

The Ontario Securities Commission

OSC Bulletin

February 16, 2023

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The Ontario Securities Commission carries out the powers, duties and functions given to it pursuant to the *Securities Commission Act, 2021* (S.O. 2021, c. 8, Sched. 9).

The Ontario Securities Commission exercises its regulatory oversight function through the administration and enforcement of Ontario's *Securities Act* (R.S.O. 1990, c. S.5) and *Commodity Futures Act* (R.S.O. 1990, c. C.20), and administration of certain provisions of the *Business Corporations Act* (R.S.O. 1990, c. B.16).

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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE
February 7, 2023

**BRIDGING FINANCE INC.,
DAVID SHARPE, NATASHA SHARPE AND
ANDREW MUSHORE,
File No. 2022-9**

TORONTO – Take notice of the following merits hearing date changes in the above-named matter:

- (1) the hearing dates on September 26, 27, 28, 29, October 2 and 3, 2023 will not proceed as scheduled; and
- (2) additional hearing dates are scheduled for January 29, 30, 31, February 1, 5 and 6, 2024 at 10:00 a.m.

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A.2.2 Troy Richard James Hogg et al.

FOR IMMEDIATE RELEASE
February 7, 2023

**TROY RICHARD JAMES HOGG,
CRYPTOBONTIX INC.,
ARBITRADE EXCHANGE INC.,
ARBITRADE LTD.,
T.J.L. PROPERTY MANAGEMENT INC. AND
GABLES HOLDINGS INC.,
File No. 2022-20**

TORONTO – Take notice that the hearing in the above-named matter scheduled to be heard on February 16, 2023 at 10:00 a.m. will instead be heard on February 22, 2023 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.2.3 Teknoscan Systems Inc. et al.

**FOR IMMEDIATE RELEASE
February 13, 2023**

**TEKNOSCAN SYSTEMS INC.,
H. SAMUEL HYAMS,
PHILIP KAI-HING KUNG AND
SOON FOO (MARTIN) TAM,
File No. 2022-19**

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

A copy of the Order dated February 13, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.3 Orders

A.3.1 Teknoscan Systems Inc. et al.

IN THE MATTER OF
TEKNOSCAN SYSTEMS INC.,
H. SAMUEL HYAMS,
PHILIP KAI-HING KUNG AND
SOON FOO (MARTIN) TAM

File No. 2022-19

Adjudicators: Andrea Burke (chair of the panel)
James Douglas

February 13, 2023

ORDER

WHEREAS on February 13, 2023, the Capital Markets Tribunal held a hearing by videoconference;

ON HEARING the submissions of the representatives for Staff of the Ontario Securities Commission (**Staff**) and for the respondents;

IT IS ORDERED THAT:

1. by 4:30 p.m. on March 24, 2023, the respondents shall:
 - (a) serve and file their witness lists;
 - (b) serve on Staff a summary of each witness's anticipated evidence; and
 - (c) indicate any intention to call expert witnesses, including providing the experts' names and the issues on which the experts will give evidence; and
2. a further attendance in this matter will be heard at 10:00 a.m. on April 13, 2023 by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"Andrea Burke"

"James Douglas"

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B. Ontario Securities Commission

B.2 Orders

B.2.1 AEGIS SEF LLC – s. 147

Headnote

Section 147 of the Securities Act (Ontario), section 15.1 of NI 21-101, section 12.1 of NI 23-101 and section 10 of NI 23-103 – Application for an order that a swap execution facility registered with the United States Commodity Futures Trading Commission is exempt from the requirement to be recognized as an exchange in Ontario and from the requirements of NI 21-101, NI 23-101 and NI 23-103 in their entirety – requested order granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5 as am., ss. 21, 147.

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

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

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

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

AND

**IN THE MATTER OF
AEGIS SEF LLC**

**ORDER
(Section 147 of the Act)**

WHEREAS AEGIS SEF LLC (**Applicant**) has filed an application dated October 20, 2022 (**Application**) with the Ontario Securities Commission (**Commission**) requesting the following relief (collectively, the **Requested Relief**):

- (a) exempting the Applicant from the requirement to be recognized as an exchange under subsection 21(1) of the Act pursuant to section 147 of the Act; and
- (b) exempting the Applicant from the requirements in National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) pursuant to section 15.1 of NI 21-101, the requirements of National Instrument 23-101 *Trading Rules* (**NI 23-101**) pursuant to section 12.1 of NI 23-101 and the requirements of National Instrument 23-103 *Electronic Trading and Direct Electronic Access to Marketplaces* (**NI 23-103**) pursuant to section 10 of NI 23-103;

AND WHEREAS the United States Commodity Futures Trading Commission (**CFTC**) granted the Applicant permanent registration as a swap execution facility (**SEF**) on July 19, 2022;

AND WHEREAS the Applicant has represented to the Commission that:

