to the syndicated mortgage, other than the appraised fair market value disclosed in the appraisal referred to in subsection (19.1), the issuer must also disclose in that communication,
- (a) with equal or greater prominence as the representation or opinion, the appraised fair market value referred to in subsection (19.1),
  - (b) the material factors or assumptions used to determine the representation or opinion, and
  - (c) whether or not the representation or opinion was determined by a qualified appraiser who is independent of the issuer.
- (19.4)** The issuer must file a copy of an appraisal delivered under subsection (19.1) with the securities regulatory authority concurrently with the filing of the offering memorandum..

**6. Section 2.36 is amended by**

- (a) repealing subsection (1),**
  - (b) replacing “Except in Ontario, and subject” in subsection (2) with “Subject”, and**
  - (c) replacing subsection (3) with the following:**
- (3)** Subsection (2) does not apply to the distribution of a syndicated mortgage..

**7. Section 6.4 is amended by adding the following subsection**

- (3)** Despite subsections (1) and (2), an offering memorandum for the distribution of a syndicated mortgage under section 2.9 [*Offering memorandum*] must be prepared in accordance with Form 45-106F2 and Form 45-106F18..

**8. The following form is added after Form 45-106F17:**

**Form 45-106F18**

**Supplemental Offering Memorandum Disclosure for Syndicated Mortgages**

**INSTRUCTIONS:**

1. Provide all disclosure required under Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers, as supplemented by this form, including information about the borrower under the syndicated mortgage. Where the headings in Form 45-106F2 and this form are the same, provide all of the required disclosure under the Form 45-106F2 heading.
2. You do not need to follow the order of items in this form. Information required in this form that has already been disclosed in response to the requirements of Form 45-106F2 need not be repeated.
3. You do not need to respond to any item in this form that is inapplicable.

4. Certain items in this form require disclosure about the issuer of a syndicated mortgage and the borrower under a syndicated mortgage. In some cases, the borrower is the issuer of the syndicated mortgage. In these circumstances, the terms “issuer” and “borrower” are interchangeable and there is no requirement to duplicate information.

5. In this form, the distribution of a syndicated mortgage is also referred to as the “offering”. The lenders or investors in a syndicated mortgage are also referred to in this form as the “purchasers”.

6. In this form, “principal holder” means each person who beneficially owns, or directly or indirectly has control or direction over, 10% or more of any class of voting securities of another person. If a principal holder is not an individual, in addition to the other disclosure requirements, provide the information required for the principal holder for any person that beneficially owns, or directly or indirectly has control or direction over more than 50% of the voting rights of the principal holder.

7. In this form, “related party” has the meaning set out in the General Instructions to Form 45-106F2.

8. Where this form requires an issuer to indicate that copies of a document are available on request, the issuer must provide a copy of such document when requested.

### Item 1 – Description of the Offering

(1) Provide the following information about the investment being offered and the legal rights of the purchaser:

- (a) the nature of the investment, i.e., whether it is a participation in a mortgage, an assignment of a participation in a mortgage, a mortgage unit or some other direct or indirect interest or participation in a mortgage over real property and the legal rights of the purchaser attaching to the investment;
- (b) the rights of the purchaser on default by the borrower and the rights of the purchaser to share in the proceeds of any recovery from the borrower, in particular the purchaser’s voting rights and whether the purchaser has the right to institute individual legal action against the borrower and, if not, the person or persons who may institute or coordinate the institution of legal action against the borrower;
- (c) if the issuer of the syndicated mortgage is not the borrower under the syndicated mortgage, the rights of the purchaser against the issuer of the syndicated mortgage on default by the borrower, if any;
- (d) any other material information about the investment or the legal rights of the purchaser.

(2) Describe the project and the plans for the use of the funds.

### Item 2 – Raising of Funds

(1) If the funds to be raised through the offering are required to be raised in stages, disclose the period over which the funds will be raised and the factors that determine when they will be raised.

(2) If there are any arrangements under which any part of the funds raised will only become available to the borrower if certain conditions are fulfilled, describe those conditions, the procedure for the return of funds to the purchaser if the conditions are not met and any deduction or penalty imposed on the borrower or any other person for not meeting the conditions. Disclose details of the arrangements made for, and the persons responsible for, the supervision of the trust or escrow account or the investment of unreleased funds, and the investment policy to be followed.

### Item 3 – Other Risk Factors Specific to Syndicated Mortgages

(1) State in bold:

**Investments in syndicated mortgages are speculative and involve a high degree of risk. You should be aware that this investment has not only the usual risks associated with the financial ability of the borrower to make repayments, but also additional risks associated with syndication.**

(2) If the syndicated mortgage includes a personal covenant, guarantee or other financial commitment, state in bold:

**The ability of the person providing the personal covenant, guarantee or other financial commitment to perform under the personal covenant, guarantee or other financial commitment will depend on the financial strength of the person. There is no assurance that the person will have the financial ability to be able to satisfy the person’s obligations under the personal covenant, guarantee or other financial commitment. You might not receive any return from your investment or the initial amount invested.**

(3) Disclose any material risk factors associated with the offering.

**INSTRUCTIONS:**

*Potential risk factors include, but are not limited to, any of the following:*

- (a) *the reliance on the ability of the borrower to make payments under the mortgage;*
- (b) *the financial strength of any person offering a personal covenant, guarantee or other financial commitment;*
- (c) *the ability to raise further funds as progress in development or construction takes place;*
- (d) *changes in land value;*
- (e) *unanticipated construction and development costs or delays;*
- (f) *the expertise of the parties involved in administering the syndicated mortgage or operations involving the property;*
- (g) *the ability to recover one's investment in the event of foreclosure;*
- (h) *operational risks involving the businesses of any tenants of the property;*
- (i) *restrictions on the ability of purchasers to take action individually if the borrower defaults;*
- (j) *whether there are other liabilities secured against the mortgaged property and their maturity schedule;*
- (k) *the ranking of the syndicated mortgage in relation to other mortgages and liabilities secured against the mortgaged property, including any potential for future subordination;*
- (l) *conflicts of interest between the borrower, purchasers, issuer or others involved in the offering;*
- (m) *inadequate insurance coverage;*
- (n) *inability to change the trustee (if any);*
- (o) *the restrictions imposed by securities legislation on the resale of the syndicated mortgage and the resulting lack of liquidity.*

**Item 4 – Administration of the Mortgage**

(1) Describe how the syndicated mortgage will be administered as well as all parties involved, including the name, address, contact person and any relevant licences or registration held by each party.

