

The Ontario Securities Commission

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

The Ontario Securities Commission

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Chapter 1

Notices

1.2 Notices of Hearing

1.2.1 Mutual Fund Dealers Association and Omar Enrique Rojas Diaz (also known as Omar Rojas) – ss. 8, 21.7

FILE NO.: 2021-7

IN THE MATTER OF
THE MUTUAL FUND DEALERS ASSOCIATION

AND

OMAR ENRIQUE ROJAS DIAZ
(ALSO KNOWN AS OMAR ROJAS)

NOTICE OF HEARING
Sections 8 and 21.7 of the *Securities Act*, RSO 1990, c S.5

PROCEEDING TYPE: Application for Hearing and Review

HEARING DATE AND TIME: April 26, 2021 at 10:00 a.m.

LOCATION: By teleconference

PURPOSE

The purpose of this proceeding is to consider the Application dated March 2, 2021 made by Mutual Fund Dealers Association to review the decision of the Mutual Fund Dealers Association Central Regional Council dated January 29, 2021.

The hearing set for the date and time indicated above is the first attendance in this proceeding, as described in subsection 6(1) of the Commission's *Practice Guideline*.

REPRESENTATION

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

FAILURE TO ATTEND

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

FRENCH HEARING

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

AVIS EN FRANÇAIS

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

Dated at Toronto this 20th day of April, 2021

"Grace Knakowski"
Secretary to the Commission

For more information

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

1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 Jay Rasik Modi et al. – ss. 127(1), 127(10)

FILE NO.: 2021-11

IN THE MATTER OF
JAY RASIK MODI,
ARTI RAJEEV SINGH, ALSO KNOWN AS ARTI RAJEEV MODI,
RAJEEV JAGDISH SINGH,
982 MEDIA HOUSE INC.,
1611385 ALBERTA LTD.,
OMNIARCH CAPITAL GROUP INC.,
OMNIARCH VENTURES INC., ALSO KNOWN AS NEW WAVE VENTURES INC.,
LENDINGARCH FINANCIAL INC.,
OMNIARCH GLOBAL BOND CORP.,
ALSO KNOWN AS OMNIARCH GLOBAL SECURED CORPORATION,
ALSO KNOWN AS CALASSET BOND CORP., 1505106 ALBERTA LTD., and
1502631 ALBERTA LTD.

NOTICE OF HEARING
Subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5

PROCEEDING TYPE: Inter-jurisdictional Enforcement Proceeding

HEARING DATE AND TIME: In writing

PURPOSE

The purpose of this proceeding is to consider whether it is in the public interest for the Commission to make the order requested in the Statement of Allegations filed by Staff of the Commission on April 15, 2021.

Take notice that Staff of the Commission has elected to proceed by way of the expedited procedure for a written hearing provided for by Rule 11(3) of the Commission's *Rules of Procedure and Forms*.

Staff must serve on you this Notice of Hearing, the Statement of Allegations, Staff's hearing brief containing all documents Staff relies on, and Staff's written submissions.

You have **21 days** from the date Staff serves these documents on you to file a request for an oral hearing, if you do not want to follow the expedited procedure for a written hearing.

Otherwise, you have **28 days** from the date Staff served these documents on you to file your hearing brief and written submissions.

REPRESENTATION

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

FAILURE TO PARTICIPATE

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

FRENCH HEARING

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

AVIS EN FRANÇAIS

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

Dated at Toronto this 20th day of April, 2021

"Grace Knakowski"
Secretary to the Commission

For more information

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

IN THE MATTER OF
JAY RASIK MODI,
ARTI RAJEEV SINGH, ALSO KNOWN AS ARTI RAJEEV MODI,
RAJEEV JAGDISH SINGH,
982 MEDIA HOUSE INC.,
1611385 ALBERTA LTD.,
OMNIARCH CAPITAL GROUP INC.,
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LENDINGARCH FINANCIAL INC.,
OMNIARCH GLOBAL BOND CORP.,
ALSO KNOWN AS OMNIARCH GLOBAL SECURED CORPORATION,
ALSO KNOWN AS CALASSET BOND CORP., 1505106 ALBERTA LTD., and
1502631 ALBERTA LTD.

STATEMENT OF ALLEGATIONS
(Subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990 c S.5)

1. Staff of the Enforcement Branch (**Enforcement Staff**) of the Ontario Securities Commission (the **Commission**) elect to proceed using the expedited procedure for inter-jurisdictional proceedings as set out in Rule 11(3) of the Commission's *Rules of Procedure and Forms*.

A. OVERVIEW

2. On May 11, 2020, Jay Rasik Modi (**Jay Modi**), Arti Rajeev Singh, also known as Arti Rajeev Modi (**Arti Modi**), Rajeev Jagdish Singh (**Singh**), 982 Media House Inc. (**982 Media**), 1611385 Alberta Ltd., OmniArch Capital Group Inc. (**OmniArch Capital Group**), OmniArch Ventures Inc., also known as New Wave Ventures Inc. (**OmniArch Ventures**), LendingArch Financial Inc. (**LendingArch**), OmniArch Global Bond Corp., also known as OmniArch Global Secured Corporation, also known as Calasset Bond Corp. (**OmniArch Global**), 1505106 Alberta Ltd. and 1502631 Alberta Ltd. (collectively, the **Respondents**) entered into a Settlement Agreement and Undertaking (the **Settlement Agreement**) with the Alberta Securities Commission (the **ASC**).
3. Pursuant to the Settlement Agreement, the Respondents agreed with the ASC to be made subject to sanctions, conditions, restrictions or requirements.
4. Enforcement Staff are seeking an inter-jurisdictional enforcement order reciprocating the Settlement Agreement, pursuant to paragraph 5 of subsection 127(10) of the *Securities Act*, RSO 1990, c S.5 (the **Act**).

B. FACTS

Enforcement Staff make the following allegations of fact:

(i) Agreed Facts

5. In the Settlement Agreement, the Respondents agreed to facts for securities regulatory purposes in Alberta and elsewhere, detailed at paragraphs 1 to 72 of the Settlement Agreement.
6. In summary:

Background Information

- (1) OmniArch Capital Corporation (**OmniArch**) was incorporated in Alberta on November 20, 2009 by Jay Modi, Arti Modi and Singh for the purpose of soliciting, accumulating and utilizing investment funds for indirect investment into downgraded and discounted Residential Mortgage Backed Securities (**RMBS**) in the United States. RMBS are asset-backed bond securities that represent a claim on the cash flow from a pool of underlying residential mortgages.
- (2) The directors of OmniArch included Jay Modi, Arti Modi and Singh. Its shareholders were 1502631 Alberta Ltd. and 1505106 Alberta Ltd., entities which were controlled and owned by Jay Modi and Arti Modi, and Singh, respectively.

Funds Raised

- (3) Between 2010 and 2015, OmniArch raised approximately \$127 million through nine Offering Memoranda (**OMs**). Each of the OMs were signed by Jay Modi, Arti Modi and Singh and each contained a certificate stating "[t]his Offering Memoranda does not contain any misrepresentations."

- (4) OmniArch raised these funds by distributing three classes of bonds: A, B and C. Each class paid interest at 10 percent per annum, but had different terms. The maximum term of the bonds was five years. The bonds distributed by OmniArch were securities as defined in the *Securities Act*, RSO 2000, c S-4 (the **Alberta Act**).

Related Party Loans

- (5) The OmniArch OMs dated January 24, 2014 and May 9, 2014 each stated that the net proceeds raised from the offerings, and any excess cash flows, would be used to acquire downgraded and discounted RMBS bonds.
- (6) Between December 31, 2014 and June 10, 2016, contrary to the business purposes stated in OmniArch's OMs, Jay Modi and Arti Modi caused OmniArch to transfer funds to 982 Media, 1611385 Alberta Ltd., OmniArch Capital Group and OmniArch Ventures, entities which they controlled and/or owned (the **Related Party Loans** or **RPLs**). Certain amounts paid to OmniArch Ventures were in turn loaned to LendingArch and OmniArch Global.
- (7) None of the funds lent pursuant to the Related Party Loans were used by the related party recipients to invest in RMBS. The Related Party Loans were lent on terms that were more favourable than the terms on bonds issued to OmniArch investors. Specifically, the Related Party Loans paid interest at a rate of 6 percent (instead of 10 percent) and were for terms of 10 years (instead of 5 years).

OmniArch's Fund Managers, Jay Modi's Experience and Singh's Compensation

- (8) OmniArch's OMs dated January 24, 2014, May 9, 2014, and August 26, 2013 also contained inaccurate statements with respect to OmniArch's fund managers, Jay Modi's experience and/or compensation received by Singh (**Singh's Compensation**).

CCAA Proceedings

- (9) OmniArch and OmniArch Corporations¹ have sought and obtained protection pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36. On November 28, 2017, the Court of Queen's Bench of Alberta sanctioned a Plan of Compromise and Arrangement between OmniArch and its Creditors which included, *inter alia*, terms designed to offset the RPLs, including the following:
- (a) the transfer to OmniArch by OmniArch Ventures of shares of LendingArch, which were valued at \$7.5 million; and
 - (b) the repayment to OmniArch by OmniArch Ventures of \$2.5 million, which was secured by personal guarantees given by Jay Modi and Arti Modi (**Repayment**).

(ii) Admitted Breaches of Alberta Securities Laws

7. Each of Jay Modi, Arti Modi, Singh, 1502631 Alberta Ltd. and 1505106 Albert Ltd. admitted that they breached subsection 92(4.1) of the *Alberta Act* by:
- (1) authorizing, permitting, or acquiescing in OmniArch's failure to disclose the RPLs to investors, or at all, and that the failure to disclose the RPLs would reasonably be expected to have a significant effect on the market price or value of OmniArch's securities; and
 - (2) authorizing, permitting, or acquiescing in the making of statements by OmniArch that were either misleading, or that omitted facts necessary to make those statements not misleading, in OmniArch's OMs that would reasonably be expected to have a significant effect on the market price or value of OmniArch's securities about: (1) OmniArch's fund managers and Jay Modi's experience; and (2) Singh's Compensation.
8. In addition, each of LendingArch, 982 Media, 1611385 Alberta Ltd., OmniArch Capital Group, OmniArch Ventures and OmniArch Global admitted that they received, directly or indirectly, funds from the RPLs, and acquiesced in the failure to disclose the RPLs to investors, contrary to subsection 92(4.1) of the *Alberta Act*.

(iii) Settlement and Undertakings

9. Based on the Agreed Facts and Admitted Breaches, Jay Modi agreed and undertook to the ASC's Executive Director:
- (1) for a period of 20 years:

¹ A series of corporations controlled by Arti Modi, Jay Modi and Singh that received funds raised from investors.

- (a) to cease trading in or purchasing securities or derivatives, except where all of the following conditions are met:
 - (i) trades are made through a registrant who has first been given a copy of the Settlement Agreement; and
 - (ii) trades are made in a registered retirement savings plan (RRSP), a registered retirement income fund (RRIF), a tax-free savings account (TFSA) (as defined in the *Income Tax Act*, RSC 1985, c 1, as amended); of which Jay Modi has sole beneficial ownership;
- (b) all of the exemptions contained in Alberta securities laws do not apply to him;
- (c) to resign all positions, he holds as a director or officer of any issuer;
- (d) to not become or act as a director or officer (or both) of any issuer or other person or company that is authorized to issue securities;
- (e) not to engage in investor relations activities, advise in securities or derivatives, not to become or act as a registrant, investment fund manager or promoter, and not to act in a management or consultative capacity in connection with activities in the securities market;

(2) to pay to the ASC a monetary settlement of \$500,000 inclusive of costs.

10. Based on the Agreed Facts and Admitted Breaches, Arti Modi agreed and undertook to the ASC's Executive Director:

(1) for a period of 10 years:

- (a) to cease trading in or purchasing securities or derivatives, except where all of the following conditions are met:
 - (i) trades are made through a registrant who has first been given a copy of the Settlement Agreement; and
 - (ii) trades are made in a registered retirement savings plan (RRSP), a registered retirement income fund (RRIF), a tax-free savings account (TFSA) (as defined in the *Income Tax Act*, RSC 1985, c 1, as amended); of which Arti Modi has sole beneficial ownership;
- (b) all of the exemptions contained in Alberta securities laws do not apply to her;
- (c) to resign all positions she holds as a director or officer of any issuer;
- (d) not to become or act as a director or officer (or both) of any issuer or other person or company that is authorized to issue securities;
- (e) not to engage in investor relations activities, advise in securities or derivatives, not to become or act as a registrant, investment fund manager or promoter, and not to act in a management or consultative capacity in connection with activities in the securities market;

(2) to pay to the ASC a monetary settlement of \$180,000 inclusive of costs.

11. Based on the Agreed Facts and Admitted Breaches, Singh agreed and undertook to the ASC's Executive Director:

(1) for a period of three years:

- (a) to cease trading in or purchasing securities or derivatives, except where all of the following conditions are met:
 - (i) trades are made through a registrant who has first been given a copy of the Settlement Agreement; and
 - (ii) trades are made in a registered retirement savings plan (RRSP), a registered retirement income fund (RRIF), a tax-free savings account (TFSA) (as defined in the *Income Tax Act*, RSC 1985, c 1, as amended) of which Singh has sole beneficial ownership;
- (b) all of the exemptions contained in Alberta securities laws do not apply to him;

- (c) to resign all positions he holds as a director or officer of any issuer – with the exception he can act in those capacities with respect to Fuelled Energy Marketing Inc. (or any of its subsidiaries or successor entities);
 - (d) not to become or act as a director or officer (or both) of any issuer or other person or company that is authorized to issue securities - with the exception that he can act in those capacities with respect to Fuelled Energy Marketing Inc. (or any of its subsidiaries or successor entities) provided that Fuelled Energy Marketing Inc. does not issue or propose to issue securities or exchange contracts to the public except as stock options to its employees in respect of equity based compensation;
 - (e) not to engage in investor relations activities, advise in securities or derivatives, not to become or act as a registrant, investment fund manager or promoter, and not to act in a management or consultative capacity in connection with activities in the securities market;
 - (2) to pay to the ASC a monetary settlement of \$115,000 inclusive of costs.
12. Based on the Agreed Facts and Admitted Breaches, 982 Media, 1611385 Alberta Ltd., OmniArch Capital Group, OmniArch Ventures, OmniArch Global, 1505106 Alberta Ltd. and 1502631 Alberta Ltd. agreed and undertook to the ASC's Executive Director to permanently:
- (1) cease trading in or purchasing securities or derivatives, and acknowledge that all of the exemptions contained in Alberta securities laws do not apply to them except that OmniArch Ventures shall be permitted to trade its existing shares of LendingArch provided that the net proceeds of any such trade are utilized first to satisfy any remaining required Repayment, and second used to satisfy any remaining monetary settlement amount owing by Jay Modi to the ASC;
 - (2) not act as an issuer or registrant; and
 - (3) not engage in investor relations activities, advise in securities or derivatives, to not become or act as a registrant, investment fund manager or promoter, and to not act in a management or consultative capacity in connection with activities in the securities market.
13. Based on the Agreed Facts and Admitted Breaches, LendingArch agreed and undertook to the ASC's Executive Director to permanently:
- (1) cease trading in or purchasing securities or derivatives, and acknowledge that all of the capital raising exemptions contained in Alberta securities laws do not apply to it, except that LendingArch may trade or use capital raising exemptions through a registrant that has first been provided with a copy of the Settlement Agreement;
 - (2) not act as a registrant or investment fund manager; and
 - (3) other than in compliance with 13(1) above, not engage in investor relations activities, advise in securities or derivatives, to not become or act as a registrant, investment fund manager or promoter, and to not act in a management or consultative capacity in connection with activities in the securities market.

C. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

- 14. Pursuant to the Settlement Agreement, the Respondents agreed with the ASC to be made subject to sanctions, conditions, restrictions or requirements.
- 15. Pursuant to paragraph 5 of subsection 127(10) of the Act, an agreement with a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that a person or company is to be made subject to sanctions, conditions, restrictions or requirements may form the basis for an order in the public interest made under subsection 127(1) of the Act.
- 16. Enforcement Staff allege that it is in the public interest to make an order against the Respondents.