- 1.1 The Applicant is a limited liability company organized under the laws of Delaware. The ultimate parent company of the Applicant is AEGIS Hedging Solutions, LLC, a Delaware limited liability company, that is not publicly traded, but is privately owned. No less than two of the five voting members of the Applicant's Board of Directors must be Public Directors (which have no ownership interest in the Applicant and no "material relationship" with the Applicant, its parent, or any affiliate of the Applicant);

- 1.2 The Applicant is a marketplace for trading derivatives that are regulated as swaps by the CFTC. The Applicant's SEF supports order book and request for quote functionality. Additional trading functionality may be added in the future, subject to obtaining any required regulatory approvals;
- 1.3 In the United States, the Applicant operates under the jurisdiction of the CFTC and obtained registration with the CFTC to operate a SEF on July 19, 2022;
- 1.4 The Applicant is obliged under CFTC rules to have requirements governing the conduct of participants, to monitor compliance with those requirements and to discipline participants, including by means other than exclusion from the marketplace;
- 1.5 The Applicant has retained the National Futures Association to be a regulatory services provider (**RSP**);
- 1.6 Because the Applicant regulates the conduct of its participants, it is considered by the Commission to be an exchange;
- 1.7 Because the Applicant has participants located in Ontario, including (a) participants with their headquarters or legal address in Ontario (e.g., as indicated by a participant's Legal Entity Identifier (LEI)) and all traders conducting transactions on behalf of such participants, regardless of the traders' physical location (inclusive of non-Ontario branches of Ontario legal entities), and (b) traders physically located in Ontario who conducts transactions on behalf of any other entity, it is considered by the Commission to be carrying on business as an exchange in Ontario and is required to be recognized as such or exempted from recognition pursuant to section 21 of the Act;
- 1.8 The Applicant does not offer access to retail clients;
- 1.9 The Applicant has no physical presence in Ontario and does not otherwise carry on business in Ontario except as described above; and
- 1.10 The Applicant satisfies all the SEF Criteria as described in Appendix 1 to Schedule "A".

AND WHEREAS the products traded on the Applicant are not commodity futures contracts as defined in the Commodity Futures Act (Ontario) and the Applicant is not considered to be carrying on business as a commodity futures exchange in Ontario;

AND WHEREAS the Applicant has acknowledged to the Commission that the scope of the Requested Relief and the terms and conditions imposed by the Commission attached hereto as Schedule "A" to this order, or the determination whether it is appropriate that the Applicant continue to be exempted from the requirement to be recognized as an exchange, may change as a result of the Commission's monitoring of developments in international and domestic capital markets or the Applicant's activities, or as a result of any changes to the laws in Ontario affecting trading in derivatives or securities;

AND WHEREAS based on the Application, together with the representations made by and acknowledgements of the Applicant to the Commission, the Commission has determined that Applicant satisfies the criteria set out in Appendix 1 to Schedule "A" and that the granting of the Requested Relief would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission that,

- (i) pursuant to section 147 of the Act, the Applicant is exempt from recognition as an exchange under subsection 21(1) of the Act, and
- (ii) pursuant to sections 15.1(1) of NI 21-101, 12.1 of NI 23-101 and 10 of NI 23-103, the Applicant is exempt from the requirements in NI 21-101, NI 23-101 and NI 23-103.

PROVIDED THAT the Applicant complies with the terms and conditions contained in Schedule "A."

DATED February 7, 2023.

"Michelle Alexander"

SCHEDULE "A"
TERMS AND CONDITIONS

Meeting Criteria for Exemption

1. The Applicant will continue to meet the criteria for exemption included in Appendix 1 to this Schedule.

Regulation and Oversight of the Applicant

2. The Applicant will maintain its registration as a swap execution facility (**SEF**) with the Commodity Futures Trading Commission (CFTC) and will continue to be subject to the regulatory oversight of the CFTC.
3. The Applicant will continue to comply with the ongoing requirements applicable to it as a SEF registered with the CFTC.
4. The Applicant must do everything within its control, which includes cooperating with the Commission as needed, to carry out its activities as an exchange exempted from recognition under subsection 21(1) of the Act in compliance with Ontario securities law.

