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Chapter 1

Notices

1.1 Notices

1.1.1 CSA Staff Notice 24-318 – Preparing for the Implementation of T+1 Settlement



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA STAFF NOTICE 24-318

PREPARING FOR THE IMPLEMENTATION OF T+1 SETTLEMENT

February 3, 2022

Introduction

Staff of the Canadian Securities Administrators (**CSA Staff** or **we**) are publishing this notice to raise awareness, summarize our views, and describe our role with respect to an initiative by the Canadian securities industry to shorten the standard settlement cycle for most trades in securities from two days after the date of trade (**T+2**) to one day after the date of trade (**T+1**).

Background

In September 2017, the Canadian securities industry moved to shorten the standard settlement cycle from T+3 to T+2 for most securities at the same time as the United States.¹

On December 1, 2021, the securities industry in the United States, represented by the Securities Industry and Financial Markets Association (**SIFMA**), the Investment Company Institute (**ICI**), and The Depository Trust & Clearing Corporation (**DTCC**), published a report targeting the first half of 2024 to shorten the United States securities settlement cycle further from T+2 to T+1.²

Subsequently the Canadian Capital Markets Association (**CCMA**) announced its plans to facilitate shortening Canada's standard securities settlement cycle from T+2 to T+1 within the first half of 2024.³ As it had for the migration to T+2, the CCMA will lead industry coordination efforts within Canada, working with Canadian industry participants as well as SIFMA, ICI, and DTCC to facilitate a successful transition.⁴

Move to shorter settlement cycles

As noted in the transition to T+2, CSA Staff continue to be of the view that shorter settlement cycles can help reduce settlement risk and have the potential to improve operational efficiencies for the industry. Keeping the settlement cycles of Canada and the United States aligned can also reduce market inefficiencies that could otherwise arise if the Canadian securities market maintained a different standard for settlement.⁵

At the same time, migration to shorter settlement cycles will likely require significant operational changes such as changes to staffing, processes, rules and systems.⁶ Close collaboration and coordination across industry participants and other capital market stakeholders will be required. We support industry coordination efforts to move to T+1, and we anticipate that the CCMA and its working groups will be widely representative of all stakeholders. As it did for the transition to T+2, the Canadian securities industry will need to make appropriate preparations to successfully implement the migration to T+1.

¹ The announcement of successful migration to T+2 can be found at <https://www.newswire.ca/news-releases/canadian-capital-markets-association-declares-transition-to-shorter-securities-settlement-cycle-a-success-credits-canadian-capital-markets-participants-643214313.html>. Implementation was completed on September 5, 2017 with trades in scope settling on T+2 on September 7, 2017.

² The announcement can be found at <https://www.sifma.org/resources/news/path-to-t1/>.

³ The announcement can be found at <https://ccma-acmc.ca/en/wp-content/uploads/Canada-Announces-Faster-Securities-Settlement-December-1-2021.pdf>.

⁴ The CCMA is an industry association representing the Canadian capital markets. For more information on the CCMA, see <https://ccma-acmc.ca/en/>.

⁵ This is supported by past economic studies (see <http://ccma-acmc.ca/en/wp-content/uploads/Charles-River-Report-Nov10.pdf>) and regulatory consultations with industry stakeholders (see CSA Staff Notice 24-312). The CCMA also reiterated this view in its announcement on December 1, 2021.

⁶ The report published by SIFMA, ICI, and DTCC provides recommendations on how to solve for T+1 settlement. The report can be found at <https://www.dtcc.com/-/media/Files/PDFs/T2/Accelerating-the-US-Securities-Settlement-Cycle-to-T1-December-1-2021.pdf>.

CSA Staff will continue to attend and monitor industry forums organized by the CCMA and other stakeholders to keep abreast of developments and remain informed of industry readiness. Further, as we did for the transition to T+2, we will be considering whether to recommend amendments to national instruments or other regulatory provisions to transition to T+1.⁷

We encourage industry participants, including registrants, marketplaces, and other capital market stakeholders, to prepare for the transition to T+1 and to raise any specific concerns related to the transition.

Questions

Please refer your questions to any of the following:

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⁷ For the transition to T+2, changes were made to the following National Instruments: 24-101 *Institutional Trade Matching and Settlement*, 81-102 *Investment Funds*, and 81-104 *Alternative Mutual Funds*.

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Canada Goose Holdings Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the issuer bid requirements in connection with purchases by a cross-listed issuer of its shares on published markets in the U.S. as part of normal course issuer bids implemented from time to time and conducted through the facilities of the TSX in reliance on the designated exchange exemption – the trading volume of the cross-listed issuer on U.S. markets is significant and greater than the trading volume of such issuer on the TSX – requested relief granted, subject to conditions, including that the bid is made in compliance with applicable U.S. securities laws and any applicable rules of the published market on which purchases are carried out; purchases only occur in compliance with Part 6 (Order Protection) of NI 23-101 Trading Rules and the pricing requirement in NI 62-104; the issuer does not make purchases in reliance on section 4.8(3) of NI 62-104 if the aggregate number of shares purchased in reliance on the decision and section 4.8(3) of NI 62-104 within a 12-month period exceeds 5% of the outstanding shares on the first day of such 12-month period; the total number of shares purchased in reliance on the decision and sections 4.8(2) and (3) of NI 62-104 over the 12-month period specified in the TSX notice relating to the bid does not exceed 10% of the public float specified in such notice; and the requested relief apply only to the acquisition of shares pursuant to the issuer's current bid or one commenced within 36 months of the date of the decision.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

January 25, 2022

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 GOOSE HOLDINGS INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the requirements contained in the Legislation relating to issuer bids (the **Issuer Bid Requirements**) shall not apply to purchases of the Filer's subordinate voting shares (the **Subordinate Voting Shares**) made by the Filer through the facilities of the New York Stock Exchange (the **NYSE**) and over alternative trading systems based in the United States (together with the NYSE, the **U.S. Markets**) in connection with an issuer bid made in the normal course through the facilities of the Toronto Stock Exchange (the **TSX**) that the Filer may implement from time to time (such bids, the **Normal Course Issuer Bids**, and such exemption, the **Exemption Sought**).

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

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

Interpretation

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

Representations

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

1. The Filer validly exists under the *Business Corporations Act* (British Columbia) and is in good standing. The Filer has its registered office in Vancouver, British Columbia and its principal office in Toronto, Ontario.
2. The Filer is a reporting issuer in each of the provinces and territories of Canada and is not in

default of any requirement of the securities legislation in any jurisdiction of Canada.

3. The Filer is also a registrant with the Securities and Exchange Commission in the United States (the **SEC**) and is subject to the requirements of the United States *Securities Exchange Act of 1934* (the **Exchange Act**).
4. The authorized capital of the Filer consists of: (i) an unlimited number of Subordinate Voting Shares, (ii) an unlimited number of multiple voting shares, and (iii) an unlimited number of preferred shares, issuable in series. As at November 1, 2021, there were 55,862,376 Subordinate Voting Shares issued and outstanding.
5. The Subordinate Voting Shares are listed and posted for trading on the TSX and the NYSE under the trading symbol "GOOS".
6. On August 13, 2021, the Filer announced that the TSX had authorized it to make a normal course issuer bid (the **Current Bid**) for the 12-month period ending on August 19, 2022, to purchase up to 5,943,239 Subordinate Voting Shares, representing approximately 10% of the Filer's public float as defined in the TSX Company Manual (the **Public Float**) and 9.98% of the issued and outstanding Subordinate Voting Shares, in each case, as of the date specified in the Notice of Intention to Make a Normal Course Issuer Bid (the **Current Notice**).
7. The Current Notice specifies that purchases under the Current Bid will be made through the facilities of the TSX, the NYSE or alternative trading systems, if eligible, or by such other means as may be permitted by a securities regulatory authority.
8. Purchases under issuer bids made in the normal course through the facilities of the TSX are, and will be, conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(2) of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**, and such exemption, the **Designated Exchange Exemption**). The Designated Exchange Exemption provides that an issuer bid made in the normal course through the facilities of a designated exchange is exempt from the Issuer Bid Requirements if the bid is made in accordance with the bylaws, rules, regulations and policies of that exchange. The TSX is a designated exchange for the purposes of the Designated Exchange Exemption.
9. The TSX's rules governing the conduct of normal course issuer bids (the **TSX NCIB Rules**) are set out, *inter alia*, in sections 628 to 629.3 of Part VI of the TSX Company Manual. The TSX NCIB Rules permit a listed issuer to acquire, over a 12-month period commencing on the date specified in the Notice of Intention to Make a Normal Course Issuer

Bid, up to the greater of (a) 10% of the Public Float as at the date specified in the Notice of Intention to Make a Normal Course Issuer Bid by the TSX, or (b) 5% of such class of securities issued and outstanding as at the date specified in the Notice of Intention to Make a Normal Course Issuer Bid by the TSX.

10. Other than purchases made pursuant to Proposed Bids (as defined below) in reliance on this decision, purchases under issuer bids made in the normal course through U.S. Markets and alternative trading systems in Canada are, and will be, conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(3) of NI 62-104 (the **Other Published Markets Exemption**). The Other Published Markets Exemption provides that an issuer bid made in the normal course on a published market, other than a designated exchange, is exempt from the Issuer Bid Requirements if, among other things, the bid is for not more than 5% of the outstanding securities of a class of securities of the issuer, and the aggregate number of securities acquired in reliance on the Other Published Markets Exemption by the issuer and any person acting jointly or in concert with the issuer within any 12-month period does not exceed 5% of the securities of that class outstanding at the beginning of the 12-month period.
11. Purchases made pursuant to the Current Bid over the U.S. Markets are not exempt under the Designated Exchange Exemption, as the U.S. Markets are not "designated exchanges" for the purpose of the Designated Exchange Exemption. As a result, purchases made pursuant to the Current Bid on the U.S. Markets, taken together with purchases made on published markets in Canada other than the TSX, cannot exceed within any 12-month period 5% of the issued and outstanding Subordinate Voting Shares at the beginning of the 12-month period, representing a number of Subordinate Voting Shares that is, and is expected to remain going forward, significantly lower than the number of Subordinated Voting Shares equal to 10% of the Public Float.
12. As at November 22, 2021, the Filer has purchased an aggregate of 3,865,136 Subordinate Voting Shares under the Current Bid. Of those 3,865,136 Subordinate Voting Shares, 2,532,518 Subordinate Voting Shares were purchased on the NYSE, 1,330,818 Subordinate Voting Shares were purchased on the TSX, and 1,800 Subordinate Voting Shares were purchased on published markets in Canada other than the TSX. Accordingly, the Filer has purchased approximately 4.26% of its issued and outstanding Subordinate Voting Shares at the commencement of the Current Bid or 65.57% of the Subordinate Voting Shares purchased under the Current Bid in reliance on the Other Published Markets Exemption.