D. ORDER SOUGHT

- 17. Enforcement Staff request that the Commission make the following inter-jurisdictional enforcement order, pursuant to paragraph 5 of subsection 127(10) and subsection 127(1) of the Act:
 - (1) against Jay Modi that:

- (a) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by him cease until May 11, 2040, except where all of the following conditions are met:
 - (i) trades are made through a registered dealer who has first been given a copy of the Settlement Agreement and this order; and
 - (ii) trades are made in a registered retirement savings plan (RRSP), a registered retirement income fund (RRIF), a tax-free savings account (TFSA) (as defined in the *Income Tax Act*, RSC 1985, c 1, as amended), of which Jay Modi has sole beneficial ownership;
 - (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by him cease until May 11, 2040, except where all of the following conditions are met:
 - (i) acquisitions are made through a registered dealer who has first been given a copy of the Settlement Agreement and this order; and
 - (ii) acquisitions are made in a registered retirement savings plan (RRSP), a registered retirement income fund (RRIF), a tax-free savings account (TFSA) (as defined in the *Income Tax Act*, RSC 1985, c 1, as amended), of which Jay Modi has sole beneficial ownership;
 - (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to him until May 11, 2040;
 - (d) pursuant to paragraph 7 of subsection 127(1) of the Act, he resign any positions he holds as a director or officer of any issuer;
 - (e) pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, he be prohibited from becoming or acting as a director or officer of any issuer or registrant until May 11, 2040;
 - (f) pursuant to paragraph 8.5 of subsection 127(1) of the Act, he be prohibited from becoming or acting as a registrant or promoter until May 11, 2040.
- (2) against Arti Modi that:
- (a) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by her cease until May 11, 2030, except where all of the following conditions are met:
 - (i) trades are made through a registered dealer who has first been given a copy of the Settlement Agreement and this order; and
 - (ii) trades are made in a registered retirement savings plan (RRSP), a registered retirement income fund (RRIF), a tax-free savings account (TFSA) (as defined in the *Income Tax Act*, RSC 1985, c 1, as amended), of which Arti Modi has sole beneficial ownership;
 - (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by her cease until May 11, 2030, except where all of the following conditions are met:
 - (i) acquisitions are made through a registered dealer who has first been given a copy of the Settlement Agreement and this order; and
 - (ii) acquisitions are made in a registered retirement savings plan (RRSP), a registered retirement income fund (RRIF), a tax-free savings account (TFSA) (as defined in the *Income Tax Act*, RSC 1985, c 1, as amended), of which Arti Modi has sole beneficial ownership;
 - (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to her until May 11, 2030;
 - (d) pursuant to paragraph 7 of subsection 127(1) of the Act, she resign any positions she holds as a director or officer of any issuer;
 - (e) pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, she be prohibited from becoming or acting as a director or officer of any issuer or registrant until May 11, 2030;
 - (f) pursuant to paragraph 8.5 of subsection 127(1) of the Act, she be prohibited from becoming or acting as a registrant or promoter until May 11, 2030.

- (3) against Singh that:
 - (a) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by him cease until May 11, 2023, except where all of the following conditions are met:
 - (i) trades are made through a registered dealer who has first been given a copy of the Settlement Agreement and this order; and
 - (ii) trades are made in a registered retirement savings plan (RRSP), a registered retirement income fund (RRIF), a tax-free savings account (TFSA) (as defined in the *Income Tax Act*, RSC 1985, c 1, as amended), of which Singh has sole beneficial ownership;
 - (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by him cease until May 11, 2023, except where all of the following conditions are met:
 - (i) acquisitions are made through a registered dealer who has first been given a copy of the Settlement Agreement and this order; and
 - (ii) acquisitions are made in a registered retirement savings plan (RRSP), a registered retirement income fund (RRIF), a tax-free savings account (TFSA) (as defined in the *Income Tax Act*, RSC 1985, c 1, as amended), of which Singh has sole beneficial ownership;
 - (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to him until May 11, 2023;
 - (d) pursuant to paragraph 7 of subsection 127(1) of the Act, he resign any positions he holds as a director or officer of any issuer, with the exception that he can act in those capacities with respect to Fuelled Energy Marketing Inc. (or any of its subsidiaries or successor entities);
 - (e) pursuant to paragraph 8 of subsection 127(1) of the Act, he not to become or act as a director or officer of any issuer until May 11, 2023, with the exception that he can act in those capacities with respect to Fuelled Energy Marketing Inc. (or any of its subsidiaries or successor entities) provided that Fuelled Energy Marketing Inc. does not issue or propose to issue securities or exchange contracts to the public except as stock options to its employees in respect of equity based compensation;
 - (f) pursuant to paragraph 8.2 of subsection 127(1) of the Act, he be prohibited from becoming or acting as a director or officer of any registrant until May 11, 2023;
 - (g) pursuant to paragraph 8.5 of subsection 127(1) of the Act, he be prohibited from becoming or acting as a registrant or promoter until May 11, 2023.
- (4) against 982 Media, 1611385 Alberta Ltd., OmniArch Capital Group, OmniArch Ventures, OmniArch Global, 1505106 Alberta Ltd. and 1502631 Alberta Ltd. that:
 - (a) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by each of them cease permanently, with the exception that OmniArch Ventures shall be permitted to trade its existing shares of LendingArch provided that the net proceeds of any such trade are utilized first to satisfy any remaining required Repayment, and second used to satisfy any remaining monetary settlement amount owing by Jay Modi to the ASC;
 - (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by each of them cease permanently;
 - (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to each of them permanently, with the exception that OmniArch Ventures shall be permitted to rely on such applicable exemptions to trade its existing shares of LendingArch provided that the net proceeds of any such trade are utilized first to satisfy any remaining required Repayment, and second used to satisfy any remaining monetary settlement amount owing by Jay Modi to the ASC; and
 - (d) pursuant to paragraph 8.5 of subsection 127(1) of the Act, each of them be prohibited from becoming or acting as a registrant or promoter permanently.

- (5) against LendingArch that:
 - (a) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by it cease permanently, with the exception that it may trade through a registered dealer that has first been provided with a copy of the Settlement Agreement and this order;
 - (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by it cease permanently;
 - (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to it permanently, with the exception that it may use capital raising exemptions through a registered dealer that has first been provided with a copy of the Settlement Agreement and this order; and
 - (d) pursuant to paragraph 8.5 of subsection 127(1) of the Act, it be prohibited from becoming or acting as a registrant or promoter permanently.
- (6) such other order or orders as the Commission considers appropriate.

18. Enforcement Staff reserve the right to amend these allegations and to make such further and other allegations as Enforcement Staff may advise and the Commission may permit.

DATED at Toronto this 15th day of April, 2021.

ONTARIO SECURITIES COMMISSION

20 Queen Street West, 22nd Floor

Toronto, ON M5H 3S8

Alvin Qian

Email: aqian@osc.gov.on.ca

Tel: (416) 263-3784

Staff of the Enforcement Branch

1.4 Notices from the Office of the Secretary

1.4.1 Katanga Mining Limited et al.

**FOR IMMEDIATE RELEASE
April 14, 2021**

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

TORONTO – The Commission issued its Reasons for Decisions in the above named matter.

A copy of the Reasons for Decisions dated April 13, 2021 is available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION
For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

1.4.2 First Global Data Ltd. et al.

**FOR IMMEDIATE RELEASE
April 14, 2021**

**FIRST GLOBAL DATA LTD.,
GLOBAL BIOENERGY RESOURCES INC.,
NAYEEM ALLI,
MAURICE AZIZ,
HARISH BAJAJ, AND
ANDRE ITWARU,
File No. 2019-22**

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

A copy of the Order dated April 14, 2021 is available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

1.4.3 Jay Rasik Modi et al.

**FOR IMMEDIATE RELEASE
April 20, 2021**

**JAY RASIK MODI,
ARTI RAJEEV SINGH,
ALSO KNOWN AS ARTI RAJEEV MODI,
RAJEEV JAGDISH SINGH,
982 MEDIA HOUSE INC.,
1611385 ALBERTA LTD.,
OMNIARCH CAPITAL GROUP INC.,
OMNIARCH VENTURES INC.,
ALSO KNOWN AS NEW WAVE VENTURES INC.,
LENDINGARCH FINANCIAL INC.,
OMNIARCH GLOBAL BOND CORP.,
ALSO KNOWN AS OMNIARCH GLOBAL SECURED
CORPORATION,
ALSO KNOWN AS CALASSET BOND CORP.,
1505106 ALBERTA LTD., and
1502631 ALBERTA LTD.,
File No. 2021-11**

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act*.

A copy of the Notice of Hearing dated April 20, 2021 and Statement of Allegations dated April 15, 2021 are available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

1.4.4 Mutual Fund Dealers Association and Omar Enrique Rojas Diaz (also known as Omar Rojas)

**FOR IMMEDIATE RELEASE
April 20, 2021**

**THE MUTUAL FUND DEALERS ASSOCIATION
AND
OMAR ENRIQUE ROJAS DIAZ
(ALSO KNOWN AS OMAR ROJAS),
File No. 2021-7**

TORONTO – The Office of the Secretary issued a Notice of Hearing to consider the Application dated March 2, 2021 made by Mutual Fund Dealers Association to review the decision of the Mutual Fund Dealers Association Central Regional Council dated January 29, 2021.

A preliminary attendance will be held on April 26, 2021 at 10:00 a.m.

A copy of the Notice of Hearing dated April 20, 2021 and the Application dated March 2, 2021 are available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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inquiries@osc.gov.on.ca

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Horizons ETFs Management (Canada) Inc. and Horizons Marijuana Life Sciences Index ETF

Headnote

National Policy 11-203 – Process for Exemptive Relief applications in Multiple Jurisdictions – Mutual funds granted relief from the restriction in National Instrument 81-102 Mutual Funds on securities lending transactions on the 50% limit on lending – National Instrument 81-102 Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, s. 2.12(1)12.

March 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
HORIZONS ETFS MANAGEMENT (CANADA) INC.
(the Filer)

AND

HORIZONS MARIJUANA LIFE SCIENCES INDEX ETF
(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**), pursuant to section 19.1 of National Instrument 81-102 Investment Funds (**NI 81-102**), exempting the Fund from section 2.12(1)12 of NI 81-102 to permit the Fund to enter into securities lending transactions in which the aggregate market value of all securities loaned by the Fund exceeds 50% of the net asset value of the Fund (**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 (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.

1. The Filer is the trustee, investment fund manager and portfolio manager of the Fund. The Filer is registered as an investment fund manager, portfolio manager, exempt market dealer, commodity trading manager and commodity trading adviser in Ontario. The head office of the Filer is in Toronto, Ontario.
2. The Fund is an open-end exchange traded mutual fund established under the laws of the Province of Ontario, pursuant to a declaration of trust. The Fund is governed by the provisions of NI 81-102, subject to any relief therefrom granted by the securities regulatory authorities.
3. The Filer and the Fund are not in default of securities legislation in any jurisdiction.
4. Units of the Fund are listed on the Toronto Stock Exchange (the **TSX**).
5. The investment objective of the Fund is to seek to replicate, to the extent possible, the performance of the North American Marijuana Index, net of expenses. The North American Marijuana Index is designed to provide exposure to the performance of a basket of North American publicly listed companies with significant business activities in the marijuana industry.
6. To achieve the Fund's investment objectives, the Fund invests and holds the equity securities of the constituent issuers of its underlying index in substantially the same proportion as its underlying

index. The Fund employs a passive investment strategy that is not actively managed, and the equity holdings in the portfolio are designed to maintain their same relative portfolio weightings between rebalancing dates. The North American Marijuana Index is rebalanced on a quarterly basis only.

7. In order to earn additional returns for the Fund, the Filer proposes to enter into securities lending transactions on behalf of the Fund for which the aggregate market value of securities loaned by the Fund may represent up to 100% of the net asset value of the Fund to be lent to one or more borrowers through an agent, which agent is not the Fund's custodian or sub-custodian.
8. The securities lending agent of the Fund maintains appropriate internal controls, procedures, and records for securities lending transactions in compliance with the requirements of subsection 2.16(3) of NI 81-102.
9. The Filer believes that the equity securities held in the Fund are well suited for securities lending above the 50% of net asset value limitation set out in NI 81-102 because the Fund employs a passive investment strategy and the equity securities held in the portfolio are considered to be liquid by the Filer.
10. The Filer has ensured that the agent through which the Fund lends securities maintains appropriate internal controls, procedures and records for securities lending transactions as prescribed in subsection 2.16(2) of NI 81-102.
11. Securities in the Fund's portfolio have been loaned only to borrowers that have been considered acceptable to the Fund as contemplated by subsection 2.16(2) of NI 81-102.
12. The Fund has the rights set forth in subsections 2.12(1)8, 2.12(1)9 and 2.12(1)11 of NI 81-102, including the right to keep any collateral on deposit in the event of default by a borrower.
13. The collateral received by the Fund in respect of a securities lending transaction is in the form of cash, Government of Canada bonds and close equivalents, and provincial bonds and close equivalents subject to minimum credit rating criteria and/or other collateral permitted by NI 81-102.
14. On a daily mark-to-market basis, the Fund receives collateral worth at least 102% of the value of the loaned securities, as required under NI 81-102. In respect of securities lending transactions in which the aggregate market value of securities loaned by the Fund represents in excess of 50% of net asset value, the Fund will only enter such securities lending transactions if it receive securities lending collateral with a market value equal to at least 110% of the market value of any securities that are

to be loaned at or prior to the term of the loan.

15. The collateral received by the Fund in respect of a securities lending transaction is not re-invested in any other types of investment products.
16. The prospectus of the Fund will contain disclosure specifying that the Fund may, pursuant to exemptive relief granted by Canadian securities regulatory authorities, enter into securities lending transactions for which the aggregate market value of securities loaned by the Fund may represent up to 100% of the net asset value of the Fund.
17. Other than as set forth herein, any securities lending transactions entered into by the Fund are and will be conducted in accordance with the provisions of NI 81-102.
18. The Manager submits that it is in the best interests of the Fund to be permitted to enter into securities lending transactions in which the aggregate market value of securities loaned by the Fund represents up to 100% of the net asset value of the Fund, and that it would not be prejudicial to the public interest to grant the Exemption Sought.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the Fund, in connection with a securities lending transaction:

- (1) receives the collateral that
 - (A) is prescribed by paragraphs 2.12(1)3 to 6 of NI 81-102, other than collateral described in subsection 2.12(1)6(d) or in paragraph (b) of the definition of "qualified security"; and
 - (B) is marked to market on each business day in accordance with paragraph 2.12(1)7 of NI 81-102;
- (2) has the rights set forth in paragraphs 2.12(1)8, 2.12(1)9 and 2.12(1)11 of NI 81-102;
- (3) complies with paragraph 2.12(1)10 of NI 81-102; and
- (4) lends its securities only to borrowers that are acceptable to the Fund.

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

2.1.2. Canada Life Investment Management Ltd. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to permit extension of funds' prospectus lapse date by 91 days to allow combination of the funds' prospectus with the prospectus of other funds – no conditions.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., s. 62(5).

April 14, 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
CANADA LIFE INVESTMENT MANAGEMENT LTD.
(the Filer)

AND

CANADA LIFE NORTH AMERICAN SPECIALTY FUND
CANADA LIFE CANADIAN DIVIDEND FUND (LAKETON)
CANADA LIFE CANADIAN VALUE FUND (FGP)
CANADA LIFE CANADIAN EQUITY FUND (BEUTEL
GOODMAN)
CANADA LIFE CANADIAN LOW VOLATILITY FUND
(LONDON CAPITAL)
(collectively, the Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the time limits for the renewal of the simplified prospectus of the Funds dated May 15, 2020 be extended to those time limits that would apply as if the lapse date was August 14, 2021 (the **Requested Relief**).