(2) Provide the following information about the specific responsibilities of all parties involved in the administration of the syndicated mortgage:

- (a) collection responsibility for payments due under the syndicated mortgage;
- (b) commencement of legal action on default;
- (c) follow-up on insurance expirations or cancellations;
- (d) all other material matters of administration to be provided by the person administering the syndicated mortgage.

(3) Describe the material terms of any administration agreement related to the syndicated mortgage.

(4) Disclose all fees and expenses to be charged to the purchaser under the administration agreement and how they are to be calculated.



(5) Disclose that copies of the administration agreement are available from the issuer on request and explain how to request a copy.

#### **Item 5 – Trust or Other Agreement**

(1) Disclose whether there is any trust or other agreement that provides for any person to make advances of the funds to the borrower and to distribute the proceeds of repayments made by the borrower.

(2) Provide the following information about any agreement disclosed under subsection (1):

- (a) whether the purchaser is required to grant a power of attorney to the trustee and the terms of that power of attorney;
- (b) all fees and expenses to be charged to the purchaser under the agreement;
- (c) the specific responsibilities of all parties to the agreement regarding the following:
  - (i) the opening of a trust account into which all investment proceeds must be paid until advanced to the borrower and into which all proceeds received in repayment of the syndicated mortgage must be paid before distribution to the purchasers;
  - (ii) details of how payments related to the syndicated mortgage will be made;
  - (iii) the mechanism for replacing the trustee and the procedures for dispute resolution;
- (d) any other material terms of the agreement.

(3) Disclose that copies of any agreement disclosed under subsection (1) are available from the issuer on request and explain how to request a copy.

#### **Item 6 – Property Subject to the Mortgage**

Provide the following information about the property subject to the mortgage:

- (a) the address and legal description;
- (b) the past, current and intended use;
- (c) any proposed improvements;
- (d) the date of acquisition of the property and the purchase price paid;
- (e) the details, including the purchase price, of any other transactions involving the property known to the borrower, any related party of the borrower or any of their respective partners, directors, officers or principal holders;
- (f) if the borrower is not the issuer of the syndicated mortgage, the details, including the purchase price, of any other transactions involving the property known to the issuer, any related party of the issuer or any of their respective partners, directors, officers or principal holders;
- (g) any material contractual arrangements relating to the property;
- (h) any insurance policies applicable to the property and their status;
- (i) any material claims or litigation;
- (j) any known contamination or environmental concerns;
- (k) any other material facts.

#### **Item 7 – Description of the Syndicated Mortgage**

(1) Provide the following information about the syndicated mortgage:

- (a) the principal amount, term, amortization period, interest rate, maturity date, any prepayment entitlement, the ranking of the syndicated mortgage (i.e., first, second, etc.) and any ability of the

borrower to subordinate the syndicated mortgage to other indebtedness or to require the purchaser to consent to the subordination of the syndicated mortgage;

- (b) the material terms and relative priority of any other mortgages or liabilities secured against the mortgaged property;
- (c) the loan-to-value ratio of the property, calculated on an aggregate basis using the following formula:

$$A \div B$$

where A is the aggregate of the following:

- (i) the loan value of the syndicated mortgage and
- (ii) the loan value of all other mortgages or liabilities secured against the mortgaged property with priority that is equal to or greater than the syndicated mortgage, assuming in all cases that the maximum amount of any such mortgage or liability is fully drawn,

and B is the appraised value of the property described under item 8;

- (d) the impact on the loan-to-value ratio of any potential future subordination of the syndicated mortgage;
- (e) the aggregate dollar amount of the funds being raised under the offering;
- (f) the status of the syndicated mortgage, including whether there are any arrears and, if so, the amount and due dates of outstanding payments;
- (g) the means by which the repayments by the borrower will be distributed and the procedure for establishing the proportion to which each purchaser is entitled to share in the distribution;
- (h) the source of funds that the borrower will use to make payments on the syndicated mortgage, including any reserve accounts or other fund maintained by the borrower or any other person;
- (i) any other material terms.

(2) Describe the material terms of any commitment letter, or other commitment document, that sets out the terms of the commitment to advance funds to the borrower.

(3) Disclose that copies of the commitment letter, or other commitment document, are available from the issuer on request and explain how to request a copy.

#### **Item 8 – Appraisal**

(1) Provide the following information about the most recent appraisal of the value of the property subject to the mortgage, prepared by a qualified appraiser in accordance with subsection 2.9(19.1) of National Instrument 45-106 *Prospectus Exemptions*:

- (a) the method used;
- (b) all assumptions made;
- (c) any qualifications or limitations;
- (d) the date of the valuation.

(2) Describe the most recent assessment of the property subject to the mortgage, including existing improvements by any provincial or municipal assessment authority.

#### **Item 9 – Exemptions**

Disclose any statutory or discretionary exemption from the registration requirement that is being relied upon by any person involved in the offering of the syndicated mortgage.

#### **Item 10 – Guarantees or Other Similar Financial Commitments**

- (1) Summarize the terms of any personal covenant, guarantee or other financial commitment provided in connection with the syndicated mortgage. Explain how the personal covenant, guarantee or financial commitment works.
- (2) Disclose that copies of the personal covenant, guarantee or other financial commitment are available from the issuer on request and explain how to request a copy.
- (3) Describe the business experience of the person providing any personal covenant, guarantee or other financial commitment.
- (4) Describe the financial resources of the person providing the personal covenant, guarantee or other financial commitment. The description must enable a reasonable purchaser applying reasonable effort to understand the person's ability to meet the obligations under the personal covenant, guarantee or other financial commitment.
- (5) Disclose whether the purchasers will be entitled to ongoing disclosure of the financial position of the person providing any personal covenant, guarantee or other financial commitment during the period of the personal covenant, guarantee or other financial commitment, and the nature, verification, timing and frequency of any disclosure that will be provided to purchasers.

#### **Item 11 – Organization of Mortgage Broker, Mortgage Brokerage or Mortgage Agency**

State the laws under which any firm acting as a mortgage broker, mortgage brokerage or mortgage agency is organized and the date of formation of the mortgage broker, mortgage brokerage or mortgage agency.

#### **Item 12 – Borrower Information**

If the borrower is not the issuer of the syndicated mortgage, provide the disclosure required under items 2, 3, 4 and 12 of Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers* as if the borrower were the issuer of the syndicated mortgage.