Access

5. The Applicant will not provide direct access to a participant in Ontario including a participant with its headquarters or legal address in Ontario (e.g., as indicated by a participant's Legal Entity Identifier (**LEI**)) and all traders conducting transactions on its behalf, regardless of the traders' physical location (inclusive of non-Ontario branches of Ontario legal entities), as well as any trader physically located in Ontario who conducts transactions on behalf of any other entity (**Ontario User**) unless the Ontario User is appropriately registered as applicable under Ontario securities laws or is exempt from or not subject to those requirements, and qualifies as an "eligible contract participant" under the United States Commodity Exchange Act, as amended (**CEA**).
6. For each Ontario User provided direct access to its SEF, the Applicant will require, as part of its application documentation or continued access to the SEF, the Ontario User to represent that it is appropriately registered as applicable under Ontario securities laws or is exempt from or not subject to those requirements.
7. The Applicant may reasonably rely on a written representation from the Ontario User that specifies either that it is appropriately registered as applicable under Ontario securities laws or is exempt from or not subject to those requirements, provided the Applicant notifies such Ontario User that this representation is deemed to be repeated each time it enters an order, request for quote or response to a request for quote on the Applicant.
8. The Applicant will require Ontario Users to notify the Applicant if their registration as applicable under Ontario securities laws has been revoked, suspended, or amended by the Commission or if they are no longer exempt from or become subject to those requirements and, following notice from the Ontario User and subject to applicable laws, the Applicant will promptly restrict the Ontario User's access to the Applicant if the Ontario User is no longer appropriately registered or exempt from those requirements.

Trading by Ontario Users

9. The Applicant will not provide access to an Ontario User to trading in products other than swaps, as defined in section 1a(47) of the CEA (and for greater certainty, excluding security-based swaps), without prior Commission approval.

Submission to Jurisdiction and Agent for Service

10. With respect to a proceeding brought by the Commission arising out of, related to, concerning or in any other manner connected with the Commission's regulation and oversight of the activities of the Applicant in Ontario, the Applicant will submit to the non-exclusive jurisdiction of (i) the courts and administrative tribunals of Ontario and (ii) an administrative proceeding in Ontario.
11. The Applicant will submit to the Commission a valid and binding appointment of an agent for service in Ontario upon whom the Commission may serve a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding arising out of, related to, concerning or in any other manner connected with the Commission's regulation and oversight of the Applicant's activities in Ontario.

Prompt Reporting

12. The Applicant will notify staff of the Commission promptly of:

- (a) any authorization to carry on business granted by the CFTC is revoked or suspended or made subject to terms or conditions on the Applicant's operations;
- (b) the Applicant institutes a petition for a judgment of bankruptcy or insolvency or similar relief, or to wind up or liquidate the Applicant or has a proceeding for any such petition instituted against it;
- (c) a receiver is appointed for the Applicant or the Applicant makes any voluntary arrangement with creditors;
- (d) the Applicant marketplace is not in compliance with this order or with any applicable requirements, laws or regulations of the CFTC where it is required to report such non-compliance to the CFTC;
- (e) any known investigations of, or disciplinary action against, the Applicant by the CFTC or any other regulatory authority to which it is subject; and
- (f) the Applicant makes any material change to the eligibility criteria for Ontario Users.

Semi-Annual Reporting

13. The Applicant will maintain the following updated information and submit such information in a manner and form acceptable to the Commission on a semi-annual basis (by July 31 for the first half of the calendar year and by January 31 of the following year for the second half), and at any time promptly upon the request of staff of the Commission:
- (a) a current list of all Ontario Users and whether the Ontario User is registered under Ontario securities laws or is exempt from or not subject to registration, and, to the extent known by the Applicant, other persons or companies located in Ontario trading as customers of participants (**Other Ontario Participants**);
 - (b) the legal entity identifier assigned to each Ontario User, and, to the extent known by the Applicant, to Other Ontario Participants in accordance with the standards set by the Global Legal Entity Identifier System;
 - (c) a list of all Ontario Users against whom disciplinary action has been taken since the previous report by the Applicant or its regulation services provider (**RSP**) acting on its behalf, or, to the best of the Applicant's knowledge, by the CFTC with respect to such Ontario Users' activities on the Applicant and the aggregate number of disciplinary actions taken against all participants since the previous report by the Applicant or its RSP acting on its behalf;
 - (d) a list of all active investigations since the previous report by the Applicant or its RSP acting on its behalf relating to Ontario Users and the aggregate number of active investigations since the previous report relating to all participants undertaken by the Applicant;
 - (e) a list of all Ontario applicants for status as a participant who were denied such status or access to the Applicant since the previous report, together with the reasons for each such denial; and
 - (f) for each product,
 - (i) the total trading volume and value originating from Ontario Users, and, to the extent known by the Applicant, from Other Ontario Participants, presented on a per Ontario User or per Other Ontario Participant basis; and
 - (ii) the proportion of worldwide trading volume and value on the Applicant conducted by Ontario Users, and, to the extent known by the Applicant, by Other Ontario Participants, presented in the aggregate for such Ontario Users and Other Ontario Participants;

provided in the required format.

Information Sharing

14. The Applicant will provide and, if applicable, cause its RSP to provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information.

APPENDIX 1 TO SCHEDULE “A”
CRITERIA FOR EXEMPTION OF A
FOREIGN EXCHANGE TRADING OTC DERIVATIVES
FROM RECOGNITION AS AN EXCHANGE

PART 1 REGULATION OF THE EXCHANGE

1.1 Regulation of the Exchange

The exchange is regulated in an appropriate manner in another jurisdiction by a foreign regulator (**Foreign Regulator**).