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

- (a) The Ontario Securities Commission is the principal regulator for this application; and

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions* 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 head office of the Filer is located in London, Ontario. The Filer is a corporation governed under the laws of Canada. The Filer is a wholly-owned subsidiary of The Canada Life Assurance Company.
2. The Filer is registered as a portfolio manager in each province and territory of Canada and as an investment fund manager in each of Ontario, Québec and Newfoundland and Labrador. The Filer is registered as a commodity trading manager in Ontario.
3. Each of the Funds and each of the funds listed in Schedule A (the **Other Funds**) is a reporting issuer in the Jurisdictions.
4. Neither the Filer, nor any of the Funds or the Other Funds, are in default of securities legislation in any of the Jurisdictions.
5. The Filer is the manager and trustee of the Funds. The Filer is also the manager and trustee of the Other Funds listed in Schedule A.
6. Each Fund currently distributes its securities in the Jurisdictions pursuant to a simplified prospectus dated May 15, 2020, as amended by amendment no. 1 dated August 14, 2020 and amendment no. 2 dated January 4, 2021, and an annual information form dated May 15, 2020, as amended by amendment no. 1 dated August 14, 2020 and amendment no. 2 dated January 4, 2021 (collectively, the **Current Prospectus**). Each of the Other Funds currently distributes its securities in the Jurisdictions pursuant to the simplified prospectuses and annual information forms set forth in Schedule A.
7. The lapse date of the Current Prospectus under the Legislation is May 15, 2021 (the **Current Lapse Date**). Accordingly, under the Legislation, the distribution of securities of the Funds would have to cease on the Current Lapse Date unless: (i) the Funds file a *pro forma* simplified prospectus at least 30 days prior to the Current Lapse Date; (ii) the final simplified prospectus is filed no later than 10 days

- after the Current Lapse Date; and (iii) a receipt for the final simplified prospectus is obtained within 20 days after the Current Lapse Date.
8. The respective lapse dates of the current prospectuses of the Other Funds under the Legislation are August 14, 2021 and October 21, 2021.
9. The Filer wishes to combine the simplified prospectuses of the Other Funds with the Current Prospectus of the Funds in order to reduce renewal, printing and related costs of the Funds and the Other Funds. Offering the Funds and the Other Funds under one prospectus would facilitate the distribution of the Funds in the Jurisdictions under the same simplified prospectus and enable the Filer to streamline disclosure across the Filer's fund platform. As the Funds and the Other Funds are managed by the Filer, offering them under the same simplified prospectus would allow investors to more easily compare the features of the Funds.
10. In connection with the integration of the Other Funds, the simplified prospectus, annual information form and several fund facts documents require review and updating. Given the time required to perform these tasks accurately, the Filer would not have sufficient time to finalize and file the *pro forma* simplified prospectus and annual information form combining the Funds and the Other Funds as well as prepare and update the fund facts documents by at least 30 days prior to the Current Lapse Date.
11. It would be impractical to alter and modify all the dedicated systems, procedures and resources required to prepare the renewal simplified prospectuses, annual information forms and fund facts documents, as applicable (the **Prospectus Documents**) of the Other Funds, and unreasonable to incur the costs and expenses associated therewith, so that the Prospectus Documents of the Other Funds can be filed earlier with the Prospectus Documents of the Funds.
12. The Filer may make minor changes to the features of the Other Funds as part of the process of renewing the Other Funds' Prospectus Documents in August 2021. The ability to file the Prospectus Documents of the Funds with those of the Other Funds will ensure that the Filer can make the operational and administrative features of the Funds and the Other Funds consistent with each other, if necessary.
13. There have been no material changes in the affairs of the Funds and the Other Funds since the date of the Current Prospectus and the date of the current prospectuses of the Other Funds, as amended, as applicable. Accordingly, the Current Prospectus, the current prospectuses of the Other Funds and the fund facts documents represent the current information of the Funds and Other Funds, as applicable.
14. Given the disclosure obligation of the Funds and the Other Funds, should any material changes occur, the Current Prospectus of the Funds and the current prospectuses of the Other Funds will be amended as required under the Legislation.
15. New investors of the Funds or of the Other Funds will receive delivery of the most recently filed fund facts document of the Funds or of the Other Funds, as applicable. The Current Prospectus of the Funds and the current prospectuses of the Other Funds will still be available upon request.
16. The Requested Relief will not affect the accuracy of the information contained in the Current Prospectus of the Funds and the current prospectus of the Other Funds and therefore will not be prejudicial to the public interest.

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.

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

**SCHEDULE A
THE OTHER FUNDS**

OTHER FUNDS WITH AUGUST 14, 2021 LAPSE DATE:

***AMENDED AND RESTATED SIMPLIFIED PROSPECTUS
DATED JANUARY 4, 2021, AMENDING AND
RESTATING THE SIMPLIFIED PROSPECTUS DATED
AUGUST 14, 2020, AS AMENDED BY AMENDMENT NO.
1 DATED SEPTEMBER 25, 2020***

Folio Funds

Canada Life Diversified Fixed Income Folio Fund
Canada Life Conservative Folio Fund
Canada Life Moderate Folio Fund
Canada Life Balanced Folio Fund
Canada Life Advanced Folio Fund
Canada Life Aggressive Folio Fund

Fixed Income Funds

Canada Life Money Market Fund
Canada Life Short Term Bond Fund (Portico)
Canada Life Core Bond Fund (Portico)
Canada Life Core Plus Bond Fund (Portico)
Canada Life Tactical Bond Fund (Portico)
Canada Life Corporate Bond Fund (Portico)
Canada Life North American High Yield Bond Fund
Canada Life Unconstrained Fixed Income Fund
Canada Life Global Multi-Sector Bond Fund (T. Rowe Price)

Balanced Funds

Canada Life Income Fund (Portico)
Canada Life Canadian Fixed Income Balanced Fund
Canada Life Monthly Income Fund (London Capital)
Canada Life Global Monthly Income Fund (London Capital)
Canada Life Growth and Income Fund (GWLIM)
Canada Life Canadian Balanced Fund
Canada Life Equity/Bond Fund (GLC)
Canada Life Balanced Fund (Beutel Goodman)
Canada Life Global Value Balanced Fund (Beutel Goodman)
Canada Life Global Focused Growth Balanced Fund
Canada Life Global Growth Balanced Fund (T. Rowe Price)

Canadian Equity Funds

Canada Life Dividend Fund (GWLIM)
Canada Life Canadian Equity Fund (Laketon)
Canada Life Canadian Growth Fund (GWLIM)
Canada Life Mid Cap Canada Fund (GWLIM)

US Equity Funds

Canada Life US Low Volatility Fund (Putnam)
Canada Life US Dividend Fund (GWLIM)
Canada Life US Value Fund (Putnam)
Canada Life American Equity Fund (Beutel Goodman)
Canada Life US Equity Fund (London Capital)
Canada Life US Mid Cap Opportunities Fund

Global and Regional Equity Funds

Canada Life Global Low Volatility Fund (ILIM)
Canada Life Global Dividend Equity Fund (Setanta)
Canada Life Global All Cap Equity Fund (Setanta)
Canada Life Global Founders Fund (Beutel Goodman)
Canada Life Global Growth Equity Fund (T. Rowe Price)
Canada Life International Core Equity Fund (JPMorgan)
Canada Life International Opportunity Fund (JPMorgan)
Canada Life Global Small-Mid Cap Growth Fund

Sector Funds

Canada Life Global Infrastructure Equity Fund (London Capital)
Canada Life Global Real Estate Fund (London Capital)
Canada Life Science & Technology Fund (London Capital)

OTHER FUNDS WITH OCTOBER 21, 2021 LAPSE DATE:

***SIMPLIFIED PROSPECTUS DATED October 21, 2020,
AS AMENDED BY AMENDMENT NO. 1 DATED
JANUARY 4 2021***

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

2.1.3 Edgehill Partners et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Investment funds that are not reporting issuers proposing to invest their assets in investment funds under common management that are reporting issuers – Fund-on-fund structure may cause a top fund to (i) become a substantial security holder of an underlying fund, and (ii) invest in an underlying fund in which an officer or director of the top fund's manager has a significant interest, or invest in an underlying fund in which a person who is a substantial securityholder of the top fund or its manager has a significant interest – Top funds and their investment fund manager request relief from the investment fund conflict of interest investment restrictions in paragraphs 111(2)(b) and (c) and subsection 111(4) of the Securities Act and the self-dealing prohibition in paragraph 13.5(2)(a) of NI 31-103 – Investment fund manager of the underlying funds that are reporting issuers requests relief from the investment fund conflict of interest reporting requirement in paragraph 117(1)1 of the Securities Act in respect of the underlying funds' sale of securities to the top funds – Relief granted subject to conditions.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(2)(c), 111(4), 113, 117(1)1 and 117(2).
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a) and 15.1.

April 16, 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
EDGEHILL PARTNERS
AND
EHP FUNDS INC.
(the Filers)

AND

THE TOP FUNDS
(as defined below)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers, on behalf of Edgehill Partners (**Edgehill**), EHP Funds Inc. (**EHP**), EHP Global Multi-Strategy Fund (the **Initial Top Fund**) or any other investment fund that is not a reporting issuer under the securities legislation of the Jurisdiction (the **Legislation**) and that is established, advised or managed by Edgehill or EHP after the date hereof (the **Future Top Funds** and, together with the Initial Top Fund, the **Top Funds**), which invests its assets in any of EHP Advantage Alternative Fund, EHP Advantage International Alternative Fund, EHP Foundation Alternative Fund, EHP Foundation International Alternative Fund, EHP Select Alternative Fund and EHP Global Arbitrage Alternative Fund (collectively, the **Initial Underlying Funds**) or any other investment fund that is, or will be, a reporting issuer under the securities legislation in any of the provinces or territories of Canada, established, advised or managed by Edgehill or EHP, or an affiliate thereof, after the date hereof (the **Future Underlying Funds** and, together with the Initial Underlying Funds, the **Underlying Funds**), for a decision under the Legislation exempting the Filers and the Top Funds from:

- (a) the restriction in the Legislation which prohibits:
 - (i) an investment fund from knowingly making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial securityholder;

- (ii) an investment fund from knowingly making an investment in an issuer in which:
 - (A) any officer or director of the investment fund, its management company or distribution company or an associate of any of them, or
 - (B) any person or company who is a substantial securityholder of the investment fund, its management company or its distribution company,has a significant interest; and
- (iii) an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraphs (i) and (ii) above

(the **Related Issuer Relief**);

- (b) the requirement in the Legislation that requires each Filer, for each investment fund in respect of which it is a management company, to file a report relating to a purchase or sale of securities between an investment fund and any related person or company within 30 days after the end of a month in which it occurs (the **Reporting Relief**); and
- (c) the restriction in paragraph 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) prohibiting a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to purchase the securities of any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the purchase is obtained before the purchase (the “**Consent Relief**” and collectively with the Related Issuer Relief and the Reporting Relief, the “**Requested Relief**”).

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

- 1. the Ontario Securities Commission is the principal regulator for this application; and
- 2. the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the provinces and territories of Canada.

Interpretation

Unless expressly defined herein, terms in this decision have the respective meanings given to them in National Instrument 14-101 *Definitions* and MI 11-102.

Representations

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

Filers

- 1. Edgehill is a general partnership formed under the laws of the Province of Ontario. EHP is a corporation incorporated under the laws of the Province of Ontario. Each of the Filers has its head office in Toronto, Ontario. EHP is an affiliate of Edgehill.
- 2. Edgehill is registered as an investment fund manager in the Provinces of Ontario, Québec and Newfoundland and Labrador. Edgehill is also registered as an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer in the Provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Ontario, Québec and Saskatchewan.
- 3. EHP is registered as an investment fund manager in the Provinces of Ontario, Québec and Newfoundland and Labrador. EHP is also registered as an adviser in the category of portfolio manager in the Province of Ontario.
- 4. Edgehill or EHP is, or will be, the manager of the Top Funds. Edgehill or EHP, or an affiliate thereof, is or will be the manager of the Underlying Funds.
- 5. Edgehill or EHP is, or will be, responsible for managing the assets of the Top Funds, has, or will have, complete discretion to invest and reinvest the Top Funds' assets, and is, or will be, responsible for executing all portfolio transactions. As such, Edgehill and EHP may be considered a “management company” in respect of the Top Funds as defined in the Legislation. Furthermore, Edgehill or EHP assists, or will assist, in the marketing of the Top Funds and, subject to compliance with applicable securities laws may act as a distributor of securities of the Top Funds not otherwise sold through another registered dealer.

6. Edgehill or EHP, or an affiliate thereof, is or will be responsible for managing the assets of the Underlying Funds, has, or will have, complete discretion to invest and reinvest the Underlying Funds' assets, and is, or will be, responsible for executing all portfolio transactions. As such, Edgehill and EHP may be considered a "management company" in respect of the Underlying Funds as defined in the Legislation. Furthermore, Edgehill or EHP, or an affiliate thereof, assists or will assist in the marketing of the Underlying Funds and, subject to compliance with applicable securities laws may act as a distributor of securities of the Underlying Funds not otherwise sold through another registered dealer.
7. Edgehill or EHP is, or will be, the investment fund manager of each Top Fund.
8. Edgehill or EHP, or an affiliate thereof, is or will be the investment fund manager of each Underlying Fund.
9. Neither of the Filers is a reporting issuer in any jurisdiction of Canada and neither of the Filers is in default of securities legislation of any jurisdiction of Canada.

The Top Funds

10. The Top Funds are, or will be, formed as trusts or limited partnerships under the laws of Ontario by a trust agreement or limited partnership agreement, as applicable.
11. Each of the Top Funds is, or will be, sold pursuant to prospectus exemptions in accordance with the Legislation and National Instrument 45-106 – *Prospectus Exemptions (NI 45-106)*.
12. Pursuant to an amended and restated trust agreement dated as of December 28, 2020 (the **Trust Agreement**), Computershare Trust Company of Canada acts as the trustee of the Initial Top Fund. Pursuant to the Trust Agreement, Edgehill has been appointed as the investment fund manager of the Initial Top Fund and has authority to manage the business and affairs of the Initial Top Fund and to bind the Initial Top Fund.
13. The investment objective of the Initial Top Fund is to seek to generate superior risk adjusted investment returns over the long term by utilizing a multi-strategy approach consisting of diversified quantitative and systematic investment strategies, including by gaining exposure to the returns of the Initial Underlying Funds. The Initial Top Fund will also seek to preserve capital and mitigate risk through the application of portfolio and risk management tools.
14. The offering memorandum of the Initial Top Fund describes the investment objectives and investment restrictions applicable to the Initial Top Fund and also describes the fees, compensation and expenses payable by the Initial Top Fund, distributions, the powers and duties of the investment fund manager and all other matters material to the Initial Top Fund, including the fact that in pursuing its investment objectives, the Initial Top Fund may invest in one or more Underlying Funds as an investment strategy.
15. The Top Funds are, or will be, mutual funds for the purposes of the Legislation. None of the Top Funds is, or has current plans to become, a reporting issuer in any jurisdiction of Canada.
16. The Initial Top Fund is not in default of securities legislation of any jurisdiction of Canada.

The Underlying Funds

17. Each of the Initial Underlying Funds is organized as a trust and formed under the laws of the Province of Ontario.
18. The trustee of each of EHP Advantage Alternative Fund, EHP Advantage International Alternative Fund, EHP Foundation Alternative Fund, EHP Foundation International Alternative Fund, EHP Select Alternative Fund and EHP Global Arbitrage Alternative Fund is EHP.
19. EHP has entered into a master declaration of trust in respect of each of the Initial Underlying Funds, pursuant to which, EHP is responsible for directing the affairs of each Initial Underlying Fund and providing day-to-day management services to each Initial Underlying Fund, including management of each Initial Underlying Fund's investment portfolio on a discretionary basis and arranging for the distribution of the units of each Initial Underlying Fund, and such other services as may be required from time to time. EHP may delegate certain of these duties from time to time.
20. Each of the Underlying Funds has, or will have, separate investment objectives, strategies and/or restrictions.
21. The Underlying Funds are, or will be, reporting issuers in the provinces and territories of Canada and the securities of the Underlying Funds are, or will be, offered and issued pursuant to a simplified prospectus, annual information form and fund facts in the provinces and territories of Canada.

22. The investment objectives of the Initial Underlying Funds are as follows:
 - (a) EHP Advantage Alternative Fund – The investment objective of the EHP Advantage Alternative Fund is to generate superior risk adjusted investment returns over the long-term by utilizing a multi-strategy approach consisting of diversified quantitative and systematic investment strategies.
 - (b) EHP Advantage International Alternative Fund – The investment objective of the EHP Advantage International Alternative Fund is to generate superior risk adjusted investment returns over the long-term by utilizing a multi-strategy approach consisting of diversified quantitative and systematic investment strategies.
 - (c) EHP Foundation Alternative Fund – The investment objective of the EHP Foundation Alternative Fund is to provide a positive total return, regardless of market conditions or general market direction, with low correlation to North American equity markets.
 - (d) EHP Foundation International Alternative Fund – The investment objective of the EHP Foundation International Alternative Fund, is to provide a positive total return, regardless of market conditions or general market direction, with low correlation to international developed equity markets.
 - (e) EHP Select Alternative Fund – The investment objective of the EHP Select Alternative Fund is to provide a better risk-adjusted return than the S&P TSX Composite Index, regardless of market conditions or general market direction. The Fund targets a volatility that is approximately equal to the S&P TSX Composite Index, but with lower correlation to the index and with lower peak-to-trough drawdowns.
 - (f) EHP Global Arbitrage Alternative Fund – The investment objective of the EHP Global Arbitrage Alternative Fund is to provide a positive total return over a market cycle, regardless of market conditions or general market direction, with low correlation to equity markets.
23. Persons or companies who are partners, officers or directors of Edgehill or EHP or substantial securityholders of the Top Funds, Edgehill or EHP may acquire or hold a significant interest in one or more Underlying Funds from time to time.
24. The Underlying Funds are, or will be, alternative mutual funds as defined under National Instrument 81-102 *Investment Funds (NI 81-102)*.
25. None of the Initial Underlying Funds are in default of securities legislation of any jurisdiction of Canada.