13. For the 12-month period ended October 29, 2021, an aggregate of 287,912,823 Subordinate Voting Shares were traded over published markets in Canada and the United States, with trading volumes having occurred as follows:
 - (a) 74,428,337 Subordinate Voting Shares (or approximately 25.85% of total aggregate trading) over the facilities of the TSX;
 - (b) 47,539,536 Subordinate Voting Shares (or approximately 16.51% of total aggregate trading) over published markets in Canada other than the TSX; and
 - (c) 165,944,950 Subordinate Voting Shares (or approximately 57.64% of total aggregate trading) over U.S. Markets.
14. As a much higher volume of Subordinate Voting Shares have historically traded over the U.S. Markets relative to the TSX, the Filer wishes to have the ability to make repurchases in connection with the Current Bid and any Normal Course Issuer Bids that may be implemented by the Filer over the U.S. Markets (collectively, the **Proposed Bids**) in excess of the maximum allowable in reliance on the Other Published Markets Exemption, in order to preserve the Filer's ability to continue to repurchase Subordinate Voting Shares over the U.S. Markets up to the maximum authorized and approved by its board of directors and permissible by the TSX at a favourable cost relative to the market price of the Subordinate Voting Shares on the TSX at the relevant time.
15. The Proposed Bids will be effected in accordance with all applicable securities laws, including the Exchange Act, the U.S. Securities Act of 1933, and the rules of the SEC made pursuant thereto, and any applicable by-laws, rules, regulations or policies of the U.S. Markets on which the purchases are carried out (collectively, the **Applicable U.S. Rules**).
16. In connection with the Proposed Bids, the Filer also intends to rely on the "safe harbour" provided by Rule 10b-18 under the Exchange Act (Rule 10b-18) in respect of the provisions of the Exchange Act precluding market manipulation. In order for the Filer to comply with Rule 10b-18, all purchases made by or on behalf of the Filer through U.S. Markets are required (i) to be made through only one broker or dealer designated to act on behalf of the Filer, (ii) not to be made at the opening of a trading session or during the 10 minutes before the scheduled close of a trading session, (iii) not to be made at prices higher than the highest published independent bid or last reported independent transaction price on the NYSE (whichever is higher), and (iv) not to exceed, for any one day, an aggregate amount equal to 25% of the average daily trading volume over the U.S. Markets, calculated in accordance with Rule 10b-18 (provided one block purchase per week may be effected in compliance with the calculation in Rule 10b-18(b)(4)).
17. Purchases of Subordinate Voting Shares by the Filer of up to 10% of the Public Float on U.S. Markets are permitted under the Applicable U.S. Rules. Under the Applicable U.S. Rules, there is no aggregate limit on the number of Subordinate Voting Shares that may be purchased by the Filer through the facilities of U.S. Markets.
18. The purchase of Subordinate Voting Shares under the Proposed Bids will not adversely affect the Filer or the rights of any of the Filer's security holders and they will not materially affect control of the Filer.
19. The Filer believes that the Proposed Bids are in the best interests of the Filer.
20. No other exemptions exist under the Legislation that would permit the Filer to continue to make purchases pursuant to the Proposed Bids through the U.S. Markets on an exempt basis once the Filer has purchased, within a 12-month period, 5% of the outstanding Subordinate Voting Shares in reliance on the Other Published Markets Exemption.

Decision

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

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

- (a) the Proposed Bids are permitted under the Applicable U.S. Rules, and are established and conducted in accordance and compliance with the Applicable U.S. Rules and in reliance on Rule 10b-18;
- (b) the Notice of Intention to Make a Normal Course Issuer Bid accepted by the TSX in respect of any Normal Course Issuer Bid that may be implemented by the Filer specifically contemplates that purchases under such bid will also be effected through the U.S. Markets;
- (c) purchases of Subordinate Voting Shares under a Proposed Bid in reliance on this decision shall only be made:
 - (i) in compliance with Part 6 (Order Protection) of National Instrument 23-101 – *Trading Rules*; and
 - (ii) at a price which complies with the requirements of paragraph 4.8(3)(c) of NI 62-104;

- (d) the Exemption Sought apply only to the acquisition of Subordinate Voting Shares by the Filer pursuant to a Proposed Bid made within 36 months of the date of this decision;
- (e) prior to purchasing Subordinate Voting Shares under a Proposed Bid in reliance on this decision, the Filer issues and files a press release setting out the terms of the Exemption Sought and the conditions applicable thereto;
- (f) the Filer does not acquire Subordinate Voting Shares in reliance on the Other Published Markets Exemption if the aggregate number of Subordinate Voting Shares purchased by the Filer and any person or company acting jointly or in concert with the Filer in reliance on this decision and the Other Published Markets Exemption within any period of 12 months, exceeds 5% of the outstanding Subordinate Voting Shares on the first day of such 12-month period; and
- (g) the aggregate number of Subordinate Voting Shares purchased pursuant to a Proposed Bid in reliance on this decision, the Designated Exchange Exemption and the Other Published Market Exemption does not exceed, over the 12-month period specified in the Notice of Intention to Make a Normal Course Issuer Bid in respect of the relevant Proposed Bid, 10% of the Public Float as specified in such Notice of Intention to Make a Normal Course Issuer Bid.

“David Mendicino”
 Manager, Office of Mergers & Acquisitions
 Ontario Securities Commission

2.1.2 Rio2 Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 41-101, s. 19 General Prospectus Requirements – National Instrument 51-102, s. 13.1 Continuous Disclosure Obligations – National Instrument 52-107, s. 5.1 Acceptable Accounting Principles and Auditing Standards – National Instrument 52-109, s. 8.6 Certification of Disclosure in Issuer's Annual and Interim Filings – National Instrument 52-110, s. 8.1 Audit Committees – National Instrument 58-101, s. 3.1 Disclosure of Corporate Governance Practices – An issuer seeks relief from requirements applicable to a reporting issuer that does not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. – a venture issuer with common shares listed on the TSXV is listed on a foreign exchange that does not meet the requirements of the definition of a venture issuer; the foreign exchange is a junior market that has less rigorous requirements than the TSXV; the issuer must continue to have its common shares listed on the TSXV and the foreign exchange must remain a junior market.

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, s. 19.
 National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.
 National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 5.1.
 National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings, s. 8.6.
 National Instrument 52-110 Audit Committees, s. 8.1.
 National Instrument 58-101 Disclosure of Corporate Governance Practices, s. 3.1.

January 24, 2022

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

AND

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

AND

**IN THE MATTER OF
 RIO2 LIMITED
 (the Filer)**

DECISION

Background

¶ 1 The securities regulatory authority or regulator in the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for relief from the requirements applicable to a reporting issuer that does not satisfy the Venture Issuer Definition (defined below) in each of the following instruments (collectively, the Instruments):

- (a) National Instrument 41-101 *General Prospectus Requirements*;
- (b) National Instrument 51-102 *Continuous Disclosure Obligations*;
- (c) National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;
- (d) National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*;
- (e) National Instrument 52-110 *Audit Committees*; and
- (f) National Instrument 58-101 *Disclosure of Corporate Governance Practices*; (collectively, the Exemption Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (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 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Nunavut, Yukon and the Northwest Territories; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

In this decision, "Venture Issuer Definition" means a reporting issuer that does not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

Representations

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

1. the Filer's head office is located at Suite 1000 - 355 Burrard Street, Vancouver, British Columbia V6C 2G8. The Filer is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Nunavut, Yukon and the Northwest Territories;
2. the Filer's securities are listed on the TSX Venture Exchange (TSXV) under the symbol "RIO", and the Filer trades on the OTCQX® Best Market under the symbol "RIOFF";
3. the Filer is authorized to issue an unlimited number of common shares. As at August 26, 2021, 254,336,483 Common Shares were issued and outstanding as fully paid and non-assessable shares;
4. on July 24, 2018, the Filer completed an acquisition by way of a court approved plan of arrangement through which the Filer and Atacama Pacific Gold Corporation amalgamated as a single entity with the name Rio2 Limited (the Amalgamation), whereby the Filer acquired the Cerro Maricunga Gold Project, located in Chile as its principal property;
5. at the time of the Amalgamation, the Filer's strategy was to allow Latin American investors with the possibility to invest within Latin America and participate in the Filer's growth with projects in the region, the Filer started listing its common shares on the Bolsa de Valores de Lima (the Foreign Exchange) on September 7, 2018, under the ticker symbol "RIO";

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| <p>6. the common shares last traded on the Foreign Exchange on September 22, 2021 and since September 4, 2020 the total volume traded on the Foreign Exchange was 38,515 common shares;</p> <p>7. as the Foreign Exchange is a marketplace and hence a “marketplace outside of Canada”, the Filer does not, subsequent to September 7, 2018, satisfy the Venture Issuer Definition;</p> <p>8. the Filer is not in default of securities legislation in any jurisdiction, except that from September 7, 2018 to the date of this decision, the Filer has been in default of securities legislation requirements in the Jurisdictions that apply to reporting issuers that are not venture issuers;</p> <p>9. the Filer acknowledges that any right of action, remedy, penalty or sanction available to any person or company or to a securities regulatory authority against the Filer from September 7, 2018 until the date of this decision are not terminated or altered as a result of this decision;</p> <p>10. the Foreign Exchange is a junior market;</p> <p>11. the Foreign Exchange is junior or equivalent to the TSXV in terms of its requirements, as the minimum listing requirements, the listing maintenance requirements and the continuous disclosure requirements are much less onerous for the Foreign Exchange as compared to the TSXV;</p> <p>12. the Foreign Exchange requires the Filer to comply with applicable laws and regulations of the Filer’s home jurisdiction, including the policies of the TSXV; and</p> <p>13. the information provided by the Filer about the Foreign Exchange and its status as a junior market for the purposes of review by capital markets staff of the principal regulator is accurate as at the date of the decision.</p> | <p>(b) the representations in sections 10 to 13, above, continue to be true;</p> <p>(c) the Filer will inform the principal regulator of any material change regarding the Foreign Exchange in terms of its requirements, the minimum listing requirements, the listing maintenance requirements or any other changes which relate to its status as a junior market and inform the regulatory authority of whether any such change impacts its status as a junior market;</p> <p>(d) the Filer continues to have its common shares listed on the TSXV;</p> <p>(e) the Filer does not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace or a marketplace outside of Canada and the United States of America other than the Foreign Exchange, the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc;</p> <p>(f) if there is an exemption in Canadian securities legislation available for an issuer that satisfies the Venture Issuer Definition, the Filer may use that exemption if the Filer meets all of the other conditions of that exemption; and</p> <p>(g) if there is an exemption in the Instruments that is not available for issuers that satisfy the Venture Issuer Definition, the Filer must not use that exemption.</p> |
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“John Hinze”
 Director
 British Columbia Securities Commission

OSC File #: 2021/0434

Decision

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

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

- (a) the Filer complies with all the conditions and requirements of Canadian securities legislation applicable to a reporting issuer that satisfies the Venture Issuer Definition;

2.1.3 Raymond James Ltd.

Headnote

Pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the prohibition on the use of corporate officer titles by certain registered individuals in respect of institutional clients – Relief does not extend to interactions by registered individuals with retail clients.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7(1).
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.18(2)(b) and 15.1(2).

December 31, 2021

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

AND

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

AND

IN THE MATTER OF
RAYMOND JAMES LTD.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), the Filer and its Registered Individuals (as defined below) are exempt from the prohibition in paragraph 13.18(2)(b) of NI 31-103 that a registered individual may not use a corporate officer title when interacting with clients, unless the individual has been appointed to that corporate office by their sponsoring firm pursuant to applicable corporate law, in respect of Institutional Clients (as defined below) (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (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 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

1. The Filer is a corporation organized under the laws of Canada. The head office of the Filer is located in Vancouver, British Columbia.
2. The Filer is registered as (i) an investment dealer in each of the provinces and territories of Canada, and (ii) a derivatives dealer in Quebec. The Filer is a dealer member of the Investment Industry Regulatory Organization of Canada (**IIROC**).
3. The Filer is a direct subsidiary of Raymond James Financial, Inc. (**RJF**). RJF is a financial holding company which, together with its subsidiaries (collectively, the **RJF Group**), is engaged in various financial services activities, including providing investment management services to retail and institutional clients, merger and acquisition and advisory services, the underwriting, distribution, trading and brokerage of equity and debt securities, and the sale of mutual funds and other investment products. The RJF Group operates in the United States, Canada, the United Kingdom and other parts of Europe. RJF is organized under the laws of Florida.
4. The Filer is not in default of securities legislation in any province or territory of Canada. The Filer's Institutional Business provides a broad range of services to non-individual institutional clients.
5. The Filer is the sponsoring firm for registered individuals that interact with clients and use a corporate officer title without being appointed to the corporate office of the Filer pursuant to applicable corporate law (the **Registered Individuals**). The number of Registered Individuals may increase or decrease from time to time as the business of the Filer changes. As of the date of this decision, the Filer has approximately 18 Registered Individuals.