#### **Item 13 – Developer**

If the property subject to the syndicated mortgage is being developed, state the laws under which the developer is organized and the date of formation of the developer. Describe the business of the developer and any prior experience of the developer in similar projects.

#### **Item 14 – Mortgage Broker, Mortgage Brokerage or Mortgage Agency, Partners, Directors, Officers and Principal Holders**

- (1) Disclose the name, municipality of residence and principal occupation for the 5 years preceding the date of the offering memorandum of any individual mortgage broker involved in the offering and the partners, directors, officers and any principal holders of any firm acting as a mortgage broker, mortgage brokerage or mortgage agency involved in the offering.
- (2) Disclose any penalty or sanction, including the reason for it and whether it is currently in effect, that has been in effect during the 10 years preceding the date of the offering memorandum, or any cease trade order that has been in effect for a period of more than 30 consecutive days during the 10 years preceding the date of the offering memorandum against any of the following:
  - (a) a mortgage broker, mortgage brokerage or mortgage agency involved in the offering;
  - (b) a director, officer or principal holder of a firm acting as a mortgage broker, mortgage brokerage or mortgage agency involved in the offering;
  - (c) any issuer of which a person referred to above was a director, officer or principal holder at the time of the penalty or sanction.
- (3) Disclose any declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets that has been in effect during the 10 years preceding the date of the offering memorandum with respect to any of the following:
  - (a) a mortgage broker, mortgage brokerage or mortgage agency involved in the offering;

- (b) a director, officer or principal holder of a firm acting as a mortgage broker, mortgage brokerage or mortgage agency involved in the offering;
- (c) any issuer of which a person referred to above was a director, officer or principal holder at the time of the declaration, assignment, proposal, proceedings, arrangement, compromise or appointment.

**Item 15 – Developer, Partners, Directors, Officers and Principal Holders**

(1) Disclose the name and address of any developer of the property subject to the syndicated mortgage.

(2) Disclose any penalty or sanction, including the reason for it and whether it is currently in effect, that has been in effect during the 10 years preceding the date of the offering memorandum, or any cease trade order that has been in effect for a period of more than 30 consecutive days during the 10 years preceding the date of the offering memorandum against any of the following:

- (a) a developer of the property subject to the syndicated mortgage;
- (b) a director, officer or principal holder of a developer of the property subject to the syndicated mortgage;
- (c) any issuer of which a person referred to above was a director, officer or principal holder at the time of the penalty or sanction.

(3) Disclose any declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets that has been in effect during the 10 years preceding the date of the offering memorandum with respect to any of the following:

- (a) a developer of the property subject to the syndicated mortgage;
- (b) a director, officer or principal holder of a developer of the property subject to the syndicated mortgage;
- (c) any issuer of which a person referred to above was a director, officer or principal holder at the time of the declaration, assignment, proposal, proceedings, arrangement, compromise or appointment.

**Item 16 – Conflicts of Interest**

(1) Describe any existing or potential conflicts of interest among any of the following:

- (a) the borrower;
- (b) the issuer;
- (c) a mortgage broker, mortgage brokerage or mortgage agency involved in the offering;
- (d) a developer of the property subject to the syndicated mortgage;
- (e) any partners, directors, officers or principal holders of the borrower, issuer, mortgage broker, mortgage brokerage or mortgage agency, or developer;
- (f) the trustee, administrator of the mortgage, or any other person providing goods or services to the borrower, issuer, mortgage broker, mortgage brokerage or mortgage agency or developer in connection with the syndicated mortgage.

(2) Describe any direct or indirect interest in the property subject to the syndicated mortgage, the borrower or the business of the borrower held by any of the following:

- (a) any mortgage broker, mortgage brokerage or mortgage agency, developer, trustee or administrator involved in the offering;
- (b) a director, officer or principal holder of a person or company listed above.

**Item 17 – Material Contracts**

(1) To the extent not already disclosed elsewhere in the offering memorandum, describe each material contract relating to the offering or the syndicated mortgage that is in force or is to be entered into by the borrower, issuer, mortgage broker, mortgage brokerage, mortgage agency or developer, or any related party of the foregoing.

(2) Disclose that copies of the material contracts are available from the issuer on request and explain how to request a copy.

**Item 18 – Disclosure of Fees**

(1) Disclose whether a mortgage broker, mortgage brokerage or mortgage agency has provided a disclosure statement under mortgage legislation to the borrower concerning all fees, by whatever name those fees are called, to be charged to the borrower. Disclose that copies of the disclosure statement are available from the issuer on request and explain how to request a copy.

(2) If no mortgage broker, mortgage brokerage or mortgage agency has provided a disclosure statement to the borrower, describe the fees, by whatever name those fees are called, that are to be charged to the borrower, how they are to be calculated and paid and when any person involved in the distribution is entitled to payment.

(3) Disclose all fees, by whatever name those fees are called, to be paid by the purchaser, directly or indirectly, in connection with the syndicated mortgage.

**Item 19 – Registration Documentation**

State:

In addition to all other documentation received, the purchaser should request from the borrower, issuer or any mortgage broker, mortgage brokerage or mortgage agency involved in the distribution, the following documentation:

- (a) a copy of the certificate of mortgage interest or assignment of the mortgage or any other document evidencing the investment;
- (b) a copy of any confirmation signed by any secured party with priority over the syndicated mortgage confirming the outstanding balance of its encumbrance over the property and confirming that the borrower is not in arrears with any payments;
- (c) written confirmation of valid insurance on the property and disclosure of the interest of the purchaser in the insurance;
- (d) written confirmation that there are no outstanding arrears or delinquent municipal property taxes on the property;
- (e) a state of title certificate or equivalent, showing the registration of the syndicated mortgage;
- (f) a copy of any administration agreement or trust indenture;
- (g) a copy of any agreement the purchaser entered into in connection with the distribution of the syndicated mortgage..

9. (1) This Instrument comes into force on March 1, 2021.

(2) In Ontario, despite subsection (1), this Instrument comes into force on the later of the following:

- (a) March 1, 2021; and
- (b) the day on which sections 4 and 5 of Schedule 37 to Bill 177, *Stronger, Fairer Ontario Act (Budget Measures)*, 2017 are proclaimed into force.