Fund-on-Fund Structure

26. The Top Funds allow investors in such investment funds to obtain exposure to the investment portfolios of the Underlying Funds and their respective investment strategies primarily through direct investments by the Top Funds in securities of the Underlying Funds (the **Fund-on-Fund Structure**). The Filers believe that the Fund-on-Fund Structure provides an efficient and cost-effective manner of pursuing portfolio diversification on behalf of the Top Funds rather than through the direct purchase of securities.
27. Investing directly in separate securities instead of allowing direct exposure to the securities invested in by the Underlying Fund is a less desirable option due to the increased costs and inefficiencies that are associated with such direct investing.
28. Investments by the Top Funds in the Underlying Funds will increase the asset base of the Underlying Funds enabling the Underlying Funds to further diversify their respective portfolios to the benefit of their investors. The larger asset base will also benefit investors in the Underlying Funds through achieving favourable pricing and transaction costs on portfolio trades, increased access to investments where there is a minimum subscription or purchase amount and economies of scale through greater efficiency.
29. Purchasers of securities of a Top Fund may subscribe for securities of the Top Funds pursuant to a subscription agreement (a **Subscription Agreement**).
30. Prior to executing a Subscription Agreement, the purchaser will be provided with a copy of the Top Fund's offering memorandum or, if no offering memorandum is prepared in respect of the Top Fund, the purchaser will be provided with details about the Top Fund and disclosure respecting relationships and potential conflicts of interest between the Top Fund and the applicable Underlying Fund.
31. An investment in an Underlying Fund by a Top Fund is, or will be, effected at an objective price.
32. The amounts invested from time to time in an Underlying Fund by a Top Fund may exceed 20% of the outstanding voting securities of the Underlying Fund. As a result, each Top Fund could either alone or together with other related investment funds, become a substantial securityholder of an Underlying Fund. The Top Funds and the Underlying Funds are, or will be, related investment funds by virtue of being under common management by Edgehill or EHP, or affiliates thereof.

33. In the absence of the Related Issuer Relief, the Top Funds would be constrained by the investment restrictions in Canadian securities legislation in terms of the degree to which they could implement the Fund-on-Fund Structure. Specifically, the Top Funds would be prohibited from: (i) becoming substantial securityholders of the Underlying Funds, either alone or together with related investment funds; and (ii) investing in an Underlying Fund in which an officer or director of the Top Fund's manager has a significant interest and/or investing in an Underlying Fund in which a person or company who is a substantial securityholder of the Top Fund or the Top Fund's manager, has a significant interest.
34. In the absence of the Consent Relief, each Top Fund would be precluded from investing in one or more Underlying Funds unless the specific fact is disclosed to securityholders of the Top Fund and the written consent of the securityholders of the Top Fund to the investment is obtained prior to the purchase, since an officer and/or director of Edgehill or EHP, as applicable, who may be considered a responsible person (as defined in section 13.5 of NI 31-103) or an associate of a responsible person, may also be a partner, officer and/or director of the applicable Underlying Fund.
35. According to the Legislation, every management company of an investment fund that is a reporting issuer shall file a report of every transaction of purchase or sale of securities between the investment fund and any 'related person or company' within 30 days after the end of the month in which it occurs. Each of the Top Funds may be a 'related person or company' of the Underlying Funds under the Legislation.
36. In the absence of the Reporting Relief, Edgehill or EHP, as applicable, acting as the management company of the Underlying Funds, would be required to file a report of every sale of securities of the Underlying Funds to the Top Funds within 30 days after the end of the month in which such sale occurs.
37. Any investment made by a Top Fund in an Underlying Fund will be aligned with the investment objectives, investment strategy, risk profile and other principal terms of the Top Fund.
38. A Top Fund's investments in the Underlying Funds represent the business judgment of a responsible person uninfluenced by considerations other than the best interests of the investment funds concerned.

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 Edgehill or EHP, as applicable, ensures that:

- (a) securities of a Top Fund are distributed in Canada solely pursuant to exemptions from the prospectus requirements in NI 45-106;
- (b) the investment by a Top Fund in an Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;
- (c) an investment in an Underlying Fund by a Top Fund will be effected at an objective price, calculated in accordance with section 14.2 of NI 81-106;
- (d) a Top Fund will not invest in an Underlying Fund unless the Underlying Fund prepares annual audited financial statements for the Underlying Fund's most recently completed financial year and interim financial statements for the Underlying Fund's most recently completed interim period;
- (e) no Top Fund will purchase or hold a security of an Underlying Fund unless at the time of purchasing securities of the Underlying Fund, the Underlying Fund holds no more than 10% of its net asset value (**NAV**) in securities of other investment funds, unless the Underlying Fund:
 - (i) is a "clone fund" (as defined in NI 81-102);
 - (ii) purchases or holds securities of a "money market fund" (as defined in NI 81-102); or
 - (iii) purchases or holds securities that are "index participation units" (as defined by NI 81-102) issued by an investment fund;
- (f) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;
- (g) no sales fees or redemption fees are payable by the Top Fund in relation to its purchases, dispositions or redemptions of securities of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Top Fund other than brokerage fees incurred for the purchase or sale of an index participation unit issued by an investment fund;

- (h) Edgehill or EHP, as applicable, will not vote, or cause to be voted, the securities of the applicable Underlying Fund held by a Top Fund at any meeting of holders of such securities except that Edgehill or EHP, as applicable, may arrange for the securities the Top Fund holds of an Underlying Fund to be voted by the beneficial owners of the securities of the Top Fund who are not Edgehill or EHP, as applicable, or an officer, director or substantial securityholder of Edgehill or EHP, as applicable;
- (i) when purchasing and/or redeeming securities of an Underlying Fund, Edgehill or EHP, as applicable, shall, as investment fund manager of the applicable Top Fund and Underlying Fund, act honestly in good faith and in the best interests of the Top Fund and the Underlying Fund, respectively, and shall exercise the care and diligence that a reasonably prudent person would exercise in comparable circumstances;
- (j) the offering memorandum, where available, or other disclosure document, of each of the Top Funds will be provided to all investors of the applicable Top Fund prior to the time of investment, and will disclose:
 - (i) that a Top Fund may purchase securities of one or more applicable Underlying Funds;
 - (ii) that Edgehill or EHP, as applicable, is the investment fund manager and portfolio manager of the Top Funds and that Edgehill or EHP, as applicable, or an affiliate thereof, is the investment fund manager and portfolio manager of the Underlying Funds;
 - (iii) that the Top Fund may invest all, or substantially all, of its assets in securities of Underlying Funds;
 - (iv) the fees, expenses and any performance or special incentive distributions payable by the Underlying Funds in which a Top Fund invests;
 - (v) the process or criteria used to select the Underlying Funds;
 - (vi) for each officer, director and/or substantial securityholder of Edgehill or EHP, as applicable, an affiliate thereof or of a Top Fund, that also has a significant interest in the applicable Underlying Fund, and for the officers and directors and substantial securityholders who together in aggregate hold a significant interest in the applicable Underlying Fund, the approximate amount of the significant interest they hold, on an aggregate basis, expressed as a percentage of the applicable Underlying Fund's NAV, and the potential conflicts of interest which may arise from such relationship;
 - (vii) that investors are entitled to receive from Edgehill or EHP, as applicable, or an affiliate thereof, on request and free of charge, a copy of the simplified prospectus, annual information form and fund facts of any Underlying Fund in which the Top Fund invests;
 - (viii) that investors are entitled to receive from Edgehill or EHP, as applicable, or an affiliate thereof, on request and free of charge, the annual audited financial statements and interim financial statements relating to any Underlying Fund in which the Top Fund invests;
- (k) Edgehill or EHP, as applicable, shall annually inform investors in a Top Fund of their right to receive from Edgehill or EHP, as applicable, on request and free of charge, a copy of each Underlying Fund's simplified prospectus, annual information form and fund facts and the annual audited financial statements and interim financial reports relating to each Underlying Fund in which the Top Fund invests; and
- (l) in respect of an Underlying Fund's sale of securities to a Top Fund, the annual and interim management reports of fund performance for the Underlying Fund will disclose this sale as a related party transaction in accordance with Item 2.5 of Part B of Form 81-106F1 – *Contents of Annual and Interim Management Report of Fund Performance*.

The Consent Relief:

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

The Related Issuer Relief and Reporting Relief:

"Cathy Singer"
Commissioner
Ontario Securities Commission

"Frances Kordyback"
Commissioner
Ontario Securities Commission

2.1.4 TokenGX Inc.

Headnote

OSC LaunchPad – Prior decision repealed and replaced with updated decision that extends the term of the relief granted – no new exemptive relief required by the Filer – the Filer previously applied for and obtained time-limited relief from the marketplace requirements and prospectus requirement – unique circumstances delayed the Filer’s pilot test – relief from marketplace requirements to allow the Filer to pilot test a platform that will facilitate the secondary trading of tokens that were issued pursuant to prospectus exemptions – prospectus relief in respect of the secondary trading of tokens – relief granted subject to certain conditions set out in the decision, including investment limits for retail investors – relief from marketplace requirements and prospectus relief is time-limited for pilot testing purposes – relief granted based on the particular facts and circumstances of the application with the objective of fostering capital raising by innovative businesses in Ontario and liquidity for investors – decision should not be viewed as a precedent for other filers in Ontario.

Applicable Legislative Provisions

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 1(1), 53, 74, 138.1, 138.4(7), 138.5, 138.6, 138.7.

Instrument Cited

National Instrument 21-101 Marketplace Operation, s. 15.1.

National Instrument 23-101 Trading Rules, s. 12.1.

National Instrument 23-103 Electronic Trading and Direct Access to Marketplaces, s. 10.

April 16, 2021

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

AND

IN THE MATTER OF
TOKENGX INC.
(The Filer)

DECISION

Background

The Ontario Securities Commission (**OSC**), through the OSC LaunchPad support program, engages with fintech businesses that have innovative products, services or applications that benefit investors. The OSC LaunchPad support program assists businesses in navigating regulatory requirements and offers flexible approaches for them to fulfill regulatory requirements, including time-limited registration or exemptive relief from securities law requirements to allow them to test their innovative business models.

The Filer is developing a blockchain-based security token (**token**) trading platform for the trading among investors (**investors**) of their tokens that were distributed under prospectus exemptions in order to facilitate capital raising for issuers and to provide liquidity for the investors. The Filer participated in the Creative Destruction Lab’s (**CDL**) Blockchain Incubator Stream, a 10-month program in which blockchain founders are mentored by veteran entrepreneurs, investors and visionaries in artificial intelligence and blockchain. CDL is an Ontario-based incubator program with locations across Canada and the UK that provides assistance to various seed-stage businesses, including technology businesses with a focus on blockchain applications.

Generally, some liquidity and transferability of tokens is desired by investors to access their funds and for issuers in the development or growth stage of their business. Liquidity is limited for offerings of tokens under a prospectus exemption as the tokens issued are subject to resale restrictions.

The OSC recognizes that to keep abreast of and facilitate innovation, an environment to conduct commercial tests of novel business models, products and services is required. The Filer is seeking exemptive relief, as described below, to conduct a time-limited pilot test in order to gather data and operational feedback in a controlled environment, to assess the appropriate regulatory requirements, and to foster capital raising by innovative businesses in Canada and some liquidity for investors.

The Filer previously applied for and received exemptive relief from the prospectus requirement in a decision of the Ontario Securities Commission (**OSC**) as principal regulator and from marketplace requirements in a decision of the Director dated October

22, 2019 (together, the **Prior Decision**) under the securities legislation of the jurisdiction of the principal regulator (the **Legislation**). The Prior Decision was granted in the context of the OSC LaunchPad initiative and was made on a time-limited, test case basis, based on the unique facts and circumstances of the Filer.

The Filer has applied to amend the Prior Decision dated October 22, 2019 in order to continue to develop and pilot test its proposed business model in a sandbox environment for a time-limited period, subject to certain conditions. This decision (the **Decision**) has also been considered in the context of the OSC LaunchPad initiative and is based on the unique facts and circumstances of the Filer and for the limited purpose of allowing the Filer to pilot test its business in a limited commercial setting. Accordingly, this Decision should not be viewed as a precedent for other filers.

Relief Sought for Time-Limited Pilot Testing

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of itself and the Selling Token Holders (as defined below), for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) to repeal the Prior Decision dated October 22, 2019 effective as of the date of this Decision and pursuant to:

- (a) section 15.1 of National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) for relief in whole from the requirements of NI 21-101;
- (b) section 12.1 of National Instrument 23-101 *Trading Rules* (**NI 23-101**) for relief in whole from the requirements of NI 23-101;
- (c) section 10 of National Instrument 23-103 *Electronic Trading and Direct Access to Marketplaces* (**NI 23-103**) for relief in whole from the requirements of NI 23-103; and
- (d) section 74 of the *Securities Act* (Ontario) (the **Act**) for relief from the prospectus requirement in section 53 of the Act (the **Prospectus Relief**)

subject to conditions and restrictions outlined in the Decision in order to operate the Secondary Trading Platform (as defined below) for a pilot test period (collectively, the **Relief Sought**).

Interpretation

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

Representations

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

The Filer

1. The Filer is a blockchain business incorporated under the *Business Corporations Act* (Ontario) on May 31, 2018. Its head office is located in Toronto, Ontario.
2. All of the outstanding common shares of the Filer are held equally by Alan Wunsche and Laura Pratt.
3. The Filer is an affiliate of Token Funder Inc. (**TokenFunder**). All of the outstanding common shares of TokenFunder are held by Leading Knowledge Ltd., an Ontario corporation controlled by Alan Wunsche, and Matt Yang.
4. Pursuant to a decision dated October 17, 2017, TokenFunder was granted relief from the dealer registration requirement in the Legislation in order to distribute its own tokens (the **FNDR Tokens**) to fund the development of an on-line platform (the **Primary Distribution Platform**) that facilitates the initial distribution of crypto assets to investors pursuant to available prospectus exemptions.
5. TokenFunder subsequently completed an offering of the FNDR Tokens by way of an initial token offering (**ITO**), pursuant to the offering memorandum prospectus exemption (the **OM Exemption**) in section 2.9 of National Instrument 45-106 *Prospectus Requirements* (**NI 45-106**).
6. TokenFunder completed the development of the Primary Distribution Platform and the Filer became registered as an Exempt Market Dealer (**EMD**) in Alberta, British Columbia, Ontario and Québec on April 17, 2019 to operate the Primary Distribution Platform.
7. The Filer's registration is subject to terms and conditions given that it is a novel business focused on facilitating the ITOs through an on-line platform.
8. The Filer is not in default of securities legislation in any jurisdiction of Canada. The Filer is not in default of Ontario

securities law, except that the Filer has not complied with term and condition XXXIX of the Prior Decision. Specifically, the Filer has not filed Form 21-102F2 *Information Statement Alternative Trading System* to seek approval to operate a marketplace and has not filed the required application to seek membership with the Investment Industry Regulatory Organization of Canada since the Filer has not launched the Secondary Trading Platform (as defined below).

Initial Token Offerings on the Primary Distribution Platform

9. The Filer provides advisory, technology implementation and brokerage services for issuers in connection with crypto-asset offerings by way of ITOs. Each ITO is organized according to a set of rules via a smart contract (a **Smart Contract**) that is represented as a token on a distributed ledger, the Ethereum public blockchain. The Filer assists issuers in the deployment and management of standardized Smart Contracts specifically developed by TokenFunder for the Primary Distribution Platform.
10. The tokens are digital assets which represent an equity interest or debt, are distributed pursuant to prospectus exemptions and can only be distributed through the Primary Distribution Platform or Secondary Trading Platform (**Issuer Tokens**).
11. The Filer develops the Smart Contracts using open source code and will use various online resources to test and review the Smart Contracts. The Filer will review the smart contract audit reports generated by smart contract audit tools and will address any issues identified by those reviews prior to the deployment of those Smart Contracts.
12. As part of the investor account opening process, the Filer collects know-your-client information to verify the identity of the investor and collects information necessary for the Filer to conduct a suitability assessment for each investor. An investor's information is added to a smart contract digital account identifier list (**KYC Whitelist**) that corresponds to the investor's vetted investor category, such as accredited investor as defined in the Act and NI 45-106 (**Accredited Investor**). A prospective investor must be verified and approved by the Filer to be on the KYC Whitelist before they are permitted to participate in any offerings through the Primary Distribution Platform.
13. The Filer uses technology to facilitate the determination of whether a purchase of an Issuer Token is suitable for an investor before accepting an instruction from that investor to buy that Issuer Token on the Primary Distribution Platform.
14. The Filer requires investors to purchase Issuer Tokens through the Primary Distribution Platform using fiat currency. The funds are held at a Canadian custodian (as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Obligations*) in a trust account designated for that Issuer until such time the offering period has closed.
15. Investors purchasing Issuer Tokens through the Primary Distribution Platform do so through digital wallets not controlled by the Filer or affiliates of the Filer. An investor's interest in Issuer Tokens is recorded on the Ethereum blockchain. Investors control the private keys to the public digital wallet address. The Filer does not act as custodian for any Issuer Tokens that are assets of the Filer's clients.
16. All Issuer Tokens issued are deployed on the decentralized Ethereum public blockchain. Issuer Token transaction data will be immutably recorded on the blockchain and all Issuer Token transactions will be visible to the public and can be verified.
17. In order to address transferability restrictions of Issuer Tokens, the Filer designed a blockchain-based transfer controller (the **Transfer Controller**) which enables it to manage transactions of Issuer Tokens and future tokens issued. For example, the investor category from the KYC Whitelist (e.g., retail and Accredited Investor) is embedded in the Transfer Controller to manage transferability restrictions. This feature differentiates tokens issued via the Primary Distribution Platform from other "ERC-20" tokens in circulation on the Ethereum blockchain. The Primary Distribution Platform is designed to incorporate the KYC Whitelist and the Transfer Controller – for example, should an investor attempt to transfer an Issuer Token to another digital wallet belonging to an individual that has not been onboarded by the Primary Distribution Platform and included in the KYC Whitelist, the Transfer Controller would automatically stop the transfer of the Issuer Token to another wallet from occurring.