6. The current titles used by the Registered Individuals include the words "Vice-President", "Senior Vice President", "Director" and "Managing Director" and the Registered Individuals may use additional corporate officer titles in the future (collectively, the **Titles**). Other registered representatives of the Filer who interact with clients include individuals who are appointed to corporate offices pursuant to applicable corporate law.
7. The Filer has a process in place for awarding the Titles, which sets out the criteria for each of the Titles. The Titles are based on criteria including seniority and experience, and a Registered Individual's sales activity or revenue generation is not a primary factor in the decision by the Filer to award one of the Titles.
8. The Registered Individuals interact exclusively with institutional clients that are, each, a non-individual "institutional client" as defined in IIROC Rule 1201 (the **Institutional Clients**).
9. Section 13.18 of NI 31-103 prohibits registered individuals in their client-facing relationships from, among other things, using titles or designations that could reasonably be expected to deceive or mislead existing and prospective clients. Paragraph 13.18(2)(b) of NI 31-103 specifically prohibits the use of corporate officer titles by registered individuals who interact with clients unless the individuals have been appointed to those corporate offices by their sponsoring firms pursuant to applicable corporate law.
10. There would be significant operational and human resources challenges for the Filer to comply with the prohibition in paragraph 13.18(2)(b). In addition, the Titles are widely used and recognized throughout the institutional segment of the financial services industry within Canada and globally, and being unable to use the Titles has the potential to put the Filer and its Registered Individuals at a competitive disadvantage as compared to non-Canadian firms that are not subject to the prohibition and who compete for the same institutional clients.
11. Given their nature and sophistication, the use of the Titles by the Registered Individuals would not be expected to deceive or mislead existing and prospective Institutional Clients.
12. For the reasons provided above, it would not be prejudicial to the public interest to grant the Exemption Sought.

Decision

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

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

using the Titles, the Filer and its Registered Individuals interact only with existing and prospective clients that are exclusively non-individual "institutional clients" as defined in IIROC Rule 1201.

This decision will terminate six months, or such other transition period as may be provided by law, after the coming into force of any amendment to NI 31-103 or other applicable securities law that affects the ability of the Registered Individuals to use the Titles in the circumstances described in this decision.

"Gordon Johnson"
Vice Chair
British Columbia Securities Commission

OSC File #: 2021/0742

2.1.4 RBC Dominion Securities Inc.

Headnote

Pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the prohibition on the use of corporate officer titles by certain registered individuals in respect of institutional clients – Relief does not extend to interactions by registered individuals with retail clients.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7(1).
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.18(2)(b) and 15.1(2).

December 31, 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
RBC DOMINION SECURITIES INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), the Filer and its Registered Individuals (as defined below) are exempt from the prohibition in paragraph 13.18(2)(b) of NI 31-103 that a registered individual may not use a corporate officer title when interacting with clients, unless the individual has been appointed to that corporate office by their sponsoring firm pursuant to applicable corporate law, in respect of Institutional Clients (as defined below) (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument

11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filer and its Registered Individuals (as defined below) in each of the other provinces and territories of Canada (together with the Jurisdiction, the **Jurisdictions**) in respect of the Exemption Sought.

Interpretation

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

Representations

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

1. The Filer is a corporation existing under the federal laws of Canada. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is registered as an investment dealer under the securities legislation of all the jurisdictions of Canada; is registered as a futures commission merchant under the commodity futures legislation of Ontario and Manitoba; and is registered as a dealer under the derivatives legislation of Québec.
3. The Filer is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**), the TSX Venture Exchange, NEO Exchange, the Canadian Securities Exchange and CDS Clearing and Depository Services Inc., is an approved participant of the Montréal Exchange and is a participating organization of the Toronto Stock Exchange.
4. The Filer is not in default of securities or commodity futures legislation in any of the Jurisdictions.
5. The Filer is a wholly-owned, direct subsidiary of Royal Bank of Canada.
6. The institutional division of the Filer offers a range of capital markets products and services to corporate, government and institutional clients. Products offered include M&A advisory, debt and equity financing, corporate banking, trading, hedging and research.
7. The Filer is the sponsoring firm for registered individuals that interact with clients and use a corporate officer title without being appointed to the corporate office of the Filer pursuant to applicable corporate law (the **Registered Individuals**). The number of Registered Individuals may increase or decrease from time to time as the business of the Filer changes. As of the date of this decision, the Filer has approximately 101 Registered Individuals.
8. The current titles used by the Registered Individuals include the words “Director”, “Managing

- Director”, “Associate Director” and “Vice-President”, and the Registered Individuals may use additional corporate officer titles in the future (collectively, the **Titles**).
9. The Filer has a process in place for awarding the Titles, which sets out the criteria for each of the Titles. The Titles are based on criteria including seniority and experience, and a Registered Individual’s sales activity or revenue generation is not the primary factor in the decision by the Filer to award one of the Titles.
 10. The Registered Individuals interact only or primarily with institutional clients that are, each, a non-individual “institutional client” as defined in IROC Rule 1201 (the **Institutional Clients**).
 11. To the extent a Registered Individual interacts with clients that are not Institutional Clients (the **Retail Clients**), the Filer has policies, procedures and controls in place to ensure that such Registered Individual will only use a Title when interacting with Institutional Clients, and will not use a Title in any interaction with Retail Clients, including in any communications, such as written and verbal communications, that are directed at, or may be received by, Retail Clients.
 12. The Filer will not grant any registered individual that interacts primarily with Retail Clients, nor will such registered individual be permitted by the Filer to use, a corporate officer title other than in compliance with paragraph 13.18(2)(b) of NI 31-103.
 13. Section 13.18 of NI 31-103 prohibits registered individuals in their client-facing relationships from, among other things, using titles or designations that could reasonably be expected to deceive or mislead existing and prospective clients. Paragraph 13.18(2)(b) of NI 31-103 specifically prohibits the use of corporate officer titles by registered individuals who interact with clients unless the individuals have been appointed to those corporate offices by their sponsoring firms pursuant to applicable corporate law.
 14. There would be significant operational and human resources challenges for the Filer to comply with the prohibition in paragraph 13.18(2)(b). In addition, the Titles are widely used and recognized throughout the institutional segment of the financial services industry within Canada and globally, and being unable to use the Titles has the potential to put the Filer and its Registered Individuals at a competitive disadvantage as compared to non-Canadian firms that are not subject to the prohibition and who compete for the same institutional clients.

15. Given their nature and sophistication, the use of the Titles by the Registered Individuals would not be expected to deceive or mislead existing and prospective Institutional Clients.
16. For the reasons provided above, 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, when using the Titles, the Filer and its Registered Individuals interact only with existing and prospective clients that are exclusively non-individual “institutional clients” as defined in IROC Rule 1201.

This decision will terminate six months, or such other transition period as may be provided by law, after the coming into force of any amendment to NI 31-103 or other applicable securities law that affects the ability of the Registered Individuals to use the Titles in the circumstances described in this decision.

“Debra Foubert”
 Director, Compliance and Registrant Regulation
 Ontario Securities Commission

OSC File #: 2021/0578

2.1.5 Mackenzie Financial Corporation et al.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief to permit fund to operate as an interval fund – relief from the prospectus delivery requirement in section 71 of the Securities Act to require the fund and dealers to deliver a Fund Facts document on a pre-sale basis provided that the fund complies with all applicable sections of NI 81-101 – relief from subsection 10.4(1.2) of NI 81-102 to permit the Fund to pay redemption proceeds later than 15 business days after the applicable quarterly Repurchase Pricing Date to address circumstances where a repurchase offer is oversubscribed and the Fund does not repurchase the entire amount of the units tendered – relief from subsections 2.4(4), (5) and (6) of NI 81-102 to permit the Fund to invest more than 20% of NAV in the North Leaf Private Credit Funds – relief from subsection 2.1(1.1) of NI 81-102, to permit the Fund to invest more than 20% of its NAV in the securities of each Northleaf Private Credit Fund – relief from subsection 2.2(1) of NI 81-102, to permit the Fund to hold more than 10% of the voting or equity securities of each Northleaf Private Credit Fund – relief from subsection 14.2(3)(b) of NI 81-106 to permit the Fund to calculate its NAV weekly instead of daily – relief subject to conditions – relief will terminate upon the coming into force of securities legislation that establishes a regulatory scheme that addresses a substantially similar interval fund structure in Canadian jurisdictions; and (ii) five years from the date of this decision.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 71(1) and 147.

National Instrument 41-101 – General Prospectus Requirements, s. 19.1.

National Instrument 81-102 – Investment Funds, ss. 10.4(1.2), 2.4(4), 2.4(5), 2.4(6), 2.1(1.1), 2.2(1), and 19.1.

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 14.2(3)(b) and 17.1.

January 24, 2022

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

AND

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

AND

IN THE MATTER OF
MACKENZIE FINANCIAL CORPORATION
(the Filer)

AND

IN THE MATTER OF
INVESTORS GROUP SECURITIES INC.
(the Representative Dealer)

AND

IN THE MATTER OF
MACKENZIE NORTHLEAF PRIVATE CREDIT INTERVAL FUND
(the Fund)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Fund for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**), exempting the Fund from the following provisions, subject to the terms and conditions, below:

- (a) all of the requirements of National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**), applicable to the Fund as a non-redeemable investment fund (**NI 41-101 Relief**), provided that the Fund will comply with

all applicable requirements of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**), except as otherwise contemplated below;

- (b) Section 71(1) of the *Ontario Securities Act* (the **Act**) to permit the Representative Dealer or any Dealer (as defined below), who trades in units of the Fund, to deliver or send the most recently filed Fund Facts document to the purchaser, in lieu of delivering the prospectus in accordance with NI 81-101 (the **Fund Facts Delivery Relief**);
- (c) subsection 10.4(1.2) of National Instrument 81-102 *Investment Funds* (**NI 81-102**), to permit the Fund to pay redemption proceeds in connection with the redemption of Units (as defined below) pursuant to a quarterly redemption for the pro rata Units above the Repurchase Limit (as defined below) later than 15 business days after the applicable quarterly Repurchase Pricing Date (as defined below) (**Redemption Relief**) to address circumstances where a repurchase offer is oversubscribed and the Fund does not repurchase the entire amount of Units tendered;
- (d) subsection 2.4(4), (5) and (6) of NI 81-102, to permit the Fund to invest more than 20% of its net asset value (**NAV**) in the North Leaf Private Credit Funds (as defined below) (**Illiquid Asset Relief**);
- (e) subsection 2.1(1.1) of NI 81-102, to permit the Fund to invest more than 20% of its NAV in the securities of each Northleaf Private Credit Fund (**Concentration Restriction Relief**);
- (f) subsection 2.2(1) of NI 81-102, to permit the Fund to hold more than 10% of the voting or equity securities of each Northleaf Private Credit Fund (**Control Restriction Relief**); and
- (g) subsection 14.2(3)(b) of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**) to permit the Fund to calculate its NAV weekly instead of daily (**NAV Relief**).

(the NI 41-101 Relief, the Fund Facts Delivery Relief, Redemption Relief, Illiquid Asset Relief, Concentration Restriction Relief, Control Restriction Relief and NAV Relief are, collectively, the **Requested Relief**).

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

- (i) the Ontario Securities Commission is the principal regulator for this application; and
- (ii) 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 and 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:

Structure

1. The Filer will be 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 and commodity trading manager in Ontario. The Filer is registered as a portfolio manager and exempt-market dealer in all other Canadian provinces and territories and as an investment fund manager in Newfoundland and Labrador and Québec. The head office of the Filer is in Toronto, Ontario.
2. The Fund will be a non-redeemable investment fund created under the laws of the Province of Ontario and will be governed by the provisions of NI 81-102, subject to any relief therefrom granted by the securities regulatory authorities.
3. The Filer is not in default of securities legislation in the Jurisdiction or the Other Jurisdictions.
4. Units of the Fund will be offered by simplified prospectus filed in all of the provinces and territories in Canada; accordingly, the Fund will be a reporting issuer in each of the provinces and territories of Canada.
5. Securities of the Fund may be distributed through the Representative Dealer as well as other dealers which may or may not be affiliated with the Filer (individually, each a **Dealer** and collectively, the **Dealers**).