(3) In Saskatchewan, despite subsection (1), if these regulations are filed with the Registrar of Regulations after March 1, 2021, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

#### 5.1.4 Changes to Companion Policy 45-106CP Prospectus Exemptions

##### CHANGES TO COMPANION POLICY 45-106CP PROSPECTUS EXEMPTIONS

1. ***Companion Policy 45-106CP Prospectus Exemptions is changed by this Document.***
2. ***Section 3.8 is changed by adding the following subsections:***

(11) Issuer of a syndicated mortgage

The offering memorandum exemption may only be used by an issuer to distribute a security of its own issue. Accordingly, only the issuer of a syndicated mortgage may use the offering memorandum exemption to distribute the syndicated mortgage.

Where a borrower enters into a mortgage with two or more persons participating as lenders under the debt obligation secured by the mortgage or enters into a mortgage with a view to the subsequent syndication of that mortgage to two or more purchasers, lenders or investors, the borrower is the issuer of the syndicated mortgage. Consequently, the obligations to comply with the conditions of the exemption and reporting requirements (including the filing of a report of exempt distribution) would fall on the borrower.

There may be circumstances where a person other than the borrower may be an issuer of a syndicated mortgage. For example, where an existing or committed mortgage is syndicated among lenders by a party not acting on behalf of the borrower, that party will generally be an issuer of the syndicated mortgage. The determination of the identity of the issuer, or issuers, of a syndicated mortgage will depend on the facts and circumstances of the transaction.

Where a person other than the borrower is the issuer of a syndicated mortgage, the ability of the issuer to rely on the offering memorandum exemption for the distribution of the syndicated mortgage will be dependent upon the issuer providing the required information regarding the borrower, including financial statements, in the offering memorandum. The issuer's certificate that the offering memorandum does not contain a misrepresentation will extend to any information provided about the borrower under the syndicated mortgage.

(12) Professional association

The definition of "qualified appraiser" in section 1.1 of the Instrument requires a qualified appraiser to be a member of a professional association. The Appraisal Institute of Canada, The Canadian National Association of Real Estate Appraisers and l'Ordre des évaluateurs agréés du Québec are examples of organizations that meet the definition of "professional association" in section 1.1 of the Instrument.

(13) Independent qualified appraiser for syndicated mortgages

Subsection 2.9(19) of the Instrument provides the test that the issuer of a syndicated mortgage and a qualified appraiser must apply to determine whether a qualified appraiser is independent of the issuer. The following are examples of when we would consider that a qualified appraiser is not independent. These examples are not a complete list. We would consider that a qualified appraiser is not independent of an issuer if the qualified appraiser satisfies any of the following:

- (a) is an employee, insider or director of the issuer;
- (b) is an employee, insider or director of a related party of the issuer;
- (c) is a partner of any person in paragraph (a) or (b);
- (d) holds or expects to hold securities, either directly or indirectly, of the issuer or a related party of the issuer;
- (e) holds or expects to hold securities, either directly or indirectly, in another issuer that has a direct or indirect interest in the property that is the subject of the appraisal or in an adjacent property;
- (f) is an employee, insider or director of another issuer that has a direct or indirect interest in the property that is the subject of the appraisal or in an adjacent property;
- (g) has or expects to have, directly or indirectly, an ownership, royalty or other interest in the property that is the subject of the appraisal or in an adjacent property;
- (h) has received the majority of their income, either directly or indirectly, in the three years preceding the date of the appraisal from the issuer or a related party of the issuer.

(14) Appraisals

Subsection 2.9(19.1) of the Instrument requires the issuer to deliver an appraisal of the property subject to a syndicated mortgage. The appraisal must disclose the fair market value of the property, without taking into account any proposed improvements or proposed development. The fair market value of the property, as it currently exists, is important information for prospective purchasers to understand the protection afforded by the security interest in the property subject to the syndicated mortgage in the event of a default by the borrower..

**3. Section 4.7 is changed by deleting the first paragraph.**

4. (1) These changes become effective on March 1, 2021.

(2) In Ontario, despite subsection (1), the changes become effective on the later of the following:

- (a) March 1, 2021; and
- (b) the day on which sections 4 and 5 of Schedule 37 to Bill 177, *Stronger, Fairer Ontario Act (Budget Measures)*, 2017 are proclaimed into force.

**5.1.5 Amendments to Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions**

**AMENDMENTS TO  
ONTARIO SECURITIES COMMISSION RULE 45-501 ONTARIO PROSPECTUS AND REGISTRATION EXEMPTIONS**

**1. *Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions is amended by this Instrument.***

**2. *Section 1.1 is amended by adding the following definitions:***

“qualified syndicated mortgage” means a syndicated mortgage that satisfies all of the following:

- (a) the syndicated mortgage secures a debt obligation on property that satisfies all of the following:
  - (i) it is used primarily for residential purposes;
  - (ii) it includes no more than four units;
  - (iii) it includes no more than one unit that is used for non-residential purposes;
- (b) the syndicated mortgage does not secure a debt obligation incurred for the construction or development of property;
- (c) at the time the syndicated mortgage is arranged, the amount of the debt it secures, together with all other debt secured by mortgages on the property that have priority over, or the same priority as, the syndicated mortgage, assuming in all cases that the maximum amounts of any such mortgages are fully drawn, does not exceed 90 per cent of the fair market value of the property relating to the mortgage, excluding any value that may be attributed to proposed or pending development of the property;
- (d) the syndicated mortgage cannot be subordinated to future financing without the consent of each lender;
- (e) there is no existing agreement that requires any lender of the syndicated mortgage to consent to future subordination of the syndicated mortgage;
- (f) no person has the ability to consent to future subordination of the syndicated mortgage on behalf of the lenders of the syndicated mortgage without obtaining the consent of each lender;

“syndicated mortgage” means a mortgage in which two or more persons participate, directly or indirectly, as a lender in a debt obligation that is secured by the mortgage;.

**3. *Part 2 is amended by adding the following section:***

**2.10 Mortgages –**

(1) The prospectus requirement does not apply to a distribution of

- (a) a mortgage, other than a syndicated mortgage, on real property in a jurisdiction of Canada,
- (b) a qualified syndicated mortgage on real property in a jurisdiction of Canada, or
- (c) a syndicated mortgage on a real property in a jurisdiction of Canada to a permitted client,

by a person that is registered or licensed under the *Mortgage Brokerages, Lenders and Administrators Act, 2006*.

(2) The first trade in a security acquired under paragraph (1)(c) is a distribution..