1.2 Authority of the Foreign Regulator

The Foreign Regulator has the appropriate authority and procedures for oversight of the exchange. This includes regular, periodic oversight reviews of the exchange by the Foreign Regulator.

PART 2 GOVERNANCE

2.1 Governance

The governance structure and governance arrangements of the exchange ensure:

- (a) effective oversight of the exchange,
- (b) that business and regulatory decisions are in keeping with its public interest mandate,
- (c) fair, meaningful and diverse representation on the board of directors (Board) and any committees of the Board, including:
 - (i) appropriate representation of independent directors, and
 - (ii) a proper balance among the interests of the different persons or companies using the services and facilities of the exchange,
- (d) the exchange has policies and procedures to appropriately identify and manage conflicts of interest for all officers, directors and employees, and
- (e) there are appropriate qualifications, remuneration, limitation of liability and indemnity provisions for directors, officers and employees of the exchange.

2.2 Fitness

The exchange has policies and procedures under which it will take reasonable steps, and has taken such reasonable steps, to ensure that each director and officer is a fit and proper person and past conduct of each officer or director affords reasonable grounds for belief that the officer or director will perform his or her duties with integrity.

PART 3 REGULATION OF PRODUCTS

3.1 Review and Approval of Products

The products traded on the exchange and any changes thereto are submitted to the Foreign Regulator, and are either approved by the Foreign Regulator or are subject to requirements established by the Foreign Regulator that must be met before implementation of a product or changes to a product.

3.2 Product Specifications

The terms and conditions of trading the products are in conformity with the usual commercial customs and practices for the trading of such products.

3.3 Risks Associated with Trading Products

The exchange maintains adequate provisions to measure, manage and mitigate the risks associated with trading products on the exchange that may include, but are not limited to, daily trading limits, price limits, position limits, and internal controls.

PART 4 ACCESS

4.1 Fair Access

- (a) The exchange has established appropriate written standards for access to its services including requirements to ensure
 - (i) participants are appropriately registered as applicable under Ontario securities laws, or exempted from these requirements,
 - (ii) competence, integrity and authority of systems users, and
 - (iii) systems users are adequately supervised.
- (b) The access standards and the process for obtaining, limiting and denying access are fair, transparent and applied reasonably.
- (c) The exchange does not unreasonably prohibit, condition or limit access by a person or company to services offered by it.
- (d) The exchange does not
 - (i) permit unreasonable discrimination among participants, or
 - (ii) impose any burden on competition that is not reasonably necessary and appropriate.
- (e) The exchange keeps records of each grant and each denial or limitation of access, including reasons for granting, denying or limiting access.

PART 5 REGULATION OF PARTICIPANTS ON THE EXCHANGE

5.1 Regulation

The exchange has the authority, resources, capabilities, systems and processes to allow it to perform its regulation functions, whether directly or indirectly through a regulation services provider, including setting requirements governing the conduct of its participants, monitoring their conduct, and appropriately disciplining them for violations of exchange requirements.

PART 6 RULEMAKING

6.1 Purpose of Rules

- (a) The exchange has rules, policies and other similar instruments (Rules) that are designed to appropriately govern the operations and activities of participants and do not permit unreasonable discrimination among participants or impose any burden on competition that is not reasonably necessary or appropriate.
- (b) The Rules are not contrary to the public interest and are designed to
 - (i) ensure compliance with applicable legislation,
 - (ii) prevent fraudulent and manipulative acts and practices,
 - (iii) promote just and equitable principles of trade,
 - (iv) foster co-operation and co-ordination with persons or companies engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in the products traded on the exchange,
 - (v) provide a framework for disciplinary and enforcement actions, and
 - (vi) ensure a fair and orderly market.

PART 7 DUE PROCESS

7.1 Due Process

For any decision made by the exchange that affects a participant, or an applicant to be a participant, including a decision in relation to access, exemptions, or discipline, the exchange ensures that:

- (a) parties are given an opportunity to be heard or make representations, and
- (b) it keeps a record of, gives reasons for, and provides for appeals or reviews of its decisions.

PART 8 CLEARING AND SETTLEMENT**8.1 Clearing Arrangements**

The exchange does not offer products which are intended to be cleared.

8.2 Risk Management of Clearing House

The exchange does not offer products which are intended to be cleared.

PART 9 SYSTEMS AND TECHNOLOGY**9.1 Systems and Technology**

Each of the exchange's critical systems has appropriate internal controls to ensure completeness, accuracy, integrity and security of information, and, in addition, has sufficient capacity and business continuity plans to enable the exchange to properly carry on its business. Critical systems are those that support the following functions:

- (a) order entry,
- (b) order routing,
- (c) execution,
- (d) trade reporting,
- (e) trade comparison,
- (f) data feeds,
- (g) market surveillance, and
- (h) financial reporting.