6. The Representative Dealer is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**) and is registered in the category of investment dealer in the Jurisdiction or the Other Jurisdictions.
7. Each Dealer is, or will be, registered as a dealer in one or more of the Jurisdictions. The Dealers are, or will be, members of IIROC.
8. The Representative Dealer is not in default of securities legislation in the Jurisdiction or the Other Jurisdictions.
9. The Fund will be operated as an interval fund and will be structured to be substantially similar to interval funds that are offered to retail investors in the U.S. under Rule 23c-3 of the *Investment Company Act of 1940*.
10. The Fund will seek to achieve income-oriented risk-adjusted returns by investing primarily in (i) illiquid private credit investments and other debt instruments on an indirect basis (the portion of the Fund's assets allocated to such securities, the **Private Portfolio**); and (ii) public securities and other debt instruments (the **Public Portfolio**). The Fund's exposure to the Private Portfolio will be made through investments in one or both of Northleaf Senior Private Credit Fund (**NSPC**) and Northleaf Senior Private Credit-L Fund (**NSPC-L**) (together the **Northleaf Private Credit Funds** and each a **Northleaf Private Credit Fund**). Under most market conditions, the Fund will seek to allocate approximately 35% to 65% (the **Target Allocation**) of its assets in the Private Portfolio. However, due to the timeframe associated with purchasing private investments, it is not possible to meet the Target Allocation immediately upon the launch of the Fund. The Fund's exposure to the Public Portfolio will be made through investments in exchange traded funds (**ETFs**) or other investment funds managed by the Filer or third parties in accordance with NI 81-102. The Public Portfolio will be invested in securities that are not "illiquid assets" under NI 81-102.
11. The Fund may use derivatives for hedging purposes to reduce its exposure to changes in exchange rates, securities prices, interest rates or other risks.
12. The Fund will enter into a subscription agreement, committing the Fund to a capital call schedule that establishes the periodic deployment of its applicable capital commitment amount in a Northleaf Private Credit Fund which will take up to eight calendar quarters (the **Initial Ramp-up Period**). In order for the portfolio manager to appropriately manage the Fund's Target Allocation, the Filer will provide balance sheet support from its corporate assets to ensure the Fund will be in a position to meet the capital call schedule within the Private Portfolio and/or to increase the Fund's allocation to the Public Portfolio. The Filer or its affiliate will provide the balance sheet support by way of periodic investment(s) in the Fund, as necessary. After the Initial Ramp-Up Period, the Filer expects the Fund will reach its Target Allocation in the Private Portfolio through its exposure to the Northleaf Private Credit Funds. Therefore, it is expected that substantially all of the assets of the Fund will be invested in the Public Portfolio at inception.
13. The Fund's annual management fee for Series A securities will be 2.25% and for Series F securities will be 1.25%. The Fund's administration fee for Series A securities will be 0.20% and for Series F securities will be 0.15%. The Filer acknowledges that during the Initial Ramp-up Period, the Fund's exposure to private credit loans may be less than its Target Allocation of 35% to 65% of its net assets. Consequently, during the Initial Ramp-Up Period, the Filer will waive the Fund's management fees on a sliding scale up to 0.65%. The Filer will cease the practice of waiving a portion of the Fund's management fees after the Fund's exposure to the Private Portfolio exceeds the minimum target range threshold of 35% of its assets and such waiver is only applicable in respect of the Initial Ramp-up Period.
14. Following the Initial Ramp Up Period, the portfolio manager may increase the Fund's exposure to one or both Northleaf Private Credit Funds periodically by making additional capital commitments to the Northleaf Private Credit Funds. Such subsequent investments will be subject to ramp-up periods similar to the Initial Ramp-Up Period. As a result, it is possible that the Fund's exposure to the Private Portfolio could be diluted by cash flows from subscriptions that cannot be immediately invested in a Northleaf Private Credit Fund, including to the point where the Fund's exposure to the Northleaf Private Credit Funds may be reduced below the minimum Target Allocation. The Fund's exposure to the Private Portfolio could also be diluted by market exposure if the Public Portfolio appreciates in value significantly relative to the Private Portfolio. For greater certainty, the Filer will not be implementing management fee waivers after the Initial Ramp-up Period.
15. NSPC is an open-end pooled fund organized using a series of Ontario-resident entities. It was launched by Northleaf (defined below) in March 2019. NSPC has a global investment mandate focused on making senior secured loans, primarily to finance private equity-backed companies. Its strategy seeks to mitigate risk while maximizing returns by investing in a portfolio focused on senior secured private credit loans diversified by borrower, industry and geography. NSPC's portfolio is diversified across geographies, industry sectors and individual borrowers. NSPC makes prudent use of leverage in the form of subscription line financing (the **Subscription Line**). The Subscription Line, which is secured by undrawn investor commitments, enables NSPC to make investments in an efficient manner as each tranche of investor capital is drawn, as opposed to drawing capital in advance and then gradually deploying that capital over time. The manager of NSPC is Northleaf Capital Partners (Canada) Ltd. (together with its affiliates, **Northleaf**).

16. NSPC-L is an open-end pooled fund organized using a series of Ontario-resident entities. It was launched by Northleaf in October 2018. NSPC-L follows the same strategy as NSPC except that it utilizes asset-level leverage as part of its investment strategy and has an annual incentive fee payable by investors if NSPC-L's annual return is above a set hurdle. NSPC-L makes use of leverage in the form of an asset-based lending facility. The asset-based leverage utilized by NSPC-L is expected to result in the Fund having greater exposure to private credit strategies than the size of the Private Portfolio would indicate. In addition, NSPC-L also makes use of leverage in the form of subscription line financing (as described above).
17. Each Northleaf Private Credit Fund is not an "investment fund" pursuant to the Act.
18. Each Northleaf Private Credit Fund is not, and is not expected to be, a reporting issuer in any of the Canadian jurisdictions or listed on any recognized stock exchange. Interests in the Northleaf Private Credit Funds are, or will be, sold pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 *Prospectus Exemptions*.
19. Each Northleaf Private Credit Fund holds senior loans, comprised primarily of first lien and unitranche loans.
20. Northleaf is a global private markets investment firm with more than US\$15 billion in private credit, private equity and infrastructure commitments under management on behalf of more than 100 institutional investors. Northleaf is led by an experienced group of professionals, who collectively have significant experience in structuring, investing and managing global private markets investments and in evaluating, negotiating, structuring and executing complex financial transactions.
21. As of January 1, 2022, (i) NSPC had accepted investor commitments of approximately US\$735 million from more than 60 distinct investors and had a portfolio of loans valued at approximately US\$483 million, and (ii) NSPC-L had accepted investor commitments of approximately US\$630 million from more than 60 distinct investors and had a portfolio of loans valued at approximately US\$1,118 million.
22. On October 28, 2020, the Filer, Great-West Lifeco Inc. (**Lifeco**) and Northleaf entered into a strategic relationship whereby the Filer and Lifeco jointly acquired a 49.9% non-controlling voting interest and 70% economic interest in Northleaf. The Filer believes this strategic partnership will expand and enhance the private markets product capabilities across the Filer's and Lifeco's distribution channels and accelerate Northleaf's growth strategy by providing additional access to balance sheet capital, global relationships and best-in-class retail product development and distribution.
23. The Filer expects that at all times while the Fund is invested in one or both Northleaf Private Credit Funds, such investments will be accompanied by other arm's length investors.
24. As an investment fund, the Fund will appoint an Independent Review Committee to address any potential conflict of interest issues as required by National Instrument 81-107 *Independent Review Committee for Investment Funds*.

Subscriptions and Repurchases

25. Subscriptions for the Fund will be processed as of the last Business Day (where a "Business Day" means any day that the Toronto Stock Exchange is open for trading) of each month (each a **Subscription Date**). Subscriptions must be received by the Filer at least three Business Days (the "**transaction cut-off date**") prior to the relevant Subscription Date. Investors have the right to withdraw from the Fund up to five Business Days following the "transaction cut-off date". The NAV will be calculated effective on the Subscription Date once the valuations of the Northleaf Private Credit Funds are made available which will be approximately seven Business Days following each Subscription Date.
26. As the Fund will be operated as an interval fund, it will conduct quarterly repurchase offers (which are effectively similar to redemptions) to be effective as of the last Business Day of March, June, September and December of each year (a **Repurchase Pricing Date**). Repurchase offers will be subject to a limit of 5% of the Fund's outstanding Units at NAV (the **Repurchase Limit**) on the Repurchase Pricing Date in accordance with the following schedule:
 - (a) On a quarterly basis, the Filer will notify the Fund's unitholders (**Unitholders**) of the repurchase offer (at least 21 calendar days before the Repurchase Request Deadline Date (as defined below)) by posting to the Filer's website a repurchase offer notice (the **Repurchase Offer Notice**) for each applicable quarter.
 - (b) The Repurchase Offer Notice will describe the repurchase offer terms, including: (i) the Repurchase Request Deadline Date, Repurchase Pricing Date and Repurchase Payment Deadline (as defined below); (ii) a statement of the risk of fluctuation in NAV between the Repurchase Request Deadline Date and the Repurchase Pricing Date; (iii) the procedures for tendering Units and modifying or withdrawing previous tenders until the Repurchase Request Deadline Date; (iv) the procedures under which the Fund may repurchase shares on a pro-rata basis; (v) the circumstances in which the Fund may suspend or postpone a repurchase offer; (vi) details on where and when Unitholders can find the Fund's most recently calculated NAV; and (vii) the repurchase tender form (**Repurchase Tender Form**) that must be submitted in order for Unitholders to tender their Units.

- (c) Unitholders will have at least 21 calendar days from the posting on the Filer's website of the applicable Repurchase Offer Notice for the Repurchase Tender Form to be received by the Filer (i.e., the date by which Unitholders can tender their Units in response to a repurchase offer) (the **Repurchase Request Deadline Date**). The Repurchase Request Deadline Date will be no more than 14 calendar days before the Repurchase Pricing Date.
 - (d) Following the Repurchase Request Deadline, the Filer will determine repurchase allocations for Unitholders up to the applicable limit, on pro-rata basis.
 - (e) The month-end NAV will be calculated no later than seven Business Days following each applicable Repurchase Pricing Date.
 - (f) The Filer will pay repurchase proceeds to Unitholders no later than nine Business Days (the **Repurchase Payment Deadline**) following the Repurchase Pricing Date.
27. In lieu of mailing the Repurchase Offer Notice, the Filer will instead have a dedicated webpage for the Fund where it will clearly post each Repurchase Offer Notice and all other pertinent information relating to redemptions of the Fund. As mentioned above, the Filer will notify the Fund's Unitholders at least 21 calendar days before the Repurchase Request Deadline Date by posting to the Filer's website an updated Repurchase Offer Notice. The Filer will notify the applicable dealers and advisors at least 21 calendar days before the Repurchase Request Deadline Date, through its Dealer Relations and Distribution representatives and provide them with the applicable Repurchase Offer Notice so they may share it with all applicable investors that hold Units of the Fund.
28. From the time the Fund posts a Repurchase Offer Notice until the applicable Repurchase Pricing Date, the Fund will hold highly liquid securities in an amount that is not less than one hundred percent of the repurchase offer amount.
29. If a repurchase offer is oversubscribed (the Filer receives requests to redeem Units representing more than the Repurchase Limit) and the Fund's portfolio manager determines not to repurchase additional Units beyond the Repurchase Limit, the repurchase requests in excess of such amount may be deferred pro rata amongst all Unitholders seeking to redeem Units on the applicable Repurchase Pricing Date until the Repurchase Pricing Date next following such Repurchase Pricing Date. The original repurchase request will roll forward to the next Repurchase Pricing Date and Unitholders will not need to submit another Repurchase Tender Form. Unitholders will be subject to the risk of NAV fluctuations during that period. Unitholders can partially or fully withdraw their repurchase request at any time before the next Repurchase Offer Notice.
30. If on such subsequent Repurchase Pricing Date, repurchase requests again represent more than the Repurchase Limit, then the original repurchase request shall continue to roll forward to subsequent Repurchase Pricing Dates in a similar manner until the request is fulfilled. Deferred repurchase requests will not have priority over repurchase requests in respect of any other Units which have been received in respect of that or any previous Repurchase Pricing Date.
31. The Filer believes in most market conditions, investors will be able to successfully tender their investment for repurchase within six months. In circumstances where the Fund receives repurchase tender offers from investors in excess of the Repurchase Limit for eight consecutive quarters, the Fund could, if the Filer determines it would be in the best interests of the Fund, undertake an orderly wind-down (meeting 5% of liquidity requests per quarter) so that investors would have their investments returned over approximately 16 quarters or 4 years.