Secondary Trading Platform

18. Secondary trading of Issuer Tokens distributed on the Primary Distribution Platform pursuant to prospectus exemptions and FNDR Tokens will take place on the FreedomX platform (the **Secondary Trading Platform**) operated by the Filer.
19. The participants on the Secondary Trading Platform will be limited to sellers that are resident in Ontario (**Selling Token Holders**) and purchasers that are resident in Ontario (**Purchasers**, and together with Selling Token Holders, **Participants**).

20. The Secondary Trading Platform will be comprised of an order book displaying buy and sell orders entered by the Participants (the **Order Book**), with an interface system that utilizes blockchain smart contracts to execute the transactions that occur in the Order Book. The Participants will interact with one another on the Order Book.
21. Participants may view the Order Book and enter buy or sell orders for the FNDR Token or Issuer Token they wish to trade which includes the quantity and price. The Order Book will display buy and sell orders created by the Participants.
22. Participants who purchased Issuer Tokens through the Primary Distribution Platform will have previously been onboarded by the Filer. Parties that are seeking to purchase Issuer Tokens on the Secondary Trading Platform that did not purchase Issuer Tokens on the Primary Distribution Platform must first be onboarded by the Filer before being permitted to purchase Issuer Tokens. The Filer will onboard Participants to the Secondary Trading Platform in the same manner as any other investor on the Primary Distribution Platform, with the investor status included on the KYC Whitelist and with all transactions on the Secondary Trading Platform subject to the Transfer Controller mechanism. As such, all Participants are vetted by the Filer prior to gaining access and trading on the Secondary Trading Platform as set out in paragraphs 12 and 13 of the Decision.
23. The Filer, through the Transfer Controller, has rules regarding when transfers of FNDR Tokens and Issuer Tokens are permitted or prohibited, and which Participants may enter orders of FNDR Tokens and Issuer Tokens on the Secondary Trading Platform. This includes confirmation that a Participant is on the KYC Whitelist.
24. The Filer, through the Transfer Controller and KYC Whitelist, will confirm that the Purchaser is an Ontario resident and the Purchaser's investor status.
25. For Purchasers that are not Accredited Investors, the Filer, through the Transfer Controller and KYC Whitelist, will not permit the acquisition cost of the FNDR Tokens and Issuer Tokens acquired by the Purchaser on the Secondary Trading Platform to exceed \$2,500 for all trades on the Secondary Trading Platform.
26. Subject to suitability, once a Participant's order is matched to an existing order, the smart contract automatically executes the transactions and the FNDR Tokens or Issuer Tokens are transferred between Participant's digital wallets, with the transaction published on the public blockchain. The Order Book is simultaneously updated to reflect outstanding open orders. Payment is made using the Settlement Balance Token (as defined below).
27. The Filer will limit the tokens made available by Participants for trading on the Secondary Trading Platform during the pilot test to
 - (a) FNDR Tokens,
 - (b) Issuer Tokens from no more than ten (10) Ontario issuers whose tokens were issued through the Primary Distribution Platform, and
 - (c) Settlement Balance Tokens (as defined below).
28. The Filer will require any issuer that wishes for its Issuer Tokens to be made available on the Secondary Trading Platform to have conducted at least one previous distribution in reliance of the OM exemption, such that there is an offering memorandum available, and be in compliance with the requirements pursuant to the OM Exemption.
29. The Filer will not facilitate the trading of any tokens created on other platforms.
30. The Filer's technology enables FNDR Tokens and Issuer Tokens to be transferred between Participants without the involvement of custodians or clearing agencies.
31. Concurrent to the pilot test in the sandbox environment, the Filer is seeking the appropriate approvals from the principal regulator and the regulators or securities regulatory authorities of the jurisdictions in which the Filer is registered to expand the pilot test with the goal of offering the Secondary Trading Platform to investors and issuers in those other jurisdictions.

Settlement Balance Tokens

32. The Filer will require Purchasers to purchase tokens from the Filer that will be used for the sole purpose of facilitating payment for the FNDR Tokens or Issuer Tokens on the Secondary Trading Platform (the **Settlement Balance Tokens**).
33. The Filer will issue Settlement Balance Tokens to Participants at a price of one (1) Canadian dollar (**CAD**) per Settlement Balance Token.
34. Settlement Balance Tokens may be acquired by Purchasers by transferring funds to the Filer's Trust Account (defined below) at a Canadian custodian through the Secondary Trading Platform.

35. Settlement Balance Tokens purchased by Participants from the Filer will be transferred by the Filer directly to the Participant's digital wallet. A Participant's holding of the Settlement Balance Tokens is recorded on the Ethereum blockchain. Participants will control the private keys to the public digital wallet address.
36. The Filer will maintain a separate business trust account (the **Trust Account**) at a Canadian custodian for the designated purpose of depositing funds received from the issuance of the Settlement Balance Tokens and funding the redemption of the Settlement Balance Tokens. The Filer will not use the Trust Account for any other purposes.
37. The Settlement Balance Tokens will be immediately usable as payment for FNDR Tokens or Issuer Tokens.
38. The Filer, through the Transfer Controller, will restrict Settlement Balance Tokens from being transferred to digital wallets external to the Secondary Trading Platform.
39. Sellers that receive Settlement Balance Tokens as payment for FNDR Tokens or Issuer Tokens may either use those Settlement Balance Tokens to purchase Issuer Tokens on the Secondary Trading Platform or request that the Filer repurchase the Settlement Balance Tokens.
40. The Filer will repurchase Settlement Balance Tokens at a price of one (1) CAD per Settlement Balance Token less applicable administration fees within one (1) business day of receiving a repurchase request. Upon a request from a Participant for redemption of Settlement Balance Tokens through the Participant's online account on the Secondary Trading Platform, an authorized representative of the Filer will instruct the Canadian custodian to transfer funds from the Trust Account to the Participant's bank account.
41. As long as there are outstanding Settlement Balance Tokens, the Filer will offer to repurchase Settlement Balance Tokens from Participants on the Secondary Trading Platform.
42. The Filer will reconcile, on a regular basis, the amount of outstanding Settlement Balance Tokens and the records of the Canadian custodian setting out the balance in the Trust Account.

Disclosures and Information Collected from Participants of the Secondary Trading Platform

43. The Filer will establish and maintain an ongoing dedicated page on the Secondary Trading Platform for each issuer with FNDR Tokens or Issuer Tokens available for trading on the Secondary Trading Platform. The Filer will require issuers to provide ongoing business disclosures to the Filer to be posted on the Secondary Trading Platform, including at a minimum:
 - (a) corporate information;
 - (b) FNDR Tokens or Issuer Token issuance details;
 - (c) the issuer's offering memorandum;
 - (d) quarterly financial and management reports, including how proceeds raised in the ITO have been used;
 - (e) the audited annual financial statements provided to prospective purchasers of the ITO and any subsequent audited annual financial statements required to be made reasonably available to each holder of a FNDR Tokens or Issuer Token acquired under the ITO; and
 - (f) as soon as practicable and in any event within ten (10) days, notice of any material change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the value of any of the FNDR Tokens or Issuer Tokens of the issuer, including but not limited to a change of the issuer's business, change of the issuer's industry, a change of control of the issuer and a change to information previously disclosed in the offering memorandum.
44. The Filer will conduct an ongoing review of the issuer's disclosures as described in paragraph 43 to determine that it is complete, consistent and not misleading. If the Filer determines that a disclosure is incorrect, incomplete or misleading, the Filer will require the issuer to correct or make complete the disclosure within two (2) business days or the Filer will remove the disclosure. The Filer will remove an issuer's Issuer Tokens from trading on the Secondary Trading Platform if there are material disclosures that are not corrected or made complete.
45. The Filer does not permit officers, directors, or employees of issuers to trade in their own FNDR Tokens or Issuer Tokens during the pilot test if their FNDR Tokens or Issuer Tokens are available for trading on the Secondary Trading Platform.
46. The Filer will establish, maintain and monitor policies prohibiting the officers, directors or employees of the Filer and any affiliated entities from trading in their own FNDR Tokens or Issuer Tokens during the pilot test period.

Other

47. The Filer will require each Purchaser to acknowledge certain risks associated with the investments on the Secondary Trading Platform.

Decision

The principal regulator is satisfied that the Decision meets the tests set out in the Legislation for the principal regulator to make the Decision for purposes of pilot testing this novel business.

The Decision of the principal regulator under the Legislation is that the Prior Decision is repealed and the Relief Sought is granted on a time-limited basis, provided that all of the following conditions are met:

- I. The Filer is registered as an EMD and complies with the requirements of a dealer under securities legislation for the operation of the Primary Distribution Platform and Secondary Trading Platform.
- II. The Filer limits the tokens made available for trading by Participants on the Secondary Trading Platform to
 - (a) FNDR Tokens,
 - (b) Issuer Tokens from no more than ten (10) Ontario issuers whose tokens were issued through the Primary Distribution Platform, and
 - (c) Settlement Balance Tokens.
- III. The Filer will require any issuer that wishes for its FNDR Tokens or Issuer Tokens to be made available on the Secondary Trading Platform to have conducted at least one previous distribution in reliance of the OM Exemption, such that there is an offering memorandum available, and be in compliance with the requirements pursuant to the OM Exemption.
- IV. The Filer will not facilitate the trading of any tokens created on other platforms or that are able to be traded outside of the Secondary Trading Platform.
- V. The Filer will maintain an ongoing dedicated page on the Secondary Trading Platform for each issuer with FNDR Tokens or Issuer Tokens available for trading on the Secondary Trading Platform as set out in paragraph 43 of the Decision.

Access to the Secondary Trading Platform

- VI. The Filer ensures that each Participant accessing the Secondary Trading Platform has been onboarded as set out in paragraph 22 of the Decision.
- VII. The Filer will ensure that only Participants that reside in Ontario will be permitted to participate on the Secondary Trading Platform.
- VIII. The Filer will not permit unreasonable discrimination among Participants of the Secondary Trading Platform.
- IX. The Filer will not unreasonably prohibit, condition or limit access by Participants to services offered by Secondary Trading Platform.
- X. The Filer will establish written standards for access to the Secondary Trading Platform.
- XI. The Filer will not provide access to Participants to the Secondary Trading Platform unless it has the ability to terminate all or a portion of access of Participants, if required.
- XII. The Filer will not permit officers, directors, or employees of:
 - (a) issuers to trade in their own Issuer Tokens if their Issuer Tokens are available for trading on the Secondary Trading Platform; and
 - (b) the Filer and any affiliated entities to trade in FNDR Tokens or Issuer Tokens on the Secondary Trading Platform during the pilot test period.

Settlement Balance Tokens

- XIII. The Filer will issue Settlement Balance Tokens to Participants at a price of one (1) CAD per Settlement Balance Token for the sole purpose of facilitating payment for the FNDR Tokens or Issuer Tokens on the Secondary Trading Platform.

- XIV. The Filer will repurchase Settlement Balance Tokens at a price of one (1) CAD per Settlement Balance Token less applicable funds transfer fees within one (1) business day of receiving a repurchase request.
- XV. The Filer will continue to offer to repurchase Settlement Balance Tokens from Participants as long as there are outstanding Settlement Balance Tokens.
- XVI. The Filer will maintain the Trust Account at a Canadian custodian for the designated purpose of depositing funds received from the issuance of the Settlement Balance Tokens and funding the redemption of the Settlement Balance Tokens. The Filer will not use the Trust Account for any other purposes.
- XVII. The Filer will reconcile, on a regular basis, the value of outstanding Settlement Balance Tokens and the records of the Canadian custodian setting out the balance in the Trust Account.
- XVIII. The Filer will promptly notify the principal regulator if, at any time, the balance in the Trust Account is less than the Canadian value of outstanding Settlement Balance Tokens.

Market Integrity

- XIX. The Filer will take reasonable steps to ensure its operations do not interfere with fair and orderly markets.
- XX. The Filer will establish price and volume thresholds as necessary in order to ensure trading on the Secondary Trading Platform does not interfere with fair and orderly markets and will not permit the execution of orders that exceed price and volume thresholds established by the Secondary Trading Platform.
- XXI. The Filer will establish, maintain and ensure compliance with policies and procedures that identify and manage conflicts of interest arising from the operation of the Secondary Trading Platform, including conflicts between the interests of its owners, its commercial interests, and the responsibilities and sound functioning of the Secondary Trading Platform.
- XXII. The Filer will only reverse a trade by entering into a new transaction to correct an error caused by a system or technological malfunctions of the Secondary Trading Platform or caused by an individual acting on behalf of the Secondary Trading Platform.

The Filer's Oversight of Participants and Trading

- XXIII. The Filer will have rules governing trading, including prohibitions against abusive trading, and mechanisms for monitoring trading and enforcing these rules.

Transparency of Marketplace Operations

- XXIV. The Filer will disclose to issuers and Participants that the Filer has been granted time-limited relief to operate the Secondary Trading Platform and continued operations of the Secondary Trading Platform following expiry of the Decision will be subject to further approval by the principal regulator and any terms and conditions the principal regulator may impose.
- XXV. The Filer will disclose on the Secondary Trading Platform information reasonably necessary to enable a person or company to understand the operations or services the Secondary Trading Platform provides, including at a minimum:
- (a) Access criteria, including how access is granted or denied and whether there are differences in access and trading;
 - (b) Description of how access is suspended or terminated;
 - (c) Risks related to operation and trading on the Secondary Trading Platform;
 - (d) Hours of trading;
 - (e) All fees, including fees associated with the redemption of Settlement Balance Tokens, and will notify its Participants, in writing, at least five (5) business days prior to implementing any fee changes;
 - (f) How orders are entered, interact and execute;
 - (g) All order types;
 - (h) Policies and procedures relating to error trades, cancellations, modifications and dispute resolution;
 - (i) Information about the FNDR Tokens or Issuer Tokens available for trading;

- (j) Information about the trades executed on the Secondary Trading Platform, including, at a minimum, the name of the FNDR Token or Issuer Token purchased or sold, the price and the volume of the trade;
- (k) Conflicts of interest and the policies and procedures to manage them;
- (l) Process for payment and settlement of transactions;
- (m) Access arrangements with a third-party services provider, if any; and
- (n) Rules governing trading, including prevention of manipulation and other market abuse.

Systems

- XXVI. The Filer will have internal controls over systems that support order entry and execution.
- XXVII. The Filer will have information technology controls including controls relating to operations, information security, change management, problem management, network support and system software support.
- XXVIII. The Filer will promptly notify the principal regulator of any systems failure, malfunction, delay or security breach and provides timely updates on the status.

Risk Acknowledgement

- XXIX. The Filer will require a Purchaser to directly acknowledge that they have read and understand each of the following statements immediately prior to the Purchaser submitting a buy order:
 - (a) **Risk of loss** – I could lose my entire investment of \$[dollar value of trade].
 - (b) **Liquidity risk** – I may not be able to sell my investment quickly – or at all.
 - (c) **Lack of information** – I may receive little or no information about my investment.
 - (d) **No income** – I may not earn any income, such as dividends or interest on this investment.
 - (e) **No approval** – This investment has not been reviewed or approved in any way by a securities regulatory authority.
 - (f) **Limited legal rights** – I will not have the same rights as if I purchased under a prospectus or through a stock exchange. If you want to know more about your legal rights, you should seek professional legal advice.
 - (g) **No ability to cancel a trade** – Once an order is submitted and matched, the trade is final, I will have no ability to request a cancellation or reversal of the trade.

Investment Limits

- XXX. If a Purchaser is not an Accredited Investor, the acquisition cost of the FNDR Tokens and Issuer Tokens acquired by the Purchaser on the Secondary Trading Platform does not exceed \$2,500 for all trades on the Secondary Trading Platform.

Resale Restrictions

- XXXI. Unless all of the conditions in subsection 2.5(2) of National Instrument 45-102 *Resale of Securities* are satisfied, subject to the exceptions from those conditions in subsection 2.5(3), the first trade of a FNDR Token or Issuer Token distributed under this Decision is deemed to be a distribution under the Legislation.
- XXXII. The first trade of a Settlement Balance Token to a person that is not a Participant on the Secondary Trading Platform is deemed to be a distribution under the Legislation.