**4. *Part 3 is amended by adding the following section:***

**3.5 Mortgages – The dealer registration requirement does not apply in respect to a trade in**

- (a) a mortgage, other than a syndicated mortgage, on real property in a jurisdiction of Canada,
- (b) a qualified syndicated mortgage on real property in a jurisdiction of Canada, or
- (c) a syndicated mortgage on a real property in a jurisdiction of Canada with a permitted client,

by a person that is registered or licensed under the *Mortgage Brokerages, Lenders and Administrators Act, 2006*..



5. This Instrument comes into force on the later of the following:
- (a) March 1, 2021; and
  - (b) the day on which sections 4 and 5 of Schedule 37 to Bill 177, *Stronger, Fairer Ontario Act (Budget Measures)*, 2017 are proclaimed into force.

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## **Chapter 7**

# **Insider Reporting**

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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](http://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](http://www.sedi.ca)).



## Chapter 11

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

E Split Corp.

Principal Regulator - Alberta (ASC)

**Type and Date:**

Preliminary Shelf Prospectus (NI 44-102) dated February 12, 2021

Received on February 12, 2021

**Offering Price and Description:**

Maximum: \$300,000,000 Preferred Shares Class A Shares  
Price: \$10.33 - Preferred Shares and \$12.80 - Class A Shares

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

Middlefield Limited

Project #3173089

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**Issuer Name:**

The Ether Fund

Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus (NI 44-102) dated February 8, 2021  
NP 11-202 Receipt dated February 10, 2021

**Offering Price and Description:**

Class A Units and Class F Units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

3iQ CORP.

Project #3166566

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**Issuer Name:**

Purpose Bitcoin ETF

Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Feb 10, 2021  
NP 11-202 Preliminary Receipt dated Feb 10, 2021

**Offering Price and Description:**

ETF units, CAD ETF Non-Currency Hedged Units and USD  
ETF Non-Currency Hedged Units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

Project #3171587

**Issuer Name:**

3iQ Bitcoin ETF

Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Feb 11, 2021  
NP 11-202 Preliminary Receipt dated Feb 12, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

Project #3172710

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**Issuer Name:**

Emerge ARK Space Exploration Fund

Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Feb 10, 2021  
NP 11-202 Preliminary Receipt dated Feb 11, 2021

**Offering Price and Description:**

Series A units, Series O units, ETF CAD Series units, ETF  
USD Series units and Series F units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

Project #3171738

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**Issuer Name:**

Purpose Bitcoin ETF

Principal Regulator – Ontario

**Type and Date:**

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

**Offering Price and Description:**

ETF units, CAD ETF Non-Currency Hedged Units and USD  
ETF Non-Currency Hedged Units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

Project #3171587

**Issuer Name:**

CI Investment Grade Bond Fund

Principal Regulator - Ontario

**Type and Date:**

Amendment #4 to Final Simplified Prospectus dated

February 4, 2021

NP 11-202 Final Receipt dated Feb 11, 2021

**Offering Price and Description:**

Series A units, Series AH units, Series AT5 units, Series E units, Series EF units, Series F units, Series FH units, Series FT5 units, Series I units, Series IH units, Series IT5 units, Series O units, Series P units and Series PH units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #**3069424

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**Issuer Name:**

CI Investment Grade Bond Fund

Principal Regulator - Ontario

**Type and Date:**

Amendment #4 to Final Simplified Prospectus dated

February 4, 2021

NP 11-202 Final Receipt dated Feb 11, 2021

**Offering Price and Description:**

Series A units, Series AH units, Series AT5 units, Series E units, Series EF units, Series F units, Series FH units, Series FT5 units, Series I units, Series IH units, Series IT5 units, Series O units, Series P units and Series PH units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #**3079633

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**Issuer Name:**

Fidelity Canadian Monthly High Income ETF Fund

Fidelity Global Monthly High Income ETF Fund

Principal Regulator - Ontario

**Type and Date:**

Amendment #4 to Final Annual Information Form dated

February 5, 2021

NP 11-202 Final Receipt dated Feb 9, 2021

**Offering Price and Description:**

Series B units, Series F units and Series O units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #**3114687

NON-INVESTMENT FUNDS

**Issuer Name:**

ARHT Media Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated February 8, 2021  
NP 11-202 Preliminary Receipt dated February 9, 2021

**Offering Price and Description:**

Up to \* Units (\$\* per Unit) Up to \$\*

**Underwriter(s) or Distributor(s):**

Leede Jones Gable Inc.

**Promoter(s):**

-

**Project #3170643**

**Issuer Name:**

ARHT Media Inc.  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated February 10, 2021 to Preliminary Short Form Prospectus dated February 8, 2021  
NP 11-202 Preliminary Receipt dated February 10, 2021

**Offering Price and Description:**

25,000,000 Units (\$0.24 per Unit) \$6,000,000.00

**Underwriter(s) or Distributor(s):**

Leede Jones Gable Inc.

**Promoter(s):**

-

**Project #3170643**

**Issuer Name:**

Atrium Mortgage Investment Corporation  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated February 11, 2021  
NP 11-202 Preliminary Receipt dated February 11, 2021

**Offering Price and Description:**

\$250,000,000.00

Common Shares

Debt Securities

Subscription Receipts

Warrants

Units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

-

**Project #3172471**

**Issuer Name:**

Ballard Power Systems Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated February 9, 2021  
NP 11-202 Preliminary Receipt dated February 9, 2021

**Offering Price and Description:**

US\$\*

\* Common Shares

Price: US\$\* per Offered Share

**Underwriter(s) or Distributor(s):**

TD SECURITIES INC.

NATIONAL BANK FINANCIAL INC.

**Promoter(s):**

-

**Project #3171226**

**Issuer Name:**

Ballard Power Systems Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated February 10, 2021 to Preliminary Short Form Prospectus dated February 9, 2021  
NP 11-202 Preliminary Receipt dated February 10, 2021

**Offering Price and Description:**

US\$550,190,000

14,870,000 Common Shares

Price: US\$37.00 per Offered Share

**Underwriter(s) or Distributor(s):**

TD SECURITIES INC.

NATIONAL BANK FINANCIAL INC.

**Promoter(s):**

-

**Project #3171226**

**Issuer Name:**

Boat Rocker Media Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated February 12, 2021

NP 11-202 Preliminary Receipt dated February 12, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

RBC DOMINION SECURITIES INC.

TD SECURITIES INC.