Valuation

32. The valuation of the Fund will be completed using the fair value of the Fund's assets and liabilities in accordance with NI 81-106. The Filer will calculate a NAV of the Fund on at least a weekly basis and at each month-end. As the Fund's Units are offered on a monthly basis only, the month-end NAV will be used for transactions while the weekly NAVs will be used for indicative purposes. The Public Portfolio assets, which will be publicly-traded securities for which market prices are readily available will be valued based on their trading prices. However, within the Private Portfolio, there will likely be no public market for the underlying loans held by the Northleaf Private Credit Funds. Thus, the valuation of the Northleaf Private Credit Funds, and, consequently, the Private Portfolio of the Fund, is inherently subjective and requires the use of techniques that are costly, time consuming, and ultimately provide a reasonable estimate of value. The Northleaf Private Credit Funds will retain an independent valuation firm, initially IHS Markit, to provide valuations for the underlying loans held by each Northleaf Private Credit Fund within the Private Portfolio on at least a monthly basis.
33. Each Northleaf Private Credit Fund is currently valued on a quarterly basis. Each Northleaf Private Credit Fund's valuation is conducted by Northleaf with the assistance of the same third-party valuation agent referred to above, IHS Markit. The same methodology that is currently being used to value the Northleaf Private Credit Funds' portfolios quarterly will be used to value the Private Portfolio monthly.

Reasons for Requested Relief

NI 41-101 Relief

34. The Fund is a non-redeemable investment fund under Canadian securities legislation and absent the NI 41-101 Relief would be subject to NI 41-101.
35. The Filer believes filing a simplified prospectus, annual information form and a fund facts document (**Fund Facts**) in accordance with NI 81-101 will assist in providing full, true and plain disclosure of all material facts relating to the Fund.
36. Filing documents in accordance with Forms 81-101F1, 81-101F2 and 81-101F3 would mean that the Filer will also create Fund Facts for the Fund, whereas this is not required under NI 41-101. Given the Fund Facts is a document written in plain language that highlights key information that the CSA has identified as important to investors, the Filer believes it would be beneficial to investors in the Fund to have access to Fund Facts. The Filer believes that investors will receive as much or more information under Forms 81-101F1, 81-101F2 and 81-101F3 and that this format is easier to understand for investors.
37. For the reasons provided above, the Filer submits that it would not be prejudicial to the public interest to grant the requested NI 41-101 Relief.

Fund Facts Delivery Relief

38. Absent the relief from Section 71(1) of the Act, given the Fund is a non-redeemable investment fund, any Dealer who trades in units of the Fund would have to deliver or send to an investor the most recently filed prospectus.
39. As mentioned above, the Filer believes delivering the Fund Facts will assist in providing full, true and plain disclosure of all material facts relating to the Fund. Given the Fund Facts is a document written in plain language that highlights key information that the CSA has identified as important to investors, the Filer believes it would be beneficial to investors in the Fund to have the Fund Facts delivered in lieu of the prospectus.
40. Given that the Fund will comply with NI 81-101, the Dealers, including the Representative Dealer, will be required to send or deliver the most recently filed Fund Facts in accordance with section NI 81-101 (the **Delivery Requirement**).
41. The Filer, and any Dealer distributing the Fund, will grant to an investor purchasing the securities of a Fund a Right of Withdrawal as described in this decision document upon the sending or delivery of the Fund Facts.
42. The Filer, and any Dealer distributing the Fund, will grant to an investor purchasing the securities of the Fund a right of action for failure to meet the Delivery Requirement as set out in section 3.2.2 of NI 81-101 (the **Right of Action**).
43. In order to be eligible to distribute the Fund, each Dealer will be required to sign an agreement (the **Agreement**) with the Filer which will include the terms described further herein.
44. For the reasons provided above, the Filer submits that it would not be prejudicial to the public interest to grant the requested Fund Facts Delivery Relief.

Redemption Relief

45. Subsection 10.4(1.2) of NI 81-102 provides that a non-redeemable investment fund must pay the redemption proceeds for securities that are subject to a redemption order within 15 business days after the date of calculation of the NAV per security used in establishing the redemption price. But for the Redemption Relief, the Fund would be unable to operate as an "interval fund" given that the securities subject to a repurchase tender offer made by a Unitholder to the Fund may not be paid within 15 business days of the Repurchase Pricing Date in circumstances where a repurchase offer is oversubscribed and the Fund does not repurchase the entire amount of Units tendered.
46. For the reasons provided above, the Filer respectfully submits that it would not be prejudicial to the public interest to grant the requested Redemption Relief.

Illiquid Asset Relief

47. Subsection 2.4(4) of NI 81-102 prohibits a non-redeemable investment fund from purchasing an illiquid asset if, immediately after the purchase, more than 20% of its NAV would be made up of illiquid assets. Subsection 2.4(5) of NI 81-102 prohibits a non-redeemable investment fund from holding, for a period of 90 days or more, more than 25% of its NAV in illiquid assets. Subsection 2.4(6) of NI 81-102 requires a non-redeemable investment fund, if more than 25% of its NAV is made up of illiquid assets, to take all necessary steps as quickly as commercially reasonable, to reduce the percentage of its NAV made up of illiquid assets to 25% or less.

48. The Filer seeks the Illiquid Asset Relief to enable the Fund to pursue and achieve its investment strategy of investing in private credit investments globally through the Northleaf Private Credit Funds.
49. Each investment made by the Fund in a Northleaf Private Credit Fund is subject to a separate “lock-up” period whereby the Fund generally may not submit a redemption request for any of the units the Fund holds in the Northleaf Private Credit Fund until three years after the first subscription payment date applicable to the Northleaf Private Credit Fund investment (the **Lock-up Period**).
50. Any interest that the Fund holds in a Northleaf Private Credit Fund will be considered an “illiquid asset” as, among other things, the Fund’s investments in the Northleaf Private Credit Funds will be subject to the Lock-up Period. Further, after the Lock-up Period is complete, Northleaf Private Credit Fund investors are only permitted to redeem on the last business day of each calendar quarter. Additionally, each redemption by a Northleaf Private Credit Fund investor is limited to 25% of the balance of such investor’s capital account per quarter. The Northleaf Private Credit Funds are structured this way due to the fact that their investments consist of a portfolio of private credit loans, which are generally themselves considered to be illiquid investments.
51. The Filer believes it will be able to manage the Fund’s repurchase requirements despite the illiquid nature of its holdings in the Northleaf Private Credit Funds. The Filer will structure the Fund to ensure liquidity is available to manage repurchase requests under all scenarios, including significant market events, by (i) using a conservative repurchase offer amount of 5% to ensure it can fulfill Unitholders’ repurchase requests, having determined this amount by stress-testing under models that contemplate severe economic downturns among other scenarios; (ii) investing 100% of the Public Portfolio in ETFs (these holdings are liquid and tradeable on the stock exchange and can be used by the portfolio manager of the Fund to assist in facilitating repurchases); (iii) seeking out other institutional investors who, subject to Northleaf’s approval, could purchase the Fund’s interests in the Northleaf Private Credit Funds, if necessary; and (iv) providing balance sheet support from the Filer’s corporate assets as described above, if necessary.
52. To ensure these illiquid investments are appropriately valued, an independent and reputable valuation firm, initially IHS Markit, has been retained and will provide valuations for the underlying loans held by the Northleaf Private Credit Funds on at least a monthly basis.
53. While private credit loans are generally considered to be illiquid in nature (other than the ability to privately buy and sell these loans in a secondary market), they have historically exhibited a yield premium and relatively low losses during times of market stress (compared to liquid securities of issuers with a similar risk profile) and also provide a degree of diversification to investor portfolios. The Fund requires the Illiquid Asset Relief in order to meet its investment strategy of investing in private credit strategies through its investments in the Northleaf Private Credit Funds.
54. The Fund’s Public Portfolio will be comprised of securities that are not considered to be “illiquid assets” under NI 81-102.
55. For the reasons provided above, the Filer respectfully submits that it would not be prejudicial to the public interest to grant the requested Illiquid Asset Relief.

Concentration Restriction Relief

56. The Fund will primarily achieve its investment objectives and execute its investment strategy through direct holdings of interests in the Northleaf Private Credit Funds. Under most market environments, the Fund’s investment strategy will allow it to invest up to 65% of its NAV in securities of the Northleaf Private Credit Funds.
57. Subsection 2.1(1.1) of NI 81-102 prohibits an investment fund from purchasing a security of an issuer, entering into a specified derivatives transaction or purchasing index participation units if, immediately after the transaction, more than 20% of its NAV would be invested in securities of any one issuer.
58. The Filer believes that it is in the best interests of the Fund to be permitted to invest more than 20% of its net assets in one or both of the Northleaf Private Credit Funds. The Northleaf Private Credit Funds are investment products that provide the Fund with diversified exposure to a group of private credit investments. The Filer submits this is an efficient method for the Fund to achieve diversified exposures in accordance with its objectives and would not trigger the policy concern of the Fund being overly concentrated in a single debt issuer.
59. The Northleaf Private Credit Funds’ governing documents state that the maximum amount that the Northleaf Private Credit Fund may invest in a single company or other issuer in which that Northleaf Private Credit Fund makes a private credit investment/loan is 10% of the sum of (i) the Northleaf Private Credit Fund’s undrawn capital commitments from its investors and (ii) the Northleaf Private Credit Fund’s gross asset value, measured at the time of investment. On a look-through basis, this provides the Fund with a diversified portfolio of loans and mitigates the concentration risk that section 2.1 of NI 81-102 seeks to address.

60. For the reasons provided above, the Filer respectfully submits that it would not be prejudicial to the public interest to grant the requested Concentration Restriction Relief.

Control Restriction Relief

61. As mentioned above, the Fund will primarily achieve its investment objectives and strategies through direct holdings of interests in the Northleaf Private Credit Funds.
62. In order to ensure that investment funds are passive investment vehicles, NI 81-102 includes certain provisions to restrict the control an investment fund would have over the issuers in which it invests. Specifically, subsection 2.2(1) of NI 81-102 prohibits an investment fund from holding more than 10% of the voting securities or equity securities of an issuer or from investing for the purpose of exercising control over, or management of, the issuer.
63. The Companion Policy to NI 81-102 states in s. 3.2.1:
- In determining whether an investment fund exercises control over, or is involved in the management of, an investee company, for the purposes of compliance with section 2.2 of the Instrument, the Canadian securities regulatory authorities will generally consider indicators, including the following:
- (a) any right of the investment fund to appoint directors, or observers, of the board of the investee company;
 - (b) any right of the investment fund to restrict the management of the investee company, or to approve or veto decisions made by the management of the investee company;
 - (c) any right of the investment fund to restrict the transfer of securities by other securityholders of the investee company.
64. The Fund may, over the course of its existence, hold more than 10% of the securities of a Northleaf Private Credit Fund. While the securities of the Northleaf Private Credit Funds that the Fund would hold would technically be considered voting and/or equity securities, the Fund will not invest in either Northleaf Private Credit Fund for the purpose of exercising control over, or management of, the Northleaf Private Credit Fund. The securities of each Northleaf Private Credit Fund held by the Fund will not (i) provide any right to the Fund to appoint directors or observers to any board of a Northleaf Private Credit Fund or its manager, (ii) provide the Fund with any rights to restrict management of either Northleaf Private Credit Fund or be involved in the decision-making with respect to investments or loans made by a Northleaf Private Credit Fund or (iii) provide the Fund with any right to restrict the transfer of securities of a Northleaf Private Credit Fund by other investors in the Northleaf Private Credit Fund.
65. The Fund will not have any look-through rights with respect to the portfolios of loans held by the Northleaf Private Credit Funds. Further, the Fund will not have any rights to or responsibility for administering any of the loans held by the Northleaf Private Credit Funds.
66. For the reasons provided above, the Filer respectfully submits that it would not be prejudicial to the public interest to grant the requested Control Restriction Relief.

NAV Relief

67. Under section 14.2(3)(b) of NI 81-106, an investment fund that is a reporting issuer that uses or holds specified derivatives must calculate its NAV on a daily basis.
68. The Fund proposes to calculate the NAV on at least a weekly basis and at each month-end, which is consistent with the requirement for interval funds offered in the U.S.
69. As subscriptions for the Fund are only permitted monthly and repurchases are only permitted quarterly, a daily NAV calculation is not required as no investor will be purchasing or selling on the dates on which such values are calculated.
70. Notwithstanding the above, as with U.S. interval funds, the Fund will calculate the NAV of the Fund on each of the five business days before each Repurchase Request Deadline.
71. For the reasons provided above, the Filer respectfully submits that it would not be prejudicial to the public interest to grant the requested NAV Relief.