9.2 System Capability/Scalability

Without limiting the generality of section 9.1, for each of its systems supporting order entry, order routing, execution, data feeds, trade reporting and trade comparison, the exchange:

- (a) makes reasonable current and future capacity estimates;
- (b) conducts capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner;
- (c) reviews the vulnerability of those systems and data center computer operations to internal and external threats, including physical hazards and natural disasters;
- (d) ensures that safeguards that protect a system against unauthorized access, internal failures, human errors, attacks and natural catastrophes that might cause improper disclosures, modification, destruction or denial of service are subject to an independent and ongoing audit which should include the physical environment, system capacity, operating system testing, documentation, internal controls and contingency plans;
- (e) ensures that the configuration of the system has been reviewed to identify potential points of failure, lack of back-up and redundant capabilities;
- (f) maintains reasonable procedures to review and keep current the development and testing methodology of those systems; and
- (g) maintains reasonable back-up, contingency and business continuity plans, disaster recovery plans and internal controls.

9.3 Information Technology Risk Management Procedures

The exchange has appropriate risk management procedures in place including those that handle trading errors, trading halts and respond to market disruptions and disorderly trading.

PART 10 FINANCIAL VIABILITY

10.1 Financial Viability

The exchange has sufficient financial resources for the proper performance of its functions and to meet its responsibilities.

PART 11 TRADING PRACTICES

11.1 Trading Practices

Trading practices are fair, properly supervised and not contrary to the public interest.

11.2 Orders

Rules pertaining to order size and limits are fair and equitable to all market participants and the system for accepting and distinguishing between and executing different types of orders is fair, equitable and transparent.

11.3 Transparency

The exchange has adequate arrangements to record and publish accurate and timely information as required by applicable law or the Foreign Regulator. This information is also provided to all participants on an equitable basis.

PART 12 COMPLIANCE, SURVEILLANCE AND ENFORCEMENT

12.1 Jurisdiction

The exchange or the Foreign Regulator has the jurisdiction to perform member and market regulation, including the ability to set rules, conduct compliance reviews and perform surveillance and enforcement.

12.2 Member and Market Regulation

The exchange or the Foreign Regulator maintains appropriate systems, resources and procedures for evaluating compliance with exchange and legislative requirements and for disciplining participants.

12.3 Availability of Information to Regulators

The exchange has mechanisms in place to ensure that the information necessary to conduct adequate surveillance of the system for supervisory or enforcement purposes is available to the relevant regulatory authorities, including the Commission, on a timely basis.

PART 13 RECORD KEEPING

13.1 Record Keeping

The exchange has and maintains adequate systems in place for the keeping of books and records, including, but not limited to, those concerning the operations of the exchange, audit trail information on all trades, and compliance with, and/or violations of exchange requirements.

PART 14 OUTSOURCING

14.1 Outsourcing

Where the exchange has outsourced any of its key services or systems to a service provider, it has appropriate and formal arrangements and processes in place that permit it to meet its obligations and that are in accordance with industry best practices.

PART 15 FEES

15.1 Fees

- (a) All fees imposed by the exchange are reasonable and equitably allocated and do not have the effect of creating an unreasonable condition or limit on access by participants to the services offered by the exchange.
- (b) The process for setting fees is fair and appropriate, and the fee model is transparent.

PART 16 INFORMATION SHARING AND OVERSIGHT ARRANGEMENTS

16.1 Information Sharing and Regulatory Cooperation

The exchange has mechanisms in place to enable it to share information and otherwise co-operate with the Commission, self-regulatory organizations, other exchanges, and other appropriate regulatory bodies.

16.2 Oversight Arrangements

Satisfactory information sharing and oversight agreements exist between the Commission and the Foreign Regulator.

PART 17 IOSCO PRINCIPLES

17.1 IOSCO Principles

To the extent it is consistent with the laws of the foreign jurisdiction, the exchange adheres to the standards of the International Organization of Securities Commissions (IOSCO) including those set out in the "Principles for the Regulation and Supervision of Commodity Derivatives Markets" (2011).

B.2.2 Sierra Wireless, 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 9, 2023

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

AND

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

AND

IN THE MATTER OF
SIERRA WIRELESS, INC.
(the Filer)

ORDER**

¶ 1 Background

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

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

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

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

Representations

- ¶ 3** This order is based on the following facts represented by the Filer:

- 1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;

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

Order

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

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

“Gordon Smith”
Associate Manager, Corporate Finance Legal Services
British Columbia Securities Commission

OSC File #: 2023/0025

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B.3

Reasons and Decisions

B.3.1 R.E.G.A.R. Gestion Privée Inc. et al.

Headnote

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

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure – ss. 5.1(4) and 6.1(1).