**Promoter(s):**

-

**Project #3173008**

**Issuer Name:**

CE Brands Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Long Form Prospectus dated February 9, 2021  
NP 11-202 Preliminary Receipt dated February 9, 2021

**Offering Price and Description:**

Maximum Offering: \$15,000,000.00 (Up to 3,614,457  
Subscription Receipts each representing the right to  
receive one Unit) Over-Allotment Option: Up to  
\$2,250,000.00 (Up to 542,168 Subscription Receipts each  
representing the right to receive one Unit) Offering Price:  
\$4.15 per Subscription Receipt

**Underwriter(s) or Distributor(s):**

Integral Wealth Securities Limited

**Promoter(s):**

David Henderson  
Project #3171299

---

**Issuer Name:**

Element79 Gold Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated February 8, 2021  
NP 11-202 Preliminary Receipt dated February 9, 2021

**Offering Price and Description:**

871,320 Shares Issuable on Exercise of Outstanding  
Special Warrants

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Project #3170809

---

**Issuer Name:**

Else Nutrition Holdings Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated February 11, 2021  
Received on February 11, 2021

**Offering Price and Description:**

\$75,000,000.00  
Common Shares  
Warrants  
Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Project #3172663

**Issuer Name:**

Eupraxia Pharmaceuticals Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated February 8, 2021  
NP 11-202 Preliminary Receipt dated February 10, 2021

**Offering Price and Description:**

\$50,000,000.00

\* Common Shares

Price: \$\* per Common Share

**Underwriter(s) or Distributor(s):**

Raymond James Ltd.  
BMO Nesbitt Burns Inc.  
Canaccord Genuity Corp.

**Promoter(s):**

-

Project #3171694

---

**Issuer Name:**

Farmers Edge Inc.  
Principal Regulator - Manitoba

**Type and Date:**

Preliminary Long Form Prospectus dated February 9, 2021  
NP 11-202 Preliminary Receipt dated February 9, 2021

**Offering Price and Description:**

\$100,000,000.00

( \* Common Shares)

Price: \$\* per Common Share

**Underwriter(s) or Distributor(s):**

NATIONAL BANK FINANCIAL INC.  
CIBC WORLD MARKETS INC.  
SCOTIA CAPITAL INC.  
CANACCORD GENUITY CORP.  
RAYMOND JAMES LTD.

**Promoter(s):**

-

Project #3170971



**Issuer Name:**

Goodfood Market Corp. (formerly Mira VII Acquisition Corp.)

Principal Regulator - Quebec

**Type and Date:**

Preliminary Short Form Prospectus dated February 9, 2021

NP 11-202 Preliminary Receipt dated February 9, 2021

**Offering Price and Description:**

\$60,000,000.00

4,800,000 Common Shares

Price: \$12.50 per Offered Share

**Underwriter(s) or Distributor(s):**

DESJARDINS SECURITIES INC.

RBC DOMINION SECURITIES INC.

STIFEL NICOLAUS CANADA INC.

NATIONAL BANK FINANCIAL INC.

CIBC WORLD MARKETS INC.

SCOTIA CAPITAL INC.

RAYMOND JAMES LTD.

CANACCORD GENUITY CORP.

EIGHT CAPITAL

**Promoter(s):**

-

**Project #3169867**

**Issuer Name:**

iA Financial Corporation Inc.

Principal Regulator - Quebec

**Type and Date:**

Preliminary Shelf Prospectus dated February 11, 2021

Received on February 11, 2021

**Offering Price and Description:**

\$2,000,000,000.00

Debt Securities

Class A Preferred Shares

Common Shares

Subscription Receipts

Warrants

Share Purchase Contracts

Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3172602**

**Issuer Name:**

Jaguar Mining Inc.

Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated February 12, 2021

NP 11-202 Preliminary Receipt dated February 12, 2021

**Offering Price and Description:**

\$200,000,000.00

Common Shares

Debt Securities

Subscription Receipts

Warrants

Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3172901**

**Issuer Name:**

Levitee Labs Inc.

Principal Regulator - British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated February 11, 2021

Received on February 11, 2021

**Offering Price and Description:**

0.00

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Pouya Farmand

**Project #3172670**

**Issuer Name:**

Mayfair Gold Corp.

Principal Regulator - British Columbia

**Type and Date:**

Amendment dated February 8, 2021 to Preliminary Long Form Prospectus dated January 13, 2021

NP 11-202 Preliminary Receipt dated February 9, 2021

**Offering Price and Description:**

\$19,777,985.00

4,215,000 Common Shares at \$1.85 per Common Share and 3,731,000 Flow-Through Shares at \$2.62 per Flow-Through Share

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3160278**

**Issuer Name:**

NFI Group Inc. (formerly New Flyer Industries Inc.)  
Principal Regulator - Manitoba

**Type and Date:**

Preliminary Short Form Prospectus dated February 10, 2021

NP 11-202 Preliminary Receipt dated February 10, 2021

**Offering Price and Description:**

\$250,001,600.00

8,446,000 Common Shares

Price \$29.60 per Offered Share

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3169456**

---

**Issuer Name:**

Opsens Inc.  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Short Form Prospectus dated February 10, 2021

NP 11-202 Preliminary Receipt dated February 10, 2021

**Offering Price and Description:**

\$25,000,000.00

13,888,889 Common Shares

Price: \$1.80 per Common Share

**Underwriter(s) or Distributor(s):**

STIFEL NICOLAUS CANADA INC

PARADIGM CAPITAL INC.

RAYMOND JAMES LTD.

RBC DOMINION SECURITIES INC.

M PARTNERS INC.

**Promoter(s):**

-

**Project #3171631**

---

**Issuer Name:**

Orla Mining Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated February 10, 2021

NP 11-202 Preliminary Receipt dated February 10, 2021

**Offering Price and Description:**

C\$300,000,000.00

Common Shares

Warrants

Subscription Receipts

Units

Debt Securities

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3171674**

**Issuer Name:**

Payfare Inc.  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated February 11, 2021 to Preliminary Long Form Prospectus dated February 8, 2021

NP 11-202 Preliminary Receipt dated February 11, 2021

**Offering Price and Description:**

\$60,000,000.00

\* Common Shares

Price: \$\* per Common Share

**Underwriter(s) or Distributor(s):**

STIFEL NICOLAUS CANADA INC.