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:

The Fund

The Fund is an interval fund and commits that:

- (a) It will offer subscriptions at NAV on the last Business Day of each month and conduct repurchase offers subject to the Repurchase Limit on the last Business day of each of March, June, September, and December in each calendar year.
- (b) Repurchase Tender Forms received by the Repurchase Request Deadline Date will be processed effective on the Repurchase Pricing Date.
- (c) The Filer will repurchase Units on a pro rata basis based on the number of Units tendered for repurchase.
- (d) It will calculate the month-end NAV no later than seven Business Days after each applicable Repurchase Pricing Date.
- (e) The Filer will pay repurchase proceeds to Unitholders no later than nine Business Days after the Repurchase Pricing Date.
- (f) the Filer will have a dedicated webpage for the Fund where it will clearly post each Repurchase Offer Notice and all other pertinent information relating to redemptions of the Fund at least 21 calendar days before the Repurchase Request Deadline.
- (g) The Filer will calculate a NAV of the Fund on at least a weekly basis and at each month end. The NAV will be made available on a weekly basis on the Filer's website.

NI 81-101

The Fund will comply with all applicable requirements of NI 81-101 except as set out below:

- (a) Notwithstanding section 3.2.1 of NI 81-101 an investor will have the right to withdraw from an agreement to purchase securities of the Fund any time prior to the fifth Business Day following the applicable "transaction cut-off date" (the **Right of Withdrawal**);
- (b) General Instruction 6 of Form 81-101F1, as some of the headings of the prospectus have been changed to address the unique structure of the Fund; and
- (c) General Instruction 8 of Form 81-101F3 as an additional heading has been added to the "Quick Facts" section of the Fund Facts to address the unique structure of the Fund and text box disclosure has also been added to the Fund Facts.

Disclosure Documents

The Filer will file a separate simplified prospectus, annual information form and Fund Facts for the Fund, which will include the following disclosure:

- (a) the simplified prospectus and Fund Facts will include text box disclosure identifying the Fund as an interval fund and highlighting the unique nature of the Fund. The text box will include disclosure that highlights the long-term horizon of the investment, the repurchases (redemption) mechanics including limitations thereof, and the limited liquidity of the investment;
- (b) that the Fund's NAV will be calculated and made available to Unitholders on at least a weekly basis on the Filer's website.;
- (c) that the Filer and Lifeco hold a significant ownership interest in Northleaf;
- (d) regarding the unique risks associated with an investment in the Fund, including:
 - i. that Repurchase Offers are capped at 5% per quarter;

- ii. the risks associated with a Repurchase Offer being oversubscribed;
 - iii. the illiquid nature of the Fund's allocation to the Northleaf Private Credit Funds and of its indirect exposure to private credit investments;
 - iv. risks associated with the concentration of the Fund's net assets in the Northleaf Private Credit Funds; and
 - v. appropriate risk disclosure, alerting investors of any material risks associated with the Fund's exposure to the Northleaf Private Credit Funds.
- (e) Upon the Fund's first renewal, in compliance with the changes to NI 81-101F1 after the date of the decision, going forward the Fund will file a consolidated prospectus and annual information form, along with the Fund Facts. Any of the above disclosure included in the annual information form, will instead be included in the consolidated prospectus.
- (f) The Filer will disclose in the Fund's annual and interim financial statements, the Fund's Management Report of Fund Performance and quarterly disclosure documents:
 - i. "look-through" disclosure to convey certain attributes of the loans held by each Northleaf Private Credit Fund (e.g., geography, sector, investment type and fair value);
 - ii. any active impairments and defaults on the loans held by the Northleaf Private Credit Funds (including missed contractual payments); and
 - iii. the number of arm's-length investors in the Northleaf Private Credit Funds and the assets under management attributable to the same.

Valuation

- (a) The valuation of the Fund will be completed using the fair value of the Fund's assets and liabilities in accordance with NI 81-106. All of the private credit investments held by the Northleaf Private Credit Funds will be valued monthly by an independent and reputable valuation firm.
- (b) Each Northleaf Private Credit Fund will be audited annually and, as part of this independent audit, the valuations provided by the independent valuator will be reviewed and evaluated by the Northleaf Private Credit Funds' auditor.

Wind-up

- (a) If the Fund receives repurchase tender offers from investors in excess of 5% of its NAV for eight consecutive repurchase periods or the Private Portfolio of the Fund is more than 90% of the Fund's assets, the Fund will undertake an orderly wind-up.
- (b) Once an orderly wind-up is commenced, no new commitments to the Northleaf Private Credit Funds will occur. The Fund will immediately begin the process of selling the assets in the Public Portfolio and also start redeeming the assets from the Northleaf Private Credit Funds quarterly as permitted by the Northleaf Private Credit Funds.
- (c) The wind-up will be communicated to unitholders according to the requirements of any relevant securities legislation and the declaration of trust of the Fund and will be prominently disclosed on the Filer's website.

Distribution

- (a) The Filer will ensure the Fund is only distributed through Dealers that are registered through the IIROC channel. For greater clarity, "order execution only" IIROC dealers will not be permitted to distribute the Fund.
- (b) Given that the Fund will comply with NI 81-101, the Dealers, including the Representative Dealer, are required to send or deliver the most recently filed Fund Facts in accordance with the Delivery Requirement.
- (c) The Filer, and any Dealer distributing the Fund, will grant to an investor purchasing the securities of a Fund a Right of Withdrawal as described in this decision document upon the sending or delivery of the Fund Facts.
- (d) The Filer, and any Dealer distributing the Fund, will grant to an investor purchasing the securities of the Fund a Right of Action for failure to meet the Delivery Requirement.

- (e) In order to be eligible to distribute the Fund, each Dealer will be required to sign the Agreement with the Filer which will include the following:
 - i. confirmation of IIROC registration status;
 - ii. acknowledgement that the Fund is subject to NI 81-101 pursuant to this decision document;
 - iii. acknowledgement and agreement by the Dealer to deliver the Fund Facts in accordance with the Delivery Requirement;
 - iv. acknowledgement and agreement to the Right of Withdrawal applicable for the Fund, as described in this decision document; and
 - v. acknowledgement and agreement to the Right of Action for failure to meet the Delivery Requirement.

The Agreement will also append this decision document as a schedule to the Agreement. Notwithstanding the Agreement, the Filer will be responsible for the withdrawal rights described in the decision.

- (f) The Filer will cause the Fund to honour any request made by an investor to exercise the Right of Withdrawal in respect of an agreement to purchase securities of a Fund managed by the Filer that a Dealer fails to honour, provided such request is made in respect of a validly exercised right.
- (g) The Filer or its agent will keep records of the Dealer that have returned to the Filer or its agent signed copies of the Agreement and, on a confidential basis, the Filer or its agent will provide the principal regulator for the Fund on a quarterly basis beginning 60 days after the date upon which the Requested Relief is granted, and upon request, at the discretion of the Filer, either (i) a current list of all such Dealers, or (ii) an update to the list of such Dealers or confirmation that there has been no change to such list.

General

- (a) Neither Northleaf Private Credit Fund will invest more than 10% of its net assets in a single private credit investment.
- (b) The Fund will be treated as an arm's length investor in the Northleaf Private Credit Funds, on the same terms as all other third-party investors.
- (c) Arm's length investors to the Filer will at all times represent at least 51% of both Northleaf Private Credit Funds.
- (d) The Fund will not actively participate in the business or operations of either Northleaf Private Credit Fund.
- (e) The Fund will have at least 10% of its assets invested in liquid investments at all times.
- (f) The Filer will present annual updates to its Board of Directors reporting on the Fund's liquidity management and repurchase history.
- (g) No management, administration, or incentive fees will be payable by the Fund in respect of its investment in a Northleaf Private Credit Fund that, to a reasonable person, would duplicate a fee payable by a Northleaf Private Credit Fund for the same service.
- (h) Investors will be provided with current and historical information of the level of redemption requests on the Filer's website as it becomes available.
- (i) Each Northleaf Private Credit Fund's Subscription Line will be capped by the amount of undrawn investor commitments.
- (j) The Fund will not invest in either Northleaf Private Credit Fund for the purpose of exercising control over, or management of, the Northleaf Private Credit Fund.
- (k) The Fund will not have any rights to or responsibility for administering any of the loans held by the Northleaf Private Credit Funds.

Term

- (a) This decision shall expire upon the earlier of: (i) the coming into force of securities legislation that establishes a regulatory scheme that addresses a substantially similar interval fund structure in Canadian jurisdictions; and (ii) five years from the date of this decision.
- (b) The Commission will monitor developments in the capital markets and with respect to the Fund on an ongoing basis to determine whether it is appropriate to vary the terms of this decision.

As to the Fund Facts Delivery Relief

"Tim Moseley"	"Frances Kordyback"
Vice-Chair	Commissioner
Ontario Securities Commission	Ontario Securities Commission

As to the Requested Relief, except for the Fund Facts Delivery Relief

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

OSC File #: 2021/0674
Sedar #: 3329706

2.2 Orders

2.2.1 AgJunction 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).

Citation: *Re AgJunction Inc.*, 2022 ABASC 4

January 24, 2022

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

AND

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

AND

**IN THE MATTER OF
AGJUNCTION INC.
(the Filer)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Order

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

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

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

2.2.2 Sol Cuisine Ltd.

Headnote

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

Applicable Legislative Provisions

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

January 27, 2022

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

Order

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

OSC File #: 2022/0015

2.2.3 Apollo Healthcare Corp.

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).

January 28, 2022

**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
APOLLO HEALTHCARE CORP.
(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 all provinces and territories of Canada other than Ontario.

Interpretation

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

Representations

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

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

Order

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.

“Lina Creta”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0032

2.2.4 MindBeacon Holdings 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).

February 1, 2022

**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
MINDBEACON HOLDINGS 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 all other provinces and territories of Canada.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this 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 are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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.

“Lina Creta”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0030

2.2.5 SS&C Technologies Canada Corp. – s. 144

Headnote

On January 28, 2022, pursuant to section 144 of the Securities Act, the Commission revoked an exemption order (Exemption Order) issued on February 15, 2011, to SS&C Technologies Canada Corporation (SS&C Canada), a wholly owned subsidiary of SS&C Technologies Holdings Inc., for failure to make payment of the 2021 annual participation fee. The Exemption Order exempted SS&C Canada from the requirement to be recognized as a clearing agency pursuant to section 147 of the Securities Act. SS&C Canada has made representations in writing that they do not have any Ontario participants for their Matching Service Utility (MSU).

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5 as am., ss. 21.2, 144.

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

AND

**IN THE MATTER OF
SS&C TECHNOLOGIES CANADA CORP.
(SS&C Canada)**

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

WHEREAS the Ontario Securities Commission (**Commission**) issued an order dated February 15, 2011, exempting SS&C Canada, pursuant to section 147 of the *Securities Act*, from the requirement to be recognized as a Clearing Agency under subsection 21.2(0.1) of the *Securities Act* (**Exemption Order**) as of March 1, 2011;

AND WHEREAS pursuant to subsection 4.5 of OSC Rule 13-502, SS&C Canada failed to make payment of its annual participation fee due April 30, 2021;

AND WHEREAS the Commission has determined that revocation of the Exemption Order would not be prejudicial to the public interest;

THE COMMISSION hereby revokes the Exemption Order pursuant to section 144 of the *Securities Act*.

DATED January 28, 2022.

“Cathy Singer”
Commissioner
Ontario Securities Commission

“Mary Anne De Monte-Whelan”
Commissioner
Ontario Securities Commission

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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
THERE IS NOTHING TO REPORT THIS WEEK.		