Ongoing Disclosure and Liability

- XXXIII. The Filer will maintain an ongoing dedicated page on the Secondary Trading Platform for each issuer with FNDR Tokens or Issuer Tokens available for trading on the Secondary Trading Platform and will require each issuer to include, at a minimum, disclosures set out in paragraph 43 of the Decision.
- XXXIV. The Filer will require each of the following persons or companies to provide Participants with a contractual right of action for damages where the disclosure provided to the Filer to be posted on the Secondary Trading Platform contains a misrepresentation:

- (a) the issuer of the FNDR Token or Issuer Token;
- (b) each director of the issuer at the time the disclosure was provided to the Filer to be posted on the Secondary Trading Platform;
- (c) each officer of the issuer who authorized, permitted or acquiesced the providing of the disclosure to the Filer to be posted on the Secondary Trading Platform;
- (d) each influential person (as defined in section 138.1 of the Act), and each director and officer of an influential person, who knowingly influenced,
 - (i) the issuer or any person or company acting on behalf of the issuer to provide the disclosure to the Filer to be posted on the Secondary Trading Platform, or
 - (ii) a director or officer of the issuer to authorize, permit or acquiesce in the providing of the disclosure to the Filer to be posted on the Secondary Trading Platform.

XXXV. The contractual right of action under paragraph XXXIV may provide that:

- (a) a person or company is not liable in relation to a misrepresentation if that person or company proves any of the following:
 - i. that the Participant acquired or disposed of the FNDR Token or Issuer Token with knowledge that the disclosure contained a misrepresentation;
 - ii. before the release of the disclosure the containing the misrepresentation, the person or company conducted or caused to be conducted a reasonable investigation (with consideration of the factors in section 138.4(7) of the Act), and at the time the disclosure was posted on the Secondary Trading Platform, the person or company had no reasonable grounds to believe that the disclosure contained the misrepresentation;
- (b) a person or company is not liable for a misrepresentation in forward-looking information if the person or company proves all of the following things:
 - i. The disclosure containing the forward-looking information contained, proximate to that information,
 - 1. reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and
 - 2. a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.
 - ii. The person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.
- (c) a person or company, other than the issuer, is not liable if the misrepresentation was made without the knowledge or consent of that person or company and, if, after the person or company became aware of the misrepresentation before it was corrected,
 - i. the person or company promptly notified the board of directors of the issuer, or other persons acting in similar capacity, of the misrepresentation; and
 - ii. if no correction of the misrepresentation was made by the issuer within two (2) business days of the notification under (i), the person or company, unless prohibited by law or by professional confidentiality rules, promptly and in writing notified the Filer and the OSC of the misrepresentation.
- (d) damages shall be assessed as set out in sections 138.5 to 138.7 of the Act, except that references to “the public correction of the misrepresentation or the disclosure of the material change in the manner required under this Act or the regulations” shall be replaced with “the public correction of the misrepresentation on the Secondary Trading Platform”.

Other

XXXVI. The Filer will keep books, records and other documents reasonably necessary for the proper recording of its business, including but not limited to:

- (a) a record of all investors granted or denied access to the Secondary Trading Platform;
- (b) daily trading summaries including FNDR Tokens and Issuer Tokens traded and transaction volumes and values;
- (c) records of all orders and trades, including the price, volume, times when the orders are entered, matched, cancelled or rejected and posted on the blockchain;
- (d) a copy of all information posted by the Filer or issuers on the Secondary Trading Platform; and
- (e) the risk acknowledgement and know-your-client information for a period of eight (8) years and makes available the risk acknowledgement to the Participants of FNDR Tokens and Issuer Tokens.

XXXVII. Within 30 days of the end of each calendar quarter, the Filer must provide to the principal regulator

- (a) copies of smart contract audit reports obtained in the calendar quarter;
- (b) details of incidents and incidences of non-compliance by issuers and Participants in the calendar quarter, including any action taken by the Filer;
- (c) monthly metrics of the number of Settlement Balance Tokens issued and outstanding;
- (d) monthly metrics of trading volume, dollar value of trades and type of Purchaser (e.g. Accredited Investor) for each issuer's token being traded in the calendar quarter;
- (e) monthly metrics of number of disclosures provided by each issuer of which FNDR Token or Issuer Token is being traded in the calendar quarter; and
- (f) monthly metrics of new Purchasers participating on the Secondary Trading but not previously an investor in the primary distributions in the calendar quarter.

XXXVIII. In addition to any other reporting required by securities legislation, the Filer will provide, on a timely basis, any report, document or information to the principal regulator that may be requested by the principal regulator from time to time for the purpose of monitoring compliance with securities legislation and the conditions in the Decision, in a format acceptable to the principal regulator.

XXXIX. The Filer files Form 21-102F2 *Information Statement Alternative Trading System* with the OSC to seek approval to operate a marketplace and files the required application to seek membership with the Investment Industry Regulatory Organization of Canada no later than six (6) months after the date of the Decision.

XL. This Decision may be amended by the principal regulator from time to time upon prior written notice to the Filer.

XLI. This Decision shall expire on April 16, 2022.

In respect of the Relief Sought other than the Prospectus Relief:

"Pat Chaukos"
Director
Ontario Securities Commission

In respect of the Prospectus Relief:

"Tim Moseley"
Vice-Chair
Ontario Securities Commission

"Frances Kordyback"
Commissioner
Ontario Securities Commission

2.2 Orders

2.2.1 First Global Data Ltd. et al.

File No. 2019-22

**IN THE MATTER OF
FIRST GLOBAL DATA LTD.,
GLOBAL BIOENERGY RESOURCES INC.,
NAYEEM ALLI,
MAURICE AZIZ,
HARISH BAJAJ, and
ANDRE ITWARU**

Timothy Moseley, Vice-Chair and Chair of the Panel
Lawrence P. Haber, Commissioner
Mary Anne De Monte-Whelan, Commissioner

April 14, 2021

ORDER

WHEREAS the Ontario Securities Commission held a hearing by teleconference and in writing to set a schedule for written and oral closing submissions for the merits hearing in this proceeding;

ON READING the submissions of the parties and on hearing the submissions of the representatives for Staff of the Commission (**Staff**), Global Bioenergy Resources Inc., Maurice Aziz, and Andre Itwaru, and from Harish Bajaj and Nayeem Alli, no one appearing for First Global Data Ltd. (collectively, the **Respondents**);

IT IS ORDERED THAT:

1. the Respondents shall file their written responding closing submissions, if any, by no later than 4:30 p.m. on June 23, 2021;
2. Staff shall file its written reply closing submissions, if any, by no later than 4:30 p.m. on July 14, 2021; and
3. oral closing submissions, if any, shall be heard by videoconference on August 13 and 16, 2021, commencing at 10:00 a.m. on each day, or on such other dates and times as may be agreed to by the parties and set by the Office of the Secretary.

"Timothy Moseley"

"Lawrence P. Haber"

"Mary Anne De Monte-Whelan"

2.2.2 Argosy Minerals Limited – s. 144(1)

Headnote

Section 144(1) – Application to vary a cease trade order – cease trade order varied to permit beneficial shareholders, who are not insiders or control persons, to sell securities outside of Canada, subject to conditions.

Statutes Cited

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

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

AND

**IN THE MATTER OF
ARGOSY MINERALS LIMITED
(the "Issuer")**

**ORDER
(Section 144(1) of the Act)**

WHEREAS the securities of the Issuer are subject to a temporary cease trade order issued by the Director on May 4, 2012, under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, as extended by a further cease trade order issued by the Director on May 16, 2012 pursuant to subsection 127(1) of the Act directing that trading in the securities of the Issuer, whether direct or indirect, cease until further order by the Director (the "**Cease Trade Order**");

AND WHEREAS a cease trade order with respect to the Issuer's securities was also issued by the British Columbia Securities Commission on April 25, 2012, and the Alberta Securities Commission on July 25, 2012.

AND WHEREAS the Issuer's securities are not listed on and do not trade on any exchange in Canada;

AND WHEREAS a shareholder of the Issuer has made an application to the Commission pursuant to section 144(1) of the Act to vary the Cease Trade Order;

AND UPON the Director being satisfied that:

- a) the terms and conditions to the Cease Trade Order put Ontario resident shareholders of the Issuer at a disadvantage to certain shareholders who are free to trade their shares over a foreign market; and
- b) it is not prejudicial to the public interest to vary the Cease Trade Order under section 144(1) of the Act;

IT IS ORDERED that, pursuant to section 144(1) of the Act, the Cease Trade Order be varied by including the following section:

Despite this order, a beneficial shareholder of Argosy Minerals Limited who is not, and was not as at May 4, 2012, an insider or control person of Argosy Minerals

Limited, may sell securities of Argosy Minerals Limited acquired before May 4, 2012, if:

1. the sale is made through a market outside of Canada; and
2. the sale is made through an investment dealer registered in Ontario.

DATED this 12th day of April, 2021

“Marie-France Bourret”
Manager, Corporate Finance Branch
Ontario Securities Commission

2.2.3 CounterPath Corporation

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Application for an order that the issuer is not a reporting issuer under applicable securities laws – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation except it has not filed certain continuous disclosure documents – Requested relief granted.

Applicable Legislative Provisions

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

April 12, 2021

**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
COUNTERPATH CORPORATION
(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 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

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

Representations

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

1. the Filer is incorporated under the Nevada Revised Statutes and its head office is located in Vancouver, BC;
2. the Filer is a reporting issuer in Alberta, British Columbia and Ontario;
3. prior to the Merger (as defined below), the Filer had 6,455,645 shares of common stock (Filer Shares), 351,173 options to purchase Filer Shares (Options) and 761,081.10 deferred share units (DSUs) outstanding; the Filer had no other securities outstanding;
4. the Filer entered into an agreement under which Alianza, Inc. (Alianza) acquired the Filer by merger (the Merger); under the Merger,
 - (a) for each Filer Share issued and outstanding prior to the Merger, former Filer shareholders are entitled to receive US\$3.49 in cash;
 - (b) for each vested Option, the holders are entitled to receive an amount in cash equal to the product of (i) the excess, if any, of US\$3.49 over the per share exercise price of such Option; and (ii) the number of Filer Shares subject to such Option; each unvested Option and each Option with a per share exercise price equal to or greater than US\$3.49 was canceled without consideration as of the effective time of the Merger; and
 - (c) for each DSU, the holders are entitled to receive cash payment from the Filer equal to the product of (i) US\$3.49; and (ii) the number of Filer Shares subject to such DSU;
5. the Merger closed on March 1, 2021, at which time Alianza became the sole shareholder of the Filer;
6. no securities of the Filer are outstanding other than the Filer Shares owned by Alianza;
7. on March 2, 2021, the Filer Shares were delisted from the Toronto Stock Exchange and on February 26, 2021, the Filer Shares were delisted from the Nasdaq Stock Market;

8. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
9. 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;
10. 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;
11. 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;
12. the Filer is not in default of securities legislation in any jurisdiction other than its obligations to file on or before March 17, 2021 its interim financial statements and management's discussion and analysis for the interim period ended January 31, 2021, as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certification of such interim filings as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the Interim Filings);
13. the requirements to file the Interim Filings did not arise until after the Filer became a wholly owned subsidiary of Alianza; and
14. the Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* as it is in default for failure to file the Interim Filings.

Order

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

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

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

2.2.4 Rockwell Diamonds Inc.

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).

April 16, 2021

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

AND

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

AND

**IN THE MATTER OF
ROCKWELL DIAMONDS INC.
(the “Filer”)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the US. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, if any, 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, if any, 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

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

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

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

2.2.5 Norbord Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Application for an order that an issuer is not a reporting issuer under applicable securities laws – Following an arrangement, all of the issuer's common shares were acquired by another company that is a reporting issuer and in compliance with its continuous disclosure obligations – Issuer has outstanding non-convertible debt securities and convertible securities that are beneficially owned by more than 15 securityholders in certain jurisdictions in Canada and 51 securityholders worldwide – Convertible securities are exercisable for securities of the acquiror or redeemable based on the value of the shares of the acquiror – Issuer is not required under the terms of the outstanding securities to remain a reporting issuer – Debt securities of the issuer are traded on broker-dealer networks in the U.S. – Order granted.

Applicable Legislative Provisions

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

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

AND

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

AND

IN THE MATTER OF
NORBORD INC.
(the Filer)

ORDER

Background

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

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

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

Scotia, Prince Edward Island, Newfoundland and Labrador, the territories of Yukon, the Northwest Territories and Nunavut.

Interpretation

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

Representations

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

1. The Filer was formed under the *Canada Business Corporations Act* on December 31, 1998 by the amalgamation of Noranda Forest Inc. and NFI Forest Holdings Ltd. The Filer filed Articles of Arrangement and Restated Articles of Incorporation on June 30, 2004 to facilitate the transfer of its paper and timber business to a new public company, Fraser Papers Inc., and changed its name from Nexfor Inc. to Norbord Inc. The Filer filed Articles of Amendment on October 16, 2009 in connection with its one for ten share consolidation effective the same date. On July 15, 2015, the Filer filed Articles amalgamating the Filer and Ainsworth Lumber Co. Ltd.
2. The Filer Shares (as defined below) were listed on the TSX and the NYSE under the symbol "OSB". No other securities of the Filer were listed on any exchange.
3. The Filer's head office is at Suite 600, 1 Toronto Street, Toronto, Ontario, M5C 2W4.
4. West Fraser Timber Co. (**West Fraser**) is a corporation existing under the *Business Corporations Act* (British Columbia). West Fraser's authorized share capital consists of 400,000,000 common shares (the West Fraser Shares), 20,000,000 Class B common shares and 10,000,000 preferred shares issuable in series. The West Fraser Shares are listed on the Toronto Stock Exchange (the **TSX**) under the symbol "WFG". On February 1, 2021, the West Fraser Shares were listed on the New York Stock Exchange (the NYSE) under the symbol "WFG". West Fraser is a reporting issuer in each province and territory of Canada and is not in default of securities legislation in any jurisdiction.
5. The Filer entered into an arrangement agreement dated November 18, 2020 (the **Arrangement Agreement**) with West Fraser, whereby West Fraser acquired all of the issued and outstanding common shares of the Filer pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario).

6. Immediately prior to the Effective Time (as defined below), the Filer had the following issued and outstanding securities: (i) 80,719,543 common shares (the **Filer Shares**); (ii) 1,315,504 options to purchase Filer Shares under the option plan of the Filer (the **Standard Filer Options**); (iii) 3,032 options to purchase Filer Shares under the option plan of the Filer for employees of the Filer's United Kingdom subsidiary (the **UK Filer Options** and, together with the Standard Filer Options, the **Filer Options**) (iv) 216,642 restricted share units (the **Filer RSUs**) (rounded to the nearest whole number); (v) 92,149 deferred share units (the **Filer DSUs**) (rounded to the nearest whole number); (vi) CDN\$350,000,000 million principal amount of 5.75% Senior Secured Notes due July 2027 (the **5.75% Notes**); and (vii) CDN\$315,000,000 million principal amount of 6.25% Senior Secured Notes due April 2023 (the **6.25% Notes** and, together with the 5.75% Notes, the **Filer Notes**).
 7. The Filer distributed the meeting materials (which included, among other things, the information circular (the **Filer Circular**), notice of meeting and letter of transmittal) on December 24, 2020 to the holders of the Filer Shares in connection with the special meeting of holders of Filer Shares that took place on January 19, 2021 to consider the Arrangement in accordance with the order of the Ontario Superior Court. Holders of Filer Options, Filer RSUs and Filer DSUs were distributed the notice of meeting and Filer Circular.
 8. The Filer disclosed in the Filer Circular that it intended to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories of Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the Filer is not required to prepare and file continuous disclosure documents.
 9. On January 19, 2021, the shareholders of each of West Fraser and the Filer approved a statutory plan of arrangement under the *Business Corporations Act* (Ontario) pursuant to the Arrangement Agreement (the **Arrangement**).
 10. On February 1, 2021 (the **Effective Date**), West Fraser acquired all of the issued and outstanding common shares of the Filer, pursuant to the Arrangement, which became effective at 8:22 AM (Toronto time) (the **Effective Time**) on the Effective Date.
 11. Immediately prior to the Effective Time:
 - (a) each outstanding Filer Share was automatically exchanged for 0.6750 common shares (the **Exchange Ratio**) of West Fraser Shares;
 - (b) each outstanding Standard Filer Option was automatically exchanged for a replacement option of West Fraser (the **West Fraser Options**) that entitles the holder to receive the number of West Fraser Shares based on the Exchange Ratio at an exercise price adjusted in accordance with the Exchange Ratio (therefore there are no Standard Filer Options outstanding);
 - (c) each outstanding UK Filer Option remained outstanding on their existing terms, except the Filer Shares subject to the UK Filer Options were substituted for West Fraser Shares based on the Exchange Ratio at an exercise price adjusted in accordance with the Exchange Ratio; and
 - (d) each outstanding Filer RSU and Filer DSU remained outstanding on their existing terms, except the Filer Shares subject to the Filer RSUs and Filer DSUs were substituted for West Fraser Shares and adjusted to reflect the Exchange Ratio; all Filer RSUs and Filer DSUs are cash-settled with reference to the value of West Fraser Shares and are not exercisable into West Fraser Shares.
 12. Following the Effective Date, the Filer became a wholly-owned subsidiary of West Fraser.
 13. The Filer Shares were delisted from the TSX on February 2, 2021 and from the NYSE on February 1, 2021
 14. As of the date hereof, the Filer has the following outstanding securities: (i) 106,773 Filer RSUs (rounded to the nearest whole number); (ii) 11,379 Filer DSUs (rounded to the nearest whole number); (iii) 3,032 UK Filer Options (iv) CDN\$350,000,000 million in aggregate principal amount of 5.75% Notes; and (v) CDN\$315,000,000 million in aggregate principal amount of 6.25% Notes.
- Filer RSUs and Filer DSUs*
15. The Filer RSUs and Filer DSUs are notional, cash-settled incentive securities granted to directors, officers and other employees of the Filer under the Filer's long-term incentive plan (the **LTIP**). They are, by their nature and pursuant to the terms of the LTIP, non-transferable and not convertible into any other security, or otherwise available to the public.
 16. The holders of Filer RSUs and Filer DSUs are not entitled to receive any ongoing disclosure about the Filer; instead holders of Filer RSUs and Filer DSUs, have access to West Fraser's continuous disclosure record, which is the disclosure relevant to such holders since the Filer RSUs and Filer DSUs are cash-settled with reference to the value

of West Fraser Shares. The Filer RSUs and Filer DSUs are not exercisable for West Fraser Shares, and no Filer Shares or West Fraser Shares will be issued upon exercise of the Filer RSUs or Filer DSUs.