**Promoter(s):**

Marco Margiotto

Ryan Deslippe

**Project #3170567**

---

**Issuer Name:**

Pinehurst Capital III Inc.  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated February 8, 2021 to Preliminary CPC Prospectus dated November 10, 2020

NP 11-202 Preliminary Receipt dated February 9, 2021

**Offering Price and Description:**

\$266,000.00

(2,660,000 Common Shares)

Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

M Partners Inc

**Promoter(s):**

Ilana Prussky

**Project #3133140**

---

**Issuer Name:**

Pivotal Financial Corp.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary CPC Prospectus dated February 12, 2021  
Received on February 12, 2021

**Offering Price and Description:**

Minimum of \$500,000.00 - 2,500,000 Common Shares

Maximum of \$2,000,000.00 - 10,000,000 Common Shares

Price: \$0.20 per Common Share

**Underwriter(s) or Distributor(s):**

IA PRIVATE WEALTH INC.

**Promoter(s):**

-

**Project #3173017**

**Issuer Name:**

Polaris Infrastructure Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated February 10, 2021

NP 11-202 Preliminary Receipt dated February 10, 2021

**Offering Price and Description:**

\$45,015,750.00

2,223,000 Common Shares

Price: \$20.25 per Offered Share

**Underwriter(s) or Distributor(s):**

CORMARK SECURITIES INC.

CLARUS SECURITIES INC.

RAYMOND JAMES LTD.

IA PRIVATE WEALTH INC.

BEACON SECURITIES LIMITED

**Promoter(s):**

-

**Project #**3169898

---

**Issuer Name:**

Red Light Holland Corp. (formerly, Added Capital Inc.)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated February 9, 2021

NP 11-202 Preliminary Receipt dated February 9, 2021

**Offering Price and Description:**

\$10,120,000.00

23,000,000 Units

**Underwriter(s) or Distributor(s):**

Eight Capital

**Promoter(s):**

Todd Shapiro

**Project #**3171108

---

**Issuer Name:**

Sernova Corp.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated February 9, 2021

NP 11-202 Preliminary Receipt dated February 10, 2021

**Offering Price and Description:**

\$20,040,000.00

(16,700,000 Units)

\$1.20 per Unit

**Underwriter(s) or Distributor(s):**

CANACCORD GENUITY CORP.

LEEDE JONES GABLE INC.

**Promoter(s):**

-

**Project #**3169957

**Issuer Name:**

Silver Tiger Metals Inc. (formerly Oceanus Resources Corp)

Principal Regulator - Nova Scotia

**Type and Date:**

Preliminary Short Form Prospectus dated February 12, 2021

NP 11-202 Preliminary Receipt dated February 12, 2021

**Offering Price and Description:**

\$20,000,000.40

33,333,334 Common Shares

Price: \$0.60 per Offered Share

**Underwriter(s) or Distributor(s):**

SPROTT CAPITAL PARTNERS LP by its general partner,

SPROTT CAPITAL PARTNERS GP INC.

ECHELON WEALTH PARTNERS INC.

STIFEL NICOLAUS CANADA INC.

EIGHT CAPITAL

BEACON SECURITIES LIMITED.

RED CLOUD SECURITIES INC.

**Promoter(s):**

-

**Project #**3170613

---

**Issuer Name:**

Subversive Real Estate Acquisition REIT LP

Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated February 9, 2021

NP 11-202 Preliminary Receipt dated February 9, 2021

**Offering Price and Description:**

0.00

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

SUBVERSIVE REAL ESTATE SPONSOR LLC

INCEPTION ALTANOVA SPONSOR

CG INVESTMENTS INC. IV

**Project #**3171107

**Issuer Name:**

ABC Technologies Holdings Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated February 12, 2021  
NP 11-202 Receipt dated February 12, 2021

**Offering Price and Description:**

C\$100,000,000.00  
10,000,000 Common Shares

**Underwriter(s) or Distributor(s):**

SCOTIA CAPITAL INC.  
BMO NESBITT BURNS INC.  
J.P. MORGAN SECURITIES CANADA INC.  
TD SECURITIES INC.  
NATIONAL BANK FINANCIAL INC.  
HSBC SECURITIES (CANADA) INC.  
DESJARDINS SECURITIES INC.  
LAURENTIAN BANK SECURITIES INC.

**Promoter(s):**

-

**Project #3164177**

**Issuer Name:**

Avivagen Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated February 9, 2021  
NP 11-202 Receipt dated February 9, 2021

**Offering Price and Description:**

\$7,500,000.00  
15,000,000 Units  
Price: \$0.50 per Unit

**Underwriter(s) or Distributor(s):**

Bloom Burton Securities Inc.

**Promoter(s):**

-

**Project #3164360**

**Issuer Name:**

Brookfield Renewable Corporation  
Brookfield Renewable Partners L.P.  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated February 8, 2021 to Final Shelf  
Prospectus dated September 2, 2020  
NP 11-202 Receipt dated February 11, 2021

**Offering Price and Description:**

US\$2,500,000,000.00  
Class A Exchangeable Subordinate Voting Shares of  
Brookfield Renewable Corporation  
Limited Partnership Units of Brookfield Renewable Partners  
L.P. (issuable or deliverable upon exchange,  
redemption or acquisition of Class A Exchangeable  
Subordinate Voting Shares)

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

BROOKFIELD RENEWABLE PARTNERS L.P.  
**Project #3101918**

**Issuer Name:**

Brookfield Renewable Partners L.P.  
Brookfield Renewable Corporation  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated February 8, 2021 to Final Shelf  
Prospectus dated September 2, 2020  
NP 11-202 Receipt dated February 11, 2021

**Offering Price and Description:**

US\$2,500,000,000.00  
Class A Exchangeable Subordinate Voting Shares of  
Brookfield Renewable Corporation  
Limited Partnership Units of Brookfield Renewable Partners  
L.P. (issuable or deliverable upon exchange,  
redemption or acquisition of Class A Exchangeable  
Subordinate Voting Shares)

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

BROOKFIELD RENEWABLE PARTNERS L.P.  
**Project #3101920**

**Issuer Name:**

Choice Consolidation Corp.  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated February 12, 2021  
NP 11-202 Receipt dated February 12, 2021

**Offering Price and Description:**

U.S.\$150,000,000.00  
15,000,000 Class A Restricted Voting Units

**Underwriter(s) or Distributor(s):**

CANACCORD GENUITY CORP.  
BEACON SECURITIES LIMITED

**Promoter(s):**

CHOICE CONSOLIDATION SM SPONSOR LLC  
CALTI CHOICE SPONSOR LLC  
**Project #3162928**

**Issuer Name:**

DRI Healthcare Trust  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated February 10, 2021  
NP 11-202 Receipt dated February 10, 2021

**Offering Price and Description:**

US\$ \*  
\* Units

**Underwriter(s) or Distributor(s):**

SCOTIA CAPITAL INC.  
UBS SECURITIES CANADA INC.  
RBC DOMINION SECURITIES INC.  
BMO NESBITT BURNS INC.  
CIBC WORLD MARKETS INC.  
NATIONAL BANK FINANCIAL INC.  
CANACCORD GENUITY CORP.