[Original text in French]

February 6, 2023

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

AND

THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS

AND

R.E.G.A.R. GESTION PRIVÉE INC.
(the “Filer”)

AND

RGP ALTERNATIVE INCOME PORTFOLIO
(the “Existing Alternative Fund”)

AND

THE ALTERNATIVE MUTUAL FUNDS
ESTABLISHED IN THE FUTURE AND MANAGED BY
THE FILER OR AN AFFILIATE OF THE FILER
(the “Future Alternative Funds” and,
Collectively with the “Existing Alternative Fund”,
the “Alternative Funds”)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the “Decision Makers”) has received an application from the Filer on behalf of the Alternative Funds for a decision under the securities legislation of the Jurisdictions (the “Legislation”) for an exemption pursuant to Section 6.1 of *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure*, CQLR, c. V-1.1, r. 38 (“Regulation 81-101”), that grants relief to the Alternative Funds from the requirement in subsection 5.1(4) of Regulation 81-101, which states that a simplified prospectus for an alternative mutual fund must not be consolidated with a simplified prospectus of another mutual fund if the other mutual fund is not an alternative mutual fund, so that the simplified prospectus of one or more Alternative Funds can be consolidated with the simplified prospectus of one or more mutual funds existing today or created in the

future (i) that are reporting issuers to which Regulation 81-101 and *Regulation 81-102 respecting Investment Funds*, CQLR, c. V-1.1, r. 39 ("Regulation 81-102") apply, (ii) that are not alternative mutual funds, and (iii) for which the Filer, or an affiliate of the Filer, acts or will act as the investment fund manager (the "Conventional Funds" and, collectively with the Alternative Funds, the "Funds") (the "Exemption Sought").

Under the process for exemptive relief applications in multiple jurisdictions (for a dual application):

- (a) the *Autorité des marchés financiers* is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of *Regulation 11-102 respecting Passport System*, CQLR, c. V-1.1, r. 1 ("Regulation 11-102") is intended to be relied upon in each of the provinces of Canada except the territories (together with Québec and Ontario, the "Canadian Jurisdictions"); and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in Regulation 81-101, Regulation 81-102, *Regulation 14-101 respecting Definitions*, CQLR, c. V-1.1, r. 3 and Regulation 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

The Filer

- 1. The Filer is a corporation established under the laws of Québec, and the head office of the Filer is in Quebec City, Québec.
- 2. The Filer is doing business under the name RGP Investments.
- 3. The Filer is, or will be, the investment fund manager of each of the Funds.
- 4. The Filer is registered as an investment fund manager in Québec, Ontario and Newfoundland and Labrador, and as a portfolio manager in Québec and Ontario.
- 5. The Filer is not in default of the securities legislation in any of the Canadian Jurisdictions.

The Funds

- 6. Each Alternative Fund is, or will be, established under the laws applicable in any Canadian Jurisdictions, as a mutual fund that is a trust or a class of shares of a mutual fund corporation and is or will be a reporting issuer in one or more of the Canadian Jurisdictions.
- 7. Each Conventional Fund is not, or will not be, an alternative mutual fund.
- 8. The Existing Alternative Fund is not in default of the securities legislation in any of the Canadian Jurisdictions.
- 9. The securities of each Fund are, or will be, qualified for distribution in one or more of the Canadian Jurisdictions using a simplified prospectus, and a fund fact prepared and filed in accordance with the securities legislation of such Canadian Jurisdictions.
- 10. The Filer wishes to combine the simplified prospectus of one or more Alternative Funds with the simplified prospectus of one or more Conventional Funds to reduce renewal, printing and other related costs. Offering the Alternative Funds using the same simplified prospectus as the Conventional Funds would facilitate the distribution of the Alternative Funds in the Canadian Jurisdictions under the same prospectus disclosure and enable the Filer to streamline disclosure across the Filer's fund platform.
- 11. Even though the Alternative Funds are, or will be, alternative mutual funds, they share, or will share, many common operational and administrative features with the Conventional Funds and combining them in the same simplified prospectus will allow investors to compare the features of the Alternative Funds and the Conventional Funds more easily.
- 12. The Filer may make changes to the features of the Funds as part of the renewal process of the simplified prospectus for the Conventional Funds. The ability to file the simplified prospectus of the Alternative Funds with the simplified prospectus of the Conventional Funds will allow the Filer to standardize the operational and administrative features of the Alternative Funds with those of the Conventional Funds, as appropriate.