17. Based on the registers of holders of the Filer RSUs maintained by the Filer, as of March 5, 2020, there were 71 holders of Filer RSUs residing in the following jurisdictions:

- (a) 41 in Canada (representing 82.06% of the total aggregate Filer RSUs) of which,
 - i. three (3) reside in Alberta (representing 1.65% of the total aggregate Filer RSUs);
 - ii. one (1) resides in British Columbia (representing 0.60% of the total aggregate Filer RSUs);
 - iii. 33 reside in Ontario (representing 78.05% of the total aggregate Filer RSUs); and
 - iv. four (4) reside in Québec (representing 1.76% of the total aggregate Filer RSUs);
- (b) 16 in the United States (representing 10.04% of the total aggregate Filer RSUs) and;
- (c) 14 in other foreign jurisdictions (representing 7.90% of the total aggregate Filer RSUs).

18. Based on the registers of Filer DSUs maintained by the Filer, as of March 5, 2020, there were eight (8) holders of Filer DSUs residing in the following jurisdictions:

- (a) five (5) in Canada (representing 53.87% of the total aggregate Filer DSUs) all of which reside in Ontario; and
- (b) three (3) of which were in the United States (representing 46.13% of the total aggregate Filer DSUs).

The UK Filer Options

19. The UK Filer Options are incentive securities granted under the option plan of the Filer for employees of the Filer's United Kingdom subsidiary, which forms part of the LTIP. They are, by their nature, non-transferable. The holders of UK Filer Options are not entitled to receive any ongoing disclosure about the Filer. Further, holders of UK Filer Options have access to West Fraser's continuous disclosure record, which is the disclosure relevant to such holders since the UK Filer Options are now exercisable for West Fraser Shares.

20. Based on the registers of the holders of the UK Filer Options maintained by the Filer, as of March 5, 2020, there were two (2) holders in the United Kingdom holding all issued and outstanding UK Filer Options.

21. In connection with the Arrangement, additional West Fraser Shares are authorized for issuance upon exercise of the UK Filer Options.

The Filer Notes

22. The 5.75% Notes were issued pursuant to the indenture (**the 5.75% Indenture**) dated as of June 24, 2019 between the Filer, as issuer, and Computershare Trust Company, N.A., as trustee (**the Trustee**). The 6.25% Notes were issued pursuant to the indenture (**the 6.25% Indenture**) and, together with the 5.75% Indenture, the **Indentures**) dated as of April 16, 2015 between the Filer, as issuer, and the Trustee. The Filer Notes are not voting nor are they convertible or exchangeable into Filer Shares (or any other equity securities).

23. The Filer Notes were issued on a private placement basis pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended, to "qualified institutional buyers" (**QIBs**) in the United States and pursuant to National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**), section 2.3 – *Accredited Investors* to Canadian purchasers, and not pursuant to a prospectus, registration statement or similar instrument that would allow sale of the Filer Notes to the general public. To the Filer's knowledge based on the Ipreo Report (as defined below), the Filer Notes are currently owned by QIBs and Accredited Investors, as defined by NI 45-106.

24. The disclosure to Canadian purchasers in the offering of Filer Notes stated that any resale of the Filer Notes would need to be in compliance with Canadian securities laws. The disclosure to U.S. purchasers in the offering of Filer Notes stated that any resale of the Filer Notes would need to be in compliance with U.S. securities laws and that the Notes could be resold to other QIBs. There are restrictions on transfer to give effect to U.S. securities laws and securities transfer legends addressing both Canadian and U.S. transfer restrictions.

25. The Filer Notes are issued in book-entry form and are represented by global certificates registered in a nominee name of The Depository Trust Company (**DTC**), with beneficial interests therein recorded in records maintained by DTC and its participants as intermediaries or financial institutions that hold securities on behalf of their clients.

26. In accordance with industry practice and custom, the Filer obtained a geographic survey of beneficial holders of the Filer Notes from Broadridge Financial Solutions Inc. (**Broadridge**) on February 26, 2021

- (and on March 4, 2021 for certain United States data), which provides information as to the number of noteholders and Filer Notes in each jurisdiction of Canada, the United States and other foreign jurisdictions (the Geographic Report). Broadridge advises that its reported information is based on securityholder addresses of record identified in the files provided to it by the intermediaries or financial institutions holding Filer Notes. Further, the Geographic Report does not provide consolidated information for the Filer Notes.
27. The Geographic Report covers approximately 88.8% of the outstanding principal amount of 5.75% Notes for a total of CDN \$310,953,000 and reports a total of 313 beneficial holders residing in the following jurisdictions:
- (a) 17 in Canada holding 8.30% of the principal amount of the 5.75% Notes of which,
 - i. one (1) resides in British Columbia (representing 0.29% of the principal amount of 5.75% Notes);
 - ii. 16 reside in Ontario (representing 8.01% of the principal amount of 5.75% Notes);
 - (b) 294 in the United States holding 73.41% of the principal amount of 5.75% Notes (including 83 foreign accounts reported by U.S. brokers reporting to Broadridge for an aggregate of CDN\$53,045,000); and
 - (c) two (2) in another foreign jurisdiction holding 7.13% of the principal amount of 5.75% Notes.
28. The Geographic Report covers approximately 72.3% of the outstanding principal amount of the 6.25% Notes for a total of CDN\$227,787,000 and reports a total of 162 beneficial holders residing in the following jurisdictions:
- (a) ten (10) in Canada, holding 1.73% of the principal amount of 6.25% Notes of which,
 - i. five (5) reside in Alberta (representing 0.016% of the principal amount of 6.25% Notes);
 - ii. one (1) resides in British Columbia (representing 0.006% of the principal amount of 6.25% Notes); and
 - iii. four (4) reside in Ontario (representing 1.706% of the principal amount of 6.25% Notes);
 - (b) 151 in the United States holding 70.27% of the principal amount of 6.25% Notes (including 29 foreign accounts reported by U.S. brokers reporting to Broadridge for an aggregate of CDN\$49,380,000); and
 - (c) one (1) in another foreign jurisdiction holding 0.32% of the principal amount of 6.25% Notes.
29. As the Geographic Report does not provide data on a consolidated basis, there may be duplicated Filer Note holders in the above distribution of Filer securityholders as each holder of the 5.75% Notes and 6.25% Notes was counted as unique.
30. Broadridge has confirmed that its searches are unable to report on 100% of the geographic ownership of the Filer Notes.
31. In addition to obtaining the Geographic Report, the Filer obtained a report from Ipreo (the **Ipreo Report**), a financial services technology, data and analytics services provider, which provided certain proprietary information on the ownership levels of various constituencies holding the Filer Notes as of February 2021. Ipreo searches are unable to report on 100% of the ownership of the Filer Notes. Further, the information in the Ipreo Report is based on securityholders of record identified in the files provided to it by the financial institutions holding Filer Notes.
32. The Ipreo Report covers approximately 66.5% of the outstanding principal amount of the Filer Notes and reports nine (9) holders in Canada holding CDN\$69,134,352, 72 holders in the United States holding CDN\$329,964,919 and 12 holders in other foreign jurisdictions holding CDN\$43,016,242 (holders of both 5.75% Notes and 6.25% Notes were counted once).
33. The Filer also obtained from DTC security position reports indicating the position of each financial intermediary holding Filer Notes through DTC as of February 22, 2021 (the **DTC Position Reports**). DTC reported on 100% of the ownership of the Filer Notes. The DTC Position Reports provide all the names of the financial intermediaries that are reported by DTC as holding the Filer Notes and cover the entire CDN \$350,000,000 principal amount of the 5.75% Notes and CDN \$315,000,000 principal amount of the 6.25% Notes.
34. The Filer retained Georgeson, a proxy solicitation and strategic shareholder communications service provider, to analyze the DTC Position Reports and conduct such further inquiries to confirm the number of noteholders and Filer Notes in each jurisdiction of Canada, the United States and other foreign jurisdictions.
35. To the knowledge of the Filer after diligent enquiry and based on the information contained in the DTC Position Reports, the Filer Notes are held by financial intermediaries in the following jurisdictions:

- (a) 11 financial intermediaries in Canada for a total CDN\$45,288,000 principal amount of Filer Notes (representing approximately 6.81% of the aggregate outstanding principal amount of Filer Notes); and
- (b) 41 financial intermediaries in the United States and other foreign jurisdictions for a total CDN\$619,712,000 principal amount of Filer Notes (representing approximately 93.19% of the aggregate principal amount of Filer Notes).
36. The DTC Position Reports do not provide information regarding beneficial ownership of the Filer Notes and the Filer cannot access such information or make further inquiries of DTC in this regard. As such, the Filer cannot, despite diligent enquiry, identify beneficial holders that are not covered by the Geographic Report or the Ipreo Report (or obtain information regarding the number or jurisdiction of residence of such beneficial Filer Note holders). However, even if one were to assume that all Filer Notes held by financial intermediaries in Canada were beneficially owned by holders resident in Canada, such holders would only hold approximately 4.98% of the outstanding principal amount of 5.75% Notes, 8.84% of the outstanding principal amount of 6.25% Notes and 6.81% of the aggregate principal amount of all outstanding Filer Notes.
37. Pursuant to the terms of the Indentures, upon completion of the Arrangement, the Filer made a change of control offer on March 2, 2021 to acquire all outstanding Filer Notes at 101% of the principal amount plus accrued and unpaid interest (the **Tender Offer**). Any Filer Notes that are not tendered to the Tender Offer will continue to remain outstanding obligations of the Filer, subject to the terms and conditions of the Indentures. If holders of not less than 90% of the aggregate principal amount of the outstanding 5.75% Notes or the outstanding 6.25% Notes validly tender to the Tender Offer, the Filer will have the right to redeem all of the 5.75% Notes or the 6.25% Notes that remain outstanding, respectively, at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest. According to DTC position reports, it is the Filer's understanding that two holders deposited an aggregate of \$575,000 of the 5.75% Notes (representing 0.16% of the principal amount of 5.75% Notes) and two holders deposited an aggregate of \$1,117,000 of the 6.25% Notes (representing 0.35% of the principal amount of 6.25% Notes) under the Tender Offer.
38. Under the Indentures the Filer is deemed to have satisfied its financial reporting obligations if it furnishes the financial information (including MD&A) of the Filer's parent company (West Fraser). In addition, the Filer is required to provide unaudited consolidating information that explains in reasonable detail the differences between the financial statements of West Fraser and the financial statements relating to the Filer, on a standalone basis. No standalone MD&A of the Filer is required.
- Total Outstanding Securityholders*
39. Based on the Filer's records and the Geographic Report, it is the Filer's understanding that the Filer's securities are beneficially owned, directly or indirectly held by 556 securityholders, including:
- (a) 73 in Canada, representing 13.13% of aggregate securityholders; and
- (b) 483 worldwide, representing 86.87% of aggregate securityholders. Of this number, 464 are in the United States (inclusive of accounts outside of the United States reported by U.S. brokers) representing 83.45% of aggregate securityholders and 19 in other foreign jurisdictions representing 3.42% of aggregate securityholders.
40. On April 6, 2021, West Fraser announced that the Filer will redeem on May 6, 2021 all of the outstanding 5.75% Notes. The redemption will be completed under the optional redemption provisions of the 5.75% Indenture at a redemption price equal to 100% of the principal amount of the 5.75% Notes plus a make-whole premium based on the July 15, 2022 early call date together with accrued and unpaid interest to, but excluding, the redemption date. On and after the date of redemption, the 5.75% Notes will no longer be outstanding, interest thereon will cease to accrue and all rights of the holders of the 5.75% Notes will cease to exist, except for the right to receive the redemption price on the date of redemption.
41. The Filer is not required to remain a reporting issuer pursuant to the terms of the Filer RSUs, the Filer DSUs, the UK Filer Options, or the Indentures.
42. The Filer is not a reporting issuer in any jurisdiction of Canada other than the jurisdictions identified in this order. The Filer is applying for exemptive relief to cease to be a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer.
43. The Filer is not in default of securities legislation in any jurisdiction.
44. The Filer has no intention to seek public financing by way of an offering of securities.
45. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 – *Issuers Quoted in the U.S. Over-the-Counter Markets*.
46. The Filer Notes are not listed on any stock exchange. The Filer Notes trade through broker-dealer networks as over-the-counter secondary

market transactions; all broker-dealers who are Financial Industry Regulatory Authority (**FINRA**) member firms have an obligation to report over-the-counter secondary market transactions in eligible fixed income securities to FINRA's Trade Reporting and Compliance Engine (**TRACE**) under a set of rules approved by the SEC; after trades of the Notes are reported to TRACE, they also appear on FINRA's BondFacts and Market Data platforms, which are both accessible to the public.

47. Other than as represented in this order, 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.
48. The Filer is not eligible to surrender its status as a reporting issuer pursuant to the simplified procedure in National Policy 11-206 – *Process for Cease to be a Reporting Issuer Applications* because its outstanding securities, including debt securities, are not beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide.
49. The Filer issued a news release on March 29, 2021 specifying that the Filer had applied for the Order Sought.
50. Upon the granting of the requested exemptive relief, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

Order

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

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

DATED at Toronto on this 16th day of April, 2021.

“Cathy Singer”
Commissioner
Ontario Securities Commission

“Frances Kordyback”
Commissioner
Ontario Securities Commission

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions

3.1.1 Katanga Mining Limited et al. – s. 144 of the Act and Rule 21(4) of the OSC Rules of Procedure and Forms

Citation: *Katanga Mining Limited (Re)*, 2021 ONSC 11

Date: 2021-04-13

File No.: 2020-37

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

REASONS FOR DECISIONS
(Section 144 of the *Securities Act*, RSO 1990, c S.5, and
Rule 21(4) of the *Ontario Securities Commission Rules of Procedure and Forms*, (2019) 42 OSCB 9714)

Hearing:	In Writing	
Reasons issued:	April 13, 2021 (orders issued January 6, 2021)	
Panel:	Timothy Moseley M. Cecilia Williams Lawrence P. Haber	Vice-Chair and Chair of the Panel Commissioner Commissioner
Submissions:	Alan P. Gardner Amanda McLachlan Carlo Rossi Alvin Qian Andrew Morganti	For Katanga Mining Limited For Staff of the Commission For proposed intervenor Terence Moyana

REASONS FOR DECISIONS

I. OVERVIEW

- [1] In December 2018, the Commission approved a settlement between Katanga Mining Limited (**Katanga**) and Staff of the Commission. Katanga now applies to vary the terms of the Commission's order¹ approving the settlement.
- [2] One term of the settlement called for a review of Katanga's accounting practices and procedures by an external consultant. The consultant's work is substantially complete but was interrupted by the pandemic.
- [3] Katanga asks that the consultant's review be concluded on terms acceptable to Katanga and the consultant, and that once the review is concluded, Katanga and the consultant be released from any further obligations under the settlement.

¹ (2018) 41 OSCB 9981

- [4] On January 6, 2021, we issued two orders. In the first, we dismissed the request by a former Katanga investor for intervenor status in this application.² In the second, we granted Katanga's requested variation.³ These are our reasons for the two orders. We begin with Katanga's application and then address two procedural issues – the request for intervenor status, and service of the application.