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	
Reservoir Capital Corp.	May 5, 2021	
Cronos Group Inc.	November 16, 2021	
GreenBank Capital Inc.	November 30, 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:

Mackenzie Northleaf Private Credit Interval Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Jan 26, 2022
NP 11-202 Final Receipt dated Jan 26, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3329691

Issuer Name:

NBI Sustainable Canadian Short Term Bond ETF
Principal Regulator – Quebec

Type and Date:

Preliminary Long Form Prospectus dated Jan 20, 2022
NP 11-202 Final Receipt dated Jan 27, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3315186

Issuer Name:

Franklin Sustainable Canadian Core Equity Fund
Franklin Sustainable International Core Equity Fund
Franklin Sustainable U.S. Core Equity Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Jan 25, 2022
NP 11-202 Final Receipt dated Jan 26, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3314721

Issuer Name:

AGF Global Opportunities Bond ETF
AGF Global Sustainable Growth Equity ETF
AGFiQ Canadian Equity ETF
AGFiQ Emerging Markets Equity ETF
AGFiQ Global ESG Factors ETF
AGFiQ Global Infrastructure ETF
AGFiQ Global Multi-Sector Bond ETF
AGFiQ International Equity ETF
AGFiQ US Equity ETF
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Jan 28, 2022
NP 11-202 Final Receipt dated Jan 28, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3318795

Issuer Name:

Picton Mahoney Fortified Arbitrage Alternative Fund
(formerly, Vertex Liquid Alternative Fund)
Picton Mahoney Fortified Arbitrage Plus Alternative Fund
(formerly, Vertex Liquid Alternative Fund Plus)
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jan 24, 2022
NP 11-202 Final Receipt dated Jan 31, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3319060

Issuer Name:

Desjardins Global Equity Growth Fund
Desjardins Low Volatility Global Equity Fund
Desjardins SocieTerra Diversity Fund
Principal Regulator – Quebec

Type and Date:

Final Simplified Prospectus dated Jan 25, 2022
NP 11-202 Final Receipt dated Jan 26, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3302763

Issuer Name:

Mackenzie Northleaf Private Credit Interval Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Jan 25, 2022
NP 11-202 Preliminary Receipt dated Jan 25, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3329691

Issuer Name:

Dynamic Active Canadian Dividend Fund
Dynamic Active Crossover Bond Fund
Dynamic Active Global Dividend Fund
Dynamic Active Global Financial Services Fund
Dynamic Active Investment Grade Floating Rate Fund
Dynamic Active Preferred Shares Fund
Dynamic Active Tactical Bond Fund
Dynamic Active U.S. Dividend Fund
Dynamic Active U.S. Mid-Cap Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jan 27, 2022
NP 11-202 Final Receipt dated Jan 28, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3318684

Issuer Name:

Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Jan 26, 2022
NP 11-202 Final Receipt dated Jan 27, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3324152

Issuer Name:

Evolve Enhanced FANGMA Index ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Jan 25, 2022
NP 11-202 Preliminary Receipt dated Jan 25, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3329705

Issuer Name:

Franklin Liberty Canadian Investment Grade Corporate ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
January 24, 2022
NP 11-202 Final Receipt dated Jan 26, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3181733

Issuer Name:

Venator Alternative Income Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated January 24, 2022

NP 11-202 Final Receipt dated Jan 31, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3230266

Issuer Name:

RBC Canadian Bond Index ETF Fund (formerly, RBC Canadian Bond Index Fund)

RBC Canadian Government Bond Index Fund

RBC Canadian Index Fund

RBC U.S. Index Fund

RBC U.S. Equity Currency Neutral Index ETF Fund (formerly, RBC U.S. Index Currency Neutral Fund)

RBC International Equity Currency Neutral Index ETF Fund (formerly, RBC International Index Currency Neutral Fund)

RBC Private Canadian Dividend Pool

RBC Private Canadian Equity Pool

Principal Regulator - Ontario

Type and Date:

Amendment #5 to Final Simplified Prospectus dated January 24, 2022

NP 11-202 Final Receipt dated Jan 28, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3226001

Issuer Name:

TD Canadian Money Market Fund

TD Premium Money Market Fund

TD U.S. Money Market Fund

TD Global Equity Focused Fund

TD Emerging Markets Fund

TD Balanced Index Fund

TD US\$ Retirement Portfolio

TD Comfort Conservative Income Portfolio

TD Comfort Balanced Income Portfolio

TD Comfort Balanced Portfolio

TD Comfort Balanced Growth Portfolio

TD Comfort Growth Portfolio

TD Comfort Aggressive Growth Portfolio

TD Tactical Monthly Income Class

TD Dividend Growth Class

TD U.S. Mid-Cap Growth Class

TD Fixed Income Pool

Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated January 20, 2022

NP 11-202 Final Receipt dated Jan 25, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3239468

Issuer Name:

Family Single Student Education Savings Plan

Principal Regulator - Ontario

Type and Date:

Amendment dated January 27, 2022 to Final Long Form Prospectus dated May 27, 2021

Received on January 27, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3207649

Issuer Name:

Flex First Plan

Principal Regulator - Ontario

Type and Date:

Amendment dated January 27, 2022 to Final Long Form

Prospectus dated May 27, 2021

Received on January 27, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3207655

Issuer Name:

PIMCO Multi-Sector Income Fund

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated January 25, 2022

NP 11-202 Preliminary Receipt dated January 25, 2022

Offering Price and Description:

Maximum Offering: \$*- * Class A Units and/or Class F Units

Minimum Offering: \$50,000,000 - 5,000,000 Class A Units and/or Class F Units

Price: Price: \$10.00 per Class A Unit and \$9.83 per Class F Unit

Minimum Purchase: 100 Class A Units and 100 Class F Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3329752

Issuer Name:

Sustainable Real Estate Dividend Fund

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated January 28, 2022

NP 11-202 Preliminary Receipt dated January 28, 2022

Offering Price and Description:

Maximum Offering: \$*- * - *Units

Minimm Offering: \$15,000,000 - 1,500,000 Units

Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

RBC Dominion Securities Inc. .

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

Canaccord Genuity Corp.

Raymond James Ltd.

TD Securities Inc. .

IA Private Wealth Inc.

National Bank Financial Inc.

Manulife Securities Incorporated

Echelon Wealth Partners Inc.

Hampton Securities Limited

Middlefield Capital Corporation

Richardson Wealth Limited

Research Capital Corporation

Wellington-Altus Private Wealth Inc.

Promoter(s):

Middlefield Limited

Project #3332047

Issuer Name:

Canadian Scholarship Trust CST Advantage Plan

Canadian Scholarship Trust Family Savings Plan

Canadian Scholarship Trust Individual Savings Plan

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 26, 2022

NP 11-202 Receipt dated January 28, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3304476

Issuer Name:

Canadian Scholarship Trust Family Savings Plan
Canadian Scholarship Trust Individual Savings Plan
Canadian Scholarship Trust CST Advantage Plan
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 26, 2022
NP 11-202 Receipt dated January 28, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3304473

Issuer Name:

Canadian Scholarship Trust Individual Savings Plan
Canadian Scholarship Trust CST Advantage Plan
Canadian Scholarship Trust Family Savings Plan
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 26, 2022
NP 11-202 Receipt dated January 28, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3304475

Issuer Name:

CMP 2022 Resource Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 24, 2022
NP 11-202 Receipt dated January 25, 2022

Offering Price and Description:

CMP 2022 Resource Limited Partnership
Class A Units
Class F Units
\$50,000,000 (Maximum)
50,000 Limited Partnership Units
Price per Unit: \$1,000 Minimum Subscription: \$5,000 (Five Units)

Underwriter(s) or Distributor(s):

Scotia Capital Inc
CIBC World Markets Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc
IA Private Wealth Inc.
Echelon Wealth Partners Inc.
Canaccord Genuity Corp.
Desjardins Securities Inc.
Raymond James Ltd

Promoter(s):

Goodman & Company, Investment Counsel Inc.,

Project #3317187

Issuer Name:

Maple Leaf Short Duration 2022 Flow-Through Limited Partnership - National Class
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated January 24, 2022
NP 11-202 Receipt dated January 25, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Scotia Capital Inc
National Bank Financial Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
IA Private Wealth Inc.
Richardson Wealth Limited
Canaccord Genuity Corp.
Desjardins Securities Inc.
Echelon Wealth Partners Inc.
Manulife Securities Incorporated
Raymond James Ltd
Laurentian Bank Securities Inc.

Promoter(s):

Maple Leaf Short Duration Holdings Ltd.
Maple Leaf Short Duration 2022 Flow-through Management Corp.

Project #3316851

Issuer Name:

Maple Leaf Short Duration 2022 Flow-Through Limited Partnership - Quebec Class
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated January 24, 2022
NP 11-202 Receipt dated January 25, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Scotia Capital Inc
National Bank Financial Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
IA Private Wealth Inc.
Richardson Wealth Limited
Canaccord Genuity Corp.
Desjardins Securities Inc.
Echelon Wealth Partners Inc.
Manulife Securities Incorporated
Raymond James Ltd
Laurentian Bank Securities Inc.

Promoter(s):

Maple Leaf Short Duration Holdings Ltd.
Maple Leaf Short Duration 2022 Flow-through Management Corp.

Project #3316854

Issuer Name:

Ninepoint 2022 Flow-Through Limited Partnership - National
Class

Ninepoint 2022 Flow-Through Limited Partnership - Quebec
Class

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 21, 2022

NP 11-202 Receipt dated January 25, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

CIBC World Markets Inc.

TD Securities Inc.

National Bank Financial Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

IA Private Wealth Inc.

Manulife Securities Incorporated

Raymond James Ltd.

Richardson Wealth Limited

Canaccord Genuity Corp.

Desjardins Securities Inc.

INFOR Financial Inc.

Promoter(s):

Ninepoint 2019 Corporation

Project #3319882

NON-INVESTMENT FUNDS

Issuer Name:

Brookfield Business Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated January 26, 2022
NP 11-202 Preliminary Receipt dated January 27, 2022

Offering Price and Description:

39,000,000 Class A Exchangeable Subordinate Voting Shares of Brookfield Business Corporation Up to 74,000,000 Limited Partnership Units of Brookfield Business Partners L.P. (issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Subordinate Voting Shares)

Underwriter(s) or Distributor(s):

BROOKFIELD BUSINESS CORPORATION
BROOKFIELD BUSINESS PARTNERS L.P.

Promoter(s):

Brookfield Business Partners L.P.

Project #3330776

Issuer Name:

Brookfield Business Partners L.P.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated January 26, 2022
NP 11-202 Preliminary Receipt dated January 27, 2022

Offering Price and Description:

39,000,000 Class A Exchangeable Subordinate Voting Shares of Brookfield Business Corporation Up to 74,000,000 Limited Partnership Units of Brookfield Business Partners L.P. (issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Subordinate Voting Shares)

Underwriter(s) or Distributor(s):

BROOKFIELD BUSINESS CORPORATION
BROOKFIELD BUSINESS PARTNERS L.P.

Promoter(s):

Brookfield Business Partners L.P.

Project #3330777

Issuer Name:

Cardiol Therapeutics Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated January 25, 2022
NP 11-202 Preliminary Receipt dated January 25, 2022

Offering Price and Description:

US \$150,000,000.00 - Common Shares, Debt Securities, Warrants, Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

David Elsley

Project #3329774

Issuer Name:

Dida Capital Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated January 26, 2022
NP 11-202 Preliminary Receipt dated January 28, 2022

Offering Price and Description:

Minimum of \$300,000.00 and up to a maximum of \$500,000.00

Offering: Minimum of 3,000,000 Common Shares (the "Common Shares") up to a maximum of 5,000,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

HAMPTON SECURITIES LIMITED

Promoter(s):

Oliver Xing

Project #3330550

Issuer Name:

GeneTether Therapeutics Inc.
Principal Regulator - British Columbia

Type and Date:

Amendment dated January 27, 2022 to Preliminary Long Form Prospectus dated November 4, 2021

NP 11-202 Preliminary Receipt dated January 27, 2022

Offering Price and Description:

C\$4,500,000.00 (minimum) (minimum [•] Units) C\$[•] (maximum) (maximum [•] Units)
C\$[•] Per Unit

Underwriter(s) or Distributor(s):

Research Capital Corporation

Promoter(s):

William Garner
R. Geoffrey Sargent

Project #3296864

Issuer Name:

Goodfood Market Corp.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated January 28, 2022
NP 11-202 Preliminary Receipt dated January 28, 2022

Offering Price and Description:

\$30,000,000.00 - 5.75% Convertible Unsecured
Subordinated Debentures Due March 31, 2027
Price: \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

DESJARDINS SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
RAYMOND JAMES LTD.
STIFEL NICOLAUS CANADA INC.
CANACCORD GENUITY CORP.
ACUMEN CAPITAL FINANCE PARTNERS LIMITED

Promoter(s):

-

Project #3329504

Issuer Name:

Kobo Resources Inc.
Principal Regulator - Quebec

Type and Date:

Amendment dated January 27, 2022 to Preliminary Long
Form Prospectus dated November 25, 2021
NP 11-202 Preliminary Receipt dated January 28, 2022

Offering Price and Description:

Minimum: \$5,000,000.00 or *
Units Maximum: \$10,000,000.00 or *
Units PRICE: \$* PER UNIT

Underwriter(s) or Distributor(s):

ECHELON WEALTH PARTNERS INC.