**Promoter(s):**

DRI CAPITAL INC.  
**Project #3163453**

**Issuer Name:**

EQ Inc.

Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated February 11, 2021

NP 11-202 Receipt dated February 12, 2021

**Offering Price and Description:**

\$10,000,000.00

6,250,000 Common Shares

Price: \$1.60 per Common Share

**Underwriter(s) or Distributor(s):**

Canaccord Genuity Corp.

Echelon Wealth Partners Inc.

Eight Capital

Desjardins Securities Inc.

**Promoter(s):**

-

**Project #3169243**

**Issuer Name:**

Mydecine Innovations Group Inc.

Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated February 8, 2021

NP 11-202 Receipt dated February 9, 2021

**Offering Price and Description:**

\$15,000,000.00

30,000,000 Units

Price: \$0.50 per Unit

**Underwriter(s) or Distributor(s):**

Canaccord Genuity Corp.

**Promoter(s):**

-

**Project #3161024**

**Issuer Name:**

Premier Health of America Inc. (formerly known as

Physinorth Acquisition Corporation Inc.)

Principal Regulator - Quebec

**Type and Date:**

Final Short Form Prospectus dated February 12, 2021

NP 11-202 Receipt dated February 12, 2021

**Offering Price and Description:**

\$6,510,000.00

6,200,000 Common Shares

\$1.05 per Common Share

**Underwriter(s) or Distributor(s):**

Acumen Capital Finance Partners Limited

**Promoter(s):**

-

**Project #3168320**

**Issuer Name:**

Revive Therapeutics Ltd.

Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated February 9, 2021

NP 11-202 Receipt dated February 9, 2021

**Offering Price and Description:**

\$20,000,000.00

40,000,000 Units

Price: \$0.50 per Unit

**Underwriter(s) or Distributor(s):**

CANACCORD GENUITY CORP.

LEEDE JONES GABLE INC.

**Promoter(s):**

-

**Project #3164481**

**Issuer Name:**

Solvbl Solutions Inc. (formerly Stowe One Investments Corp.)

Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated February 10, 2021

NP 11-202 Receipt dated February 11, 2021

**Offering Price and Description:**

0.00

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Raymond Pomroy

**Project #3097889**

**Issuer Name:**

Star Royalties Ltd.

Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated February 12, 2021

NP 11-202 Receipt dated February 12, 2021

**Offering Price and Description:**

34,286,000 Units

\$0.70 per Unit

**Underwriter(s) or Distributor(s):**

CANACCORD GENUITY CORP.

DESJARDINS SECURITIES INC.

HAYWOOD SECURITIES INC.

CORMARK SECURITIES INC.

EIGHT CAPITAL

**Promoter(s):**

Anthony Lesiak

Alexandre Pernin

Peter Bures

**Project #3160047**

**Issuer Name:**

Stelco Holdings Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated February 11, 2021  
NP 11-202 Receipt dated February 11, 2021

**Offering Price and Description:**

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

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #**3156672

---

**Issuer Name:**

The Empire Life Insurance Company  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated February 9, 2021  
NP 11-202 Receipt dated February 10, 2021

**Offering Price and Description:**

\$200,000,000.00 - 3.625% Limited Recourse Capital  
Notes, Series 1 (Subordinated Indebtedness)  
\$200,000,000.00 - 200,000 Non-Cumulative 5-Year Fixed  
Rate Reset Preferred Shares, Series 5

**Underwriter(s) or Distributor(s):**

SCOTIA CAPITAL INC.  
CIBC WORLD MARKETS INC.  
RBC DOMINION SECURITIES INC  
BMO NESBITT BURNS INC.  
NATIONAL BANK FINANCIAL INC.  
TD SECURITIES INC.

**Promoter(s):**

-

**Project #**3168746

## Chapter 12

# Registrations

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### 12.1.1 Registrants

| Type             | Company                                                                            | Category of Registration                            | Effective Date    |
|------------------|------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------|
| New Registration | Broderick Capital Corp.                                                            | Exempt Market Dealer                                | February 9, 2021  |
| New Registration | Borealis Gestion d'Actifs<br>Mondiale Inc/Borealis Global<br>Asset Management Inc. | Portfolio Manager                                   | February 8, 2021  |
| New Registration | Converium Capital Inc.                                                             | Exempt Market Dealer and<br>Investment Fund Manager | February 10, 2021 |
| New Registration | Forvest Global Wealth<br>Management Inc.                                           | Portfolio Manager                                   | February 12, 2021 |

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## Chapter 13

# SROs, Marketplaces, Clearing Agencies and Trade Repositories

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### 13.1 SROs

#### 13.1.1 Investment Industry Regulatory Organization of Canada (IIROC) – Amendments to Dealer Member Rules and Form 1 Regarding the Securities Concentration Test and Designated Rating Organizations – Notice of Commission Approval

##### NOTICE OF COMMISSION APPROVAL

##### INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

##### AMENDMENTS TO DEALER MEMBER RULES AND FORM 1 REGARDING THE SECURITIES CONCENTRATION TEST AND DESIGNATED RATING ORGANIZATIONS

The Ontario Securities Commission has approved IIROC's proposed amendments to the Dealer Member Rules and Form 1, regarding the securities concentration test and designated rating organizations (the Amendments).

IIROC originally published proposed amendments for comment on August 9, 2018. Considering the comments received, the Amendments were republished for comment on August 29, 2019. IIROC has made non-substantive changes to the Amendments as published in 2019 in response to comments received. A summary of the public comments and IIROC's responses, as well as the IIROC Notice including the Amendments, can be found at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

The Amendments will be effective on September 1, 2022.

In addition, the Alberta Securities Commission; the Autorité des marchés financiers; the British Columbia Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Financial and Consumer Services Commission of New Brunswick; the Manitoba Securities Commission; the Northwest Territories Office of the Superintendent of Securities; the Nova Scotia Securities Commission; the Nunavut Securities Office; the Office of the Superintendent of Securities, Service Newfoundland and Labrador; the Office of the Yukon Superintendent of Securities; and the Prince Edward Island Office of the Superintendent of Securities have approved or not objected to the Amendments.

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