II. KATANGA'S APPLICATION

- [5] Section 144 of the *Securities Act*⁴ (the **Act**) authorizes the Commission to revoke or vary an earlier decision on the application of a company affected by the earlier decision. The Commission may do so if, in its opinion, the requested order would not be prejudicial to the public interest.
- [6] Katanga submits that its requested variation would not be prejudicial to the public interest. Katanga notes that:
- a. it has relinquished its status as a reporting issuer;
 - b. the consultant's work is substantially complete;
 - c. the only remaining step in the consultant's planned work is the testing of certain metals accounting procedures;
 - d. the pandemic has caused an indefinite postponement of that remaining work; and
 - e. Katanga has otherwise complied with all its obligations under the settlement.
- [7] Staff supports Katanga's application and consents to the requested relief.
- [8] We see no reason to disagree, and we place significant weight on Staff's consent. The Commission accorded significant deference to Staff on the original settlement, as it does on all settlements. That deference should be no less regarding a variation of the original settlement.
- [9] Under the circumstances, varying the original order as requested would not be prejudicial to the public interest.

III. PROCEDURAL ISSUES

- [10] Two procedural issues arose in connection with Katanga's application. We begin by addressing service of the application. We then explain our reasons for dismissing a former Katanga investor's request for intervenor status.

1. Service on other parties to the settlement

- [11] Rule 15(2) of the *Ontario Securities Commission Rules of Procedure and Forms*⁵ (the **Rules**) states that when an application is brought under s. 144 of the Act, the applicant must serve the Application and Notice of Hearing on every other party to the original proceeding.
- [12] In this case, the original proceeding named eight respondents – Katanga, and seven individuals who were officers and/or directors of Katanga. If Katanga were to comply with the prescribed service requirement on this application, it would have had to serve all those individuals.
- [13] Katanga asked that we waive the requirement to serve the individuals, as we are authorized to do by Rule 6(4) of the Rules. The individuals are no longer officers or directors of Katanga. The proposed variation would not affect them. Katanga submits that it would be unduly burdensome to serve them because the individuals reside in a number of foreign jurisdictions and they can no longer be served through the counsel that represented them in the original proceeding.
- [14] Staff supports Katanga's request that we waive service.
- [15] We agree with Katanga and Staff that in the exceptional circumstances of this case, it is appropriate for us to waive service on the individual respondents as requested.

² (2021) 44 OSCB 219

³ (2021) 44 OSCB 219

⁴ RSO 1990, c S.5

⁵ (2019) 42 OSCB 9714

2. Request for intervenor status

[16] Terence Moyana, a former investor in Katanga, requested intervenor status in this application, pursuant to Rule 21(4) of the Rules. He submitted that if we were to grant Katanga's request to vary the original order, he might be prejudiced in his ability to obtain information that would be relevant to determining whether Katanga's conduct contributed to his financial losses.

[17] Katanga opposed Moyana's request. Staff took no position.

[18] We dismissed Moyana's request to participate in this application for two reasons.

[19] First, Moyana's stated objective of obtaining information to assist him in asserting a claim against Katanga bears no relation to Katanga's requested variation. Moyana is interested in events that preceded the settlement. Katanga's requested variation relates exclusively to events that came long after the settlement.

[20] Second, Moyana and other Katanga investors have other avenues available to them if they believe they have a legitimate claim against Katanga or other parties. A Commission proceeding is not an appropriate vehicle for aggrieved investors to get discovery of third parties.

IV. CONCLUSION

[21] For the reasons set out above, we:

- a. waived service of the Application and Notice of Hearing on the seven individual respondents;
- b. dismissed Moyana's request for intervenor status; and
- c. ordered that Katanga may conclude the review of its practices and procedures by the consultant on terms acceptable to Katanga and the consultant, and that thereafter, Katanga and the consultant are released from any further obligations imposed by the Commission's original order.

Dated at Toronto this 13th day of April, 2021.

"Timothy Moseley"

"M. Cecilia Williams"

"Lawrence P. Haber"

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
THERE IS NOTHING TO REPORT THIS WEEK.				

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
XAU Resources Inc.	April 8, 2021	April 13, 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	
Almonty Industries Inc.	April 1, 2021	
Avicanna Inc.	April 9, 2021	

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Portland 15 of 15 Alternative Fund (formerly Portland Global Dividend Fund)
Portland Global Alternative Fund (formerly Portland Global Banks Fund)
Portland Life Sciences Alternative Fund
Portland North American Alternative Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated Apr 14, 2021
NP 11-202 Final Receipt dated Apr 16, 2021

Offering Price and Description:

Series F Units and Series A Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3183521

Issuer Name:

Ether ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Apr 16, 2021
NP 11-202 Final Receipt dated Apr 16, 2021

Offering Price and Description:

USD Units and CAD Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3180317

Issuer Name:

IPC Essentials Equity Portfolio
IPC Focus Equity Portfolio
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Apr 12, 2021
NP 11-202 Final Receipt dated Apr 13, 2021

Offering Price and Description:

Series I Units, Series F Units and Series A Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3181703

Issuer Name:

Purpose Ether ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Apr 16, 2021
NP 11-202 Final Receipt dated Apr 16, 2021

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3184651

Issuer Name:

CI Galaxy Ethereum ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Apr 16, 2021
NP 11-202 Final Receipt dated Apr 16, 2021

Offering Price and Description:

ETF US\$ Series Units and ETF C\$ Unhedged Series Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3177942

Issuer Name:

3iQ Ether ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Apr 19, 2021
NP 11-202 Final Receipt dated Apr 19, 2021

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3179295

Issuer Name:

IA Clarington Inhance Global Equity SRI Fund
Principal Regulator - Quebec

Type and Date:

Amendment #1 to Final Simplified Prospectus dated April 13, 2021

NP 11-202 Final Receipt dated Apr 16, 2021

Offering Price and Description:

Series I

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3162721

Issuer Name:

Dividend 15 Split Corp.
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 14, 2021 to Final Shelf

Prospectus (NI 44-102) dated July 3, 2020

Received on April 14, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3073796

Issuer Name:

Dividend 15 Split Corp.
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 14, 2021 to Final Shelf

Prospectus (NI 44-102) dated July 3, 2020

NP 11-202 Receipt dated April 15, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3073796

NON-INVESTMENT FUNDS

Issuer Name:

Abaxx Technologies Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 14, 2021
NP 11-202 Preliminary Receipt dated April 15, 2021

Offering Price and Description:

\$21,500,020.00 - 5,657,900 Units
Price: \$3.80 per Unit

Underwriter(s) or Distributor(s):

CORMARK SECURITIES INC.
BMO NESBITT BURNS INC.
CANACCORD GENUITY CORP.
RAYMOND JAMES LTD.

Promoter(s):

Joshua Crumb
Project #3204954

Issuer Name:

Ascend Wellness Holdings, LLC
Principal Regulator - Ontario

Type and Date:

Amendment dated April 15, 2021 to Preliminary Long Form
Prospectus dated March 26, 2021
NP 11-202 Preliminary Receipt dated April 15, 2021

Offering Price and Description:

US\$125,000,000.00 - [●] Shares of Class A Common Stock
Price: US\$[●] per share of Class A Stock

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
BEACON SECURITIES LIMITED
EIGHT CAPITAL
ATB CAPITAL MARKETS INC.
CORMARK SECURITIES INC.

Promoter(s):

AGP PARTNERS, LLC
Project #3194729

Issuer Name:

BTB Real Estate Investment Trust
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated April 14, 2021
NP 11-202 Preliminary Receipt dated April 14, 2021

Offering Price and Description:

6,791,000 Units - \$4.05 per Unit

Underwriter(s) or Distributor(s):

NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
CANACCORD GENUITY CORP.
IA PRIVATE WEALTH INC.
LAURENTIAN BANK SECURITIES INC.
TD SECURITIES INC.

Promoter(s):

-
Project #3203310

Issuer Name:

Canaccord Genuity G Ventures Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 13, 2021
NP 11-202 Preliminary Receipt dated April 14, 2021

Offering Price and Description:

\$*
* Class A Restricted Voting Units
Price: \$3.00 per Class A Restricted Voting Unit

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
CORMARK SECURITIES INC.

Promoter(s):

CG G-CORP SPONSOR INC. I
Project #3204560

Issuer Name:

Charlotte's Web Holdings, Inc. (formerly Stanley Brothers
Holdings Inc.)
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 13, 2021
NP 11-202 Preliminary Receipt dated April 16, 2021

Offering Price and Description:

C\$350,000,000.00 - Common Shares Preferred Shares
Warrants Subscription Receipts Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3205510

Issuer Name:

Dividend 15 Split Corp.
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 14, 2021 to Final Shelf
Prospectus dated July 3, 2020
Received on April 14, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3073796

Issuer Name:

HEXO Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 15, 2021
NP 11-202 Preliminary Receipt dated April 15, 2021

Offering Price and Description:

\$1,200,000,000.00 - COMMON SHARES WARRANTS
SUBSCRIPTION RECEIPTS UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3205386

Issuer Name:

J58 Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated April 16, 2021
NP 11-202 Preliminary Receipt dated April 16, 2021

Offering Price and Description:

\$600,000.00 - (6,000,000 COMMON SHARES)
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3205952

Issuer Name:

Khiron Life Sciences Corp.
Principal Regulator - Ontario

Type and Date:

Amendment dated April 16, 2021 to Preliminary Shelf
Prospectus dated January 18, 2021
NP 11-202 Preliminary Receipt dated April 16, 2021

Offering Price and Description:

\$50,000,000.00 - Common Shares Warrants Units Debt
Securities Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3161504

Issuer Name:

kneat.com, inc.
Principal Regulator - Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated April 13, 2021
NP 11-202 Preliminary Receipt dated April 13, 2021

Offering Price and Description:

5,833,500 Common Shares
Price: \$3.00 per Offered Share

Underwriter(s) or Distributor(s):

CORMARK SECURITIES INC.
CIBC WORLD MARKETS INC.
EIGHT CAPITAL
ECHELON WEALTH PARTNERS INC.

Promoter(s):

-

Project #3203314

Issuer Name:

Magen Ventures I Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated April 14, 2021
NP 11-202 Preliminary Receipt dated April 15, 2021

Offering Price and Description:

Minimum Offering: \$3,000,000.00 or 30,000,000 Common
Shares
Maximum Offering: \$4,000,000.00 or 40,000,000 Common
Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3205065

Issuer Name:

Magnet Forensics Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 15, 2021
NP 11-202 Preliminary Receipt dated April 15, 2021

Offering Price and Description:

C\$90,000,000.00 - * Subordinate Voting Shares
Price: C\$* per Offered Share

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #3205412

Issuer Name:

Neovasc Inc.

Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated April 16, 2021

NP 11-202 Preliminary Receipt dated April 16, 2021

Offering Price and Description:

U.S.\$150,000,000.00 - Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Units, Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3205874

Issuer Name:

NextPoint Acquisition Corp.

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 15, 2021

NP 11-202 Preliminary Receipt dated April 16, 2021

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3205719

Issuer Name:

Pure Gold Mining Inc.

Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated April 14, 2021

NP 11-202 Preliminary Receipt dated April 14, 2021

Offering Price and Description:

\$14,999,968.00 - 9,868,400 Flow-Through Shares

Price \$1.52 per Flow-Through Share

Underwriter(s) or Distributor(s):

CLARUS SECURITIES INC.

SPROTT CAPITAL PARTNERS L.P., by its General

Partner, SPROTT CAPITAL PARTNERS GP INC.

STIFEL NICOLAUS CANADA INC.

CANACCORD GENUITY CORP

HAYWOOD SECURITIES INC.

PI FINANCIAL CORP.

Promoter(s):

-

Project #3202801

Issuer Name:

Silver Elephant Mining Corp.

Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated April 14, 2021

NP 11-202 Preliminary Receipt dated April 15, 2021

Offering Price and Description:

\$75,000,000.00 - Common Shares Warrants Debt Securities Subscription Receipts Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3205084

Issuer Name:

SLANG Worldwide Inc.

Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 13, 2021

NP 11-202 Preliminary Receipt dated April 14, 2021

Offering Price and Description:

\$75,000,000.00 - Common Shares Preferred Shares Debt Securities Subscription Receipts Units Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3204836

Issuer Name:

WD Growth I Corp.

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 13, 2021

NP 11-202 Preliminary Receipt dated April 14, 2021

Offering Price and Description:

\$● ● Class A Restricted Voting Units

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

Promoter(s):

Robert Munro

Project #3204555

Issuer Name:

Whatcom Capital II Corp.

Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated April 16, 2021

NP 11-202 Preliminary Receipt dated April 16, 2021

Offering Price and Description:

\$755,000.00 - 7,550,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3205925

Issuer Name:

Wheaton Precious Metals Corp. (formerly Silver Wheaton Corp.)

Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated April 12, 2021

NP 11-202 Preliminary Receipt dated April 13, 2021

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3204365

Issuer Name:

Dividend 15 Split Corp.

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 14, 2021 to Final Shelf Prospectus dated July 3, 2020

NP 11-202 Receipt dated April 15, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3073796

Issuer Name:

Mogo Inc. (formerly, Difference Capital Financial Inc.)

Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated April 15, 2021

NP 11-202 Receipt dated April 15, 2021

Offering Price and Description:

US\$500,000,000 Common Shares Preferred Shares Debt Securities Warrants Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3194325

Issuer Name:

Momentous Capital Corp.

Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated April 9, 2021

NP 11-202 Receipt dated April 14, 2021

Offering Price and Description:

\$230,000.00 - (2,300,000 Common Shares)

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3168978

Issuer Name:

SRHI Inc. (formerly Sprott Resource Holdings Inc.)

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 12, 2021

NP 11-202 Receipt dated April 13, 2021

Offering Price and Description:

\$10,010,000.00 - 18,200,000 Units

PRICE: \$0.55 PER UNIT

Underwriter(s) or Distributor(s):

PI FINANCIAL CORP.

EIGHT CAPITAL

RED CLOUD SECURITIES INC.

Promoter(s):

-

Project #3189846

Issuer Name:

Star Royalties Ltd.

Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 15, 2021

NP 11-202 Receipt dated April 15, 2021

Offering Price and Description:

USD\$200,000,000 COMMON SHARES DEBT

SECURITIES SUBSCRIPTION RECEIPTS CONVERTIBLE

SECURITIES WARRANTS UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

Anthony Lesiak

Alexandre Pernin

Peter Bures

Project #3193990

Issuer Name:

Stem Holdings, Inc.

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 19, 2021

NP 11-202 Receipt dated April 19, 2021

Offering Price and Description:

Minimum Offering: \$9,000,000.00 - (16,363,636 Units)

Maximum Offering: \$9,500,000.00 - (17,272,728 Units)

Price: \$0.55 per Unit

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

Promoter(s):

-

Project #3150735

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Hatley Capital Partners Inc.	Exempt Market Dealer	April 13, 2021
New Registration	Fondsmaeglerselskabet Maj Invest A/S	Portfolio Manager	April 16, 2021

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 Investment Industry Regulatory Organization of Canada (IIROC) – Amendment to Remove the Risk Component of IIROC’s Dealer Member Fee Model – Notice of Commission Approval

NOTICE OF COMMISSION APPROVAL

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

AMENDMENT TO REMOVE THE RISK COMPONENT OF IIROC’S DEALER MEMBER FEE MODEL

The Ontario Securities Commission has approved proposed amendment to remove the risk component of IIROC’s Dealer Member Fee Model (Amendment). The Amendment was published for comment on December 17, 2020 and no comments were received.

The effective date for the Amendment is April 1, 2021.

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 Amendment.

A copy of the IIROC Notice of Approval can be found at www.osc.ca.

13.1.2 Investment Industry Regulatory Organization of Canada (IIROC) – Amendments to Dealer Member Rules and IIROC Rules Regarding Exemptions for Bulk Account Movements – Notice of Commission Approval

NOTICE OF COMMISSION APPROVAL

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

**AMENDMENTS TO DEALER MEMBER RULES AND IIROC RULES
REGARDING EXEMPTIONS FOR BULK ACCOUNT MOVEMENTS**

The Ontario Securities Commission has approved IIROC's [proposed amendments](#) to Dealer Member Rule 2300 and IIROC Rule 4800 relating to bulk account movements (the Amendments).

The main purpose of the Amendments is to set out in the rules the authority of IIROC Staff to grant exemptive relief to Dealer Members from the obligation to complete certain account documentation requirements within the applicable timelines in bulk account movement situations.

IIROC published the Amendments for comment on October 8, 2020. No further changes were considered appropriate by IIROC following the end of the public comment period. IIROC's Notice of Approval / Implementation, including a summary of and responses to the public comments and additional guidance can be found at www.osc.ca.

The Amendments are effective immediately.

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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Investment Industry Regulatory Organization of Canada

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