Promoter(s):

EDOUARD GOSSELIN
PAUL SARJEANT

Project #3307914

Issuer Name:

Melius Metals Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated January 27, 2022
NP 11-202 Preliminary Receipt dated January 31, 2022

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

Simon Quick

Project #3333002

Issuer Name:

Sintana Energy Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 28, 2022
NP 11-202 Preliminary Receipt dated January 31, 2022

Offering Price and Description:

Minimum: \$7,000,000.00 or 46,666,666 Units
Maximum: \$10,000,000.00 or 66,666,666 Units
\$0.15 per Unit

Underwriter(s) or Distributor(s):

Echelon Wealth Partners Inc.

Promoter(s):

-

Project #3333218

Issuer Name:

Sixth Wave Innovations Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated January 25, 2022
NP 11-202 Preliminary Receipt dated January 27, 2022

Offering Price and Description:

\$25,000,000.00 - Common Shares Warrants Subscription
Receipts Debt Securities Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3330009

Issuer Name:

Two Hands Corporation
Principal Regulator - Ontario

Type and Date:

Amendment dated January 25, 2022 to Preliminary Long
Form Prospectus dated October 28, 2021
NP 11-202 Preliminary Receipt dated January 25, 2022

Offering Price and Description:

No securities are being offered pursuant to this Prospectus.

Underwriter(s) or Distributor(s):

-

Promoter(s):

Nadav Elituv

Project #3292817

Issuer Name:

U.S. Gold Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus - MJDS (NI 71-101) dated January 28, 2022

NP 11-202 Preliminary Receipt dated January 31, 2022

Offering Price and Description:

\$100,000,000.00 - Common Stock Preferred Stock Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3332878

Issuer Name:

Alaris Equity Partners Income Trust
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated January 28, 2022

NP 11-202 Receipt dated January 28, 2022

Offering Price and Description:

\$65,000,000.00 - 6.25% Senior Unsecured Debentures
Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3327051

Issuer Name:

ASHLEY GOLD CORP.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated January 26, 2022

NP 11-202 Receipt dated January 27, 2022

Offering Price and Description:

\$1,000,000.00 - 4,000,000 UNITS AT A PRICE OF \$0.25
PER UNIT

Underwriter(s) or Distributor(s):

Leede Jones Gable Inc.

Promoter(s):

George E. Stephenson

Project #3293288

Issuer Name:

ATS Automation Tooling Systems Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated January 27, 2022

NP 11-202 Receipt dated January 28, 2022

Offering Price and Description:

\$1,500,000,000.00 - Common Shares, Debt Securities,
Subscription Receipts, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3324736

Issuer Name:

Carson River Ventures Corp.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated January 25, 2022

NP 11-202 Receipt dated January 26, 2022

Offering Price and Description:

1,115,000 Class A common shares upon the conversion of
1,115,000 special warrants
price of \$0.05 per Special Warrant

Underwriter(s) or Distributor(s):

-

Promoter(s):

Jeffrey Cocks

Project #3308188

Issuer Name:

CENTR Brands Corp.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated January 26, 2022

NP 11-202 Receipt dated January 27, 2022

Offering Price and Description:

\$40,000,000.00 - Common Shares, Debt Securities,
Warrants, Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Joseph Meehan

Paul Meehan

Project #3280744

Issuer Name:

Draxos Capital Corp.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated January 28, 2022
NP 11-202 Receipt dated January 28, 2022

Offering Price and Description:

\$225,000.00 - 1,500,000 Common Shares
Price: \$0.15 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Gregory Prekupec

Project #3316345

Issuer Name:

Eguana Technologies Inc.
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated January 25, 2022
NP 11-202 Receipt dated January 26, 2022

Offering Price and Description:

C\$150,000,000.00 - Common Shares, Preferred Shares,
Debt Securities, Subscription Receipts, Units, Warrants,
Share Purchase Contracts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3307926

Issuer Name:

Fairchild Gold Corp.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated January 24, 2022
NP 11-202 Receipt dated January 26, 2022

Offering Price and Description:

Minimum Offering: \$1,400,000.00 (7,000,000 Units)
Maximum Offering: \$2,000,000 (10,000,000 Units)
Price: \$0.20 per Unit

Underwriter(s) or Distributor(s):

LEEDE JONES GABLE INC.

Promoter(s):

ROBERT COLTURA

Project #3318379

Issuer Name:

Mayfair Acquisition Corporation
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated January 21, 2022
NP 11-202 Receipt dated January 26, 2022

Offering Price and Description:

Minimum Offering: \$400,000.00 - 4,000,000 Common
Shares

Maximum Offering: \$500,000 - 5,000,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

-

Project #3292593

Issuer Name:

Silver Mountain Resources Inc.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 26, 2022
NP 11-202 Receipt dated January 26, 2022

Offering Price and Description:

\$23,000,000.00
46,000,000 Units
\$0.50 per Unit

Underwriter(s) or Distributor(s):

EIGHT CAPITAL

SPROTT CAPITAL PARTNERS LP by its General Partner,
SPROTT CAPITAL PARTNERS GP INC.
RESEARCH CAPITAL CORPORATION

Promoter(s):

-

Project #3289289

Issuer Name:

Trisura Group Ltd.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated January 25, 2022
NP 11-202 Receipt dated January 25, 2022

Offering Price and Description:

\$500,000,000.00 - Common Shares Preference Shares
Debt Securities Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3325548

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Epoch Investment Partners, Inc.	Portfolio Manager and Exempt Market Dealer	January 20, 2022
Name Change	From: C.S.T. CONSULTANTS INC./CONSULTANTS C.S.T. INC. To: C.S.T. Savings Inc./Épargne C.S.T. Inc.	Scholarship Plan Dealer and Investment Fund Manager	January 14, 2022
New Registration	Timbercreek Investment Management Services Inc.	Exempt Market Dealer and Restricted Portfolio Manager	January 26, 2022
New Registration	Evermore Capital Inc.	Portfolio Manager and Investment Fund Manager	January 28, 2022
New Registration	Origin Wealth Advisory Services Ltd.	Portfolio Manager	January 28, 2022
New Registration	TradeZero Canada Securities ULC	Investment Dealer	January 28, 2022
New Registration	Galaxy Placements Inc.	Exempt Market Dealer	January 31, 2022
New Registration	Stonepine Asset Management Inc.	Portfolio Manager	February 1, 2022

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.3 Clearing Agencies

13.3.1 Canadian Derivatives Clearing Corporation (CDCC) – Proposed Amendments to the Rules, Operations Manual, Risk Manual and Default Manual of the Canadian Derivatives Clearing Corporation to Introduce a Supplemental Liquidity Fund – Notice of Commission Approval

CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)

NOTICE OF COMMISSION APPROVAL

PROPOSED AMENDMENTS TO THE RULES, OPERATIONS MANUAL, RISK MANUAL AND DEFAULT MANUAL OF THE CANADIAN DERIVATIVES CLEARING CORPORATION TO INTRODUCE A SUPPLEMENTAL LIQUIDITY FUND

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and the Canadian Derivatives Clearing Corporation (CDCC), the Commission approved on January 28, 2022 the amendments to the Rules and Manuals of the CDCC to introduce a Supplemental Liquidity Fund.

A copy of the CDCC Notice was published for comment on August 26, 2021 on the Commission's website at www.osc.ca.

13.3.2 SS&C Technologies Canada Corp. – Notice of Revocation Order

NOTICE OF REVOCATION ORDER

SS&C TECHNOLOGIES CANADA CORP.

On January 28, 2022, the Commission issued an order under section 144 of the Securities Act (Ontario) revoking an exemption order issued to SS&C Technologies Canada Corp. (SS&C Canada), a wholly owned subsidiary of SS&C Technologies Holdings Inc., for failure to make payment of the 2021 annual participation fee.

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

Chapter 25

Other Information

25.1 Consents

25.1.1 Waverley Resources Ltd. – s. 4(b) of Ont. Reg. 289/00 under the OBCA

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under Business Corporations Act (British Columbia).

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

Regulation made under the Business Corporations Act, Ont. Reg. 289/00, as am., s. 4(b).

IN THE MATTER OF
R.R.O. 1990, REGULATION 289/00, AS AMENDED
(the “REGULATION”)
UNDER THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990 c. B.16, AS AMENDED
(the “OBCA”)

AND

IN THE MATTER OF
WAVERLEY RESOURCES LTD.

CONSENT
(Subsection 4(b) of the Regulation)

UPON the application of Waverley Resources Ltd. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) requesting the Commission’s consent to the Applicant continuing in another jurisdiction pursuant to section 181 of the OBCA (the **Continuance**);

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is an offering corporation under the OBCA.
2. The Applicant’s common shares (the **Common Shares**) are not listed or posted for trading on any securities exchange.
3. As at November 25, 2021, the Applicant had 35,081,510 issued and outstanding Common Shares.
4. The Applicant intends to apply to the Director pursuant to section 181 of the OBCA (the **Application for Continuance**) for authorization to continue as a corporation under the *Business Corporations Act* (British Columbia), S.B.C. 2002, c.57, as amended (the **BCBCA**).
5. The principal reason for the Application for Continuance is that certain aspects of the Applicant’s business and affairs will be better facilitated by the BCBCA and the provisions of the BCBCA provide more flexibility to the Applicant in respect of financing opportunities and other corporate transactions which may be effected by the Applicant in the future. Additionally, two of the Applicant’s four directors are residents of British Columbia.
6. The material rights, duties and obligations of a corporation governed by the BCBCA are substantially similar to those of a corporation governed by the OBCA.

Other Information

7. The Applicant is a reporting issuer under the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the **Act**), the *Securities Act* (British Columbia), R.S.B.C. 1996, c.418 (the **BCSA**), and the *Securities Act* (Alberta), R.S.A. 2000, c. S-4 (the **ASA**, and together with the Act and the BCSA, the **Legislation**) and will remain a reporting issuer in these jurisdictions following the Continuance.
8. The Applicant is not in default of any of the provisions of the OBCA or the Legislation, including the regulations made thereunder.
9. The Applicant is not subject to any proceeding under the OBCA or the Legislation.
10. Following the Continuance, the Applicant's registered and head office, which is currently located in Ontario, will be relocated to British Columbia.
11. Following the Continuance, the Applicant intends to change its principal regulator from the Ontario Securities Commission to the British Columbia Securities Commission.
12. The Applicant's management information circular dated November 20, 2020 for its annual general and special meeting of shareholders, held on December 21, 2020 (the "**Shareholders' Meeting**") described the proposed Continuance and disclosed the reasons for it and its implications. It also disclosed full particulars of the dissent rights of the Applicant's shareholders under section 185 of the OBCA.
13. The Applicant's shareholders authorized the Continuance at the Shareholders' Meeting by special resolution that was approved by 100% of the votes cast and no shareholder exercised dissent rights pursuant to section 185 of the OBCA.
14. Subsection 4(b) of the Regulation requires the Application for Continuance to be accompanied by a consent from the Commission.

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

THE COMMISSION HEREBY CONSENTS to the Continuance of the Applicant as a corporation under the BCBCA.

DATED at Toronto, Ontario this 28th day of January, 2022.

"Mary Anne De Monte-Whelan"
Commissioner
Ontario Securities Commission

"Cathy Singer"
Commissioner
Ontario Securities Commission

OSC File #: 2021/0707

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