13. Investors will continue to receive the fund facts when purchasing securities of the Alternative Funds or Conventional Funds as required by applicable securities legislation. The form and content of the fund facts of the Alternative Funds and Conventional Funds will not change as a result of the Exemption Sought. Investors will continue to receive, upon request, the simplified prospectus of the Alternative Funds and the Conventional Funds, as required by applicable securities legislation.
14. The Filer believes that the Exemption Sought is not prejudicial to the public interest and is in the best interests of the Alternative Funds and their securityholders.
15. *Regulation 41-101 respecting General Prospectus Requirements*, CQLR, c. V-1.1, r. 14 (“Regulation 41-101”) does not contain a provision equivalent to subsection 5.1(4) of Regulation 81-101. Accordingly, an investment fund manager that manages exchange-traded funds (ETFs) is permitted to consolidate a prospectus under Regulation 41-101 for its ETFs that are alternative mutual funds with a prospectus for its ETFs that are conventional mutual funds. The Filer submits that there is no reason why mutual funds filing a prospectus under Regulation 81-101 should be treated differently from ETFs filing a prospectus under Regulation 41-101.

Decision

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

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

“Frédéric Belleau”
Senior Director, Investment Funds
Autorité des marchés financiers

B.3.2 ATB Investment Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Existing and future mutual funds granted relief from paragraphs 15.3(4)(c) and (f) of NI 81-102 Investment Funds to permit references to Fundata FundGrade A+ Awards and FundGrade Ratings in sales communications – Relief subject to conditions regarding calculations and disclosure and the requirement that the FundGrade A+ Awards being referenced not have been awarded more than 365 days before the date of the sales communication.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 15.3(4)(c) and (f), and s. 19.1.

Citation: *Re ATB Investment Management Inc.*, 2023 ABASC 16

February 9, 2023

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

AND

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

AND

IN THE MATTER OF
ATB INVESTMENT MANAGEMENT INC.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer on behalf of existing mutual funds and future mutual funds of which the Filer or an affiliate of the Filer is, or in the future will be, the investment fund manager and to which National Instrument 81-102 *Investment Funds* (**NI 81-102**) applies (each a **Fund** and collectively, the **Funds**) for a decision under the securities legislation of the Jurisdictions (the **Legislation**) granting an exemption from the requirements set out in paragraphs 15.3(4)(c) and 15.3(4)(f) of NI 81-102, which provide that a sales communication must not refer to a performance rating or ranking of a mutual fund or asset allocation service unless

- (a) the rating or ranking is provided for each period for which standard performance data is required to be given, except the period since the inception of the mutual fund, and
- (b) the rating or ranking is to the same calendar month-end that is
 - (i) not more than 45 days before the date of the appearance or use of the advertisement in which it is included, and
 - (ii) not more than three months before the date of first publication of any other sales communication in which it is included,

(together, the **Exemption Sought**), to permit the FundGrade A+ Awards and the FundGrade Ratings to be referenced in sales communications relating to the Funds.

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

- (a) the Alberta 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 British Columbia, Saskatchewan, Manitoba, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (together with Alberta and Ontario, the Offering Jurisdictions); and
- (c) this 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 National Instrument 14-101 *Definitions*, MI 11-102, and NI 81-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

The Filer and the Funds

1. The Filer is a corporation incorporated under the laws of the Province of Alberta with its head office located in Edmonton, Alberta.
2. The Filer is registered as a portfolio manager in each of Alberta, British Columbia, Nova Scotia, Ontario and Saskatchewan and as an investment fund manager in each of Alberta, Newfoundland and Labrador, Nova Scotia, Ontario and Saskatchewan.
3. Either the Filer or an affiliate of the Filer is, or will be, the manager of the Funds.
4. The securities of each of the Funds are, or will be, qualified for distribution to investors pursuant to one or more prospectuses or simplified prospectuses, as the same may be amended or renewed from time to time.
5. Each of the Funds is, or will be, a reporting issuer in one or more of the Offering Jurisdictions. Each of the Funds is, or will be, subject to NI 81-102, including Part 15 of NI 81-102, which governs sales communications.
6. Neither the Filer nor any of the Funds are in default of securities legislation in any of the Offering Jurisdictions.

FundGrade Ratings and FundGrade A+ Awards

7. The Filer wishes to include in sales communications of the Funds references to the FundGrade Ratings and references to the FundGrade A+ Awards (each as defined below) where such Funds have been awarded a FundGradeA+ Award.
8. Fundata Canada Inc. (**Fundata**) is a "mutual fund rating entity" as that term is defined in NI 81-102 and is not a member of the organization of the Funds. Fundata is a leader in supplying mutual fund information, analytical tools, and commentary. Fundata's fund data and analysis, fund awards designations and ratings information provide valuable insight to advisors, media and individual investors.
9. One of Fundata's programs is the FundGrade A+ Awards program. This program highlights funds that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The FundGrade A+ Awards designate award-winning funds in most individual fund classifications for the previous calendar year, and the awards are announced in January of each year. The categories for fund classification used by Fundata are those maintained by the Canadian Investment Funds Standards Committee (**CIFSC**) (or a successor to CIFSC), a Canadian organization that is independent of Fundata.
10. The FundGrade A+ Awards are based on a proprietary rating methodology developed by Fundata, the FundGrade Rating system. The FundGrade Rating system evaluates funds based on their risk adjusted performance, measured by three well-known and widely-used metrics: the Sharpe Ratio, the Information Ratio, and the Sortino Ratio. The ratios are calculated for the two through 10 year time periods for each fund. When there is more than one eligible series of a fund, an average ratio is taken for each period. The ratios are ranked across all time periods and an overall score is calculated by equally weighting the yearly rankings.
11. The FundGrade Ratings are letter grades for each fund and are determined for each month. The FundGrade Ratings for each month are released on the seventh business day of the following month. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade;

and the lowest 10% of funds receive an E Grade. Because the overall score of a fund is calculated by equally weighting the periodic rankings, to receive an A Grade, a fund must show consistently high scores for all ratios across all time periods.

12. Funddata calculates a grade using only the retail series of each fund. Institutional series or fee-based series of any fund are not included in the calculation. A fund must have at least two years of history to be included in the calculation. Once a letter grade is calculated for a fund, it is then applied to all related series of that fund.
13. At the end of each calendar year, Funddata calculates a fund "GPA" for each fund based on the full year's performance. The fund GPA is calculated by converting each month's FundGrade Rating letter grade into a numerical score. Each A is assigned a grade of 4.0; each B is assigned a grade of 3.0; each C is assigned a grade of 2.0; each D is assigned a grade of 1.0; and each E is assigned a grade of 0. The total of the grades for each fund is divided by 12 to arrive at the fund's GPA for the year. Any fund earning a GPA of 3.5 or greater earns a FundGrade A+ Award.
14. When a fund is awarded a FundGrade A+ Award, Funddata will permit such fund to make reference to the award in its sales communications.

Sales Communication Disclosure

15. The FundGrade Ratings fall within the definition of "performance data" under NI 81-102 as they constitute "a rating, ranking, quotation, discussion or analysis regarding an aspect of the investment performance of an investment fund", given that the FundGrade Ratings are based on performance measures calculated by Funddata. The FundGrade A+ Awards may be considered to be "overall ratings or rankings" given that the awards are based on the FundGrade Ratings as described above. Therefore, references to FundGrade Ratings and FundGrade A+ Awards in sales communications relating to the Funds need to meet the applicable requirements in Part 15 of NI 81-102.
16. Paragraph 15.3(4)(c) of NI 81-102 imposes a "matching" requirement for performance ratings or rankings that are included in sales communications for a mutual fund. If a performance rating or ranking is referred to in a sales communication, it must be provided for, or "match", each period for which standard performance data is required to be given for the fund, except for the period since the inception of the fund (i.e. for one, three, five and 10 year periods, as applicable).
17. While FundGrade Ratings are based on calculations for a minimum of two years through to a maximum of 10 years and the FundGrade A+ Awards are based on a yearly average of monthly FundGrade Ratings, specific ratings for the three, five and 10 year periods within the two to 10 year measurement period are not given. This means that a sales communication referencing FundGrade Ratings cannot comply with the "matching" requirement contained in paragraph 15.3(4)(c) of NI 81-102. Relief from paragraph 15.3(4)(c) of NI 81-102 is, therefore, required in order for a Fund to use FundGrade Ratings in sales communications.
18. The exemption in subsection 15.3(4.1) of NI 81-102 for references to overall ratings or rankings of funds cannot be relied upon to reference the FundGrade A+ Awards in sales communications for the Funds because it is available only if a sales communication "otherwise complies" with the requirements of subsection 15.3(4) of NI 81-102. As noted above, sales communications referencing the FundGrade A+ Awards cannot comply with the "matching" requirement in subsection 15.3(4) of NI 81-102 because the underlying FundGrade Ratings are not available for the three, five and 10 year periods within the two to 10 year measurement period for the FundGrade Ratings, rendering the exemption in subsection 15.3(4.1) of NI 81-102 unavailable. Relief from paragraph 15.3(4)(c) of NI 81-102 is, therefore, also required in order for the Funds to reference the FundGrade A+ Awards in sales communications.
19. Paragraph 15.3(4)(f) of NI 81-102 imposes certain restrictions on disclosure in sales communications. This paragraph provides that in order for a rating or ranking such as a FundGrade A+ Award to be used in an advertisement, the advertisement must be published within 45 days of the calendar month-end to which the rating or ranking applies. Further, in order for the rating or ranking to be used in any other sales communication, the rating or ranking must be published within three months of the calendar month-end to which the rating or ranking applies.
20. Because the evaluation of funds for the FundGrade A+ Awards will be based on data aggregated until the end of December in any given year and the results will be published in January of the following year, by the time a fund receives a FundGrade A+ Award in January, paragraph 15.3(4)(f) of NI 81-102 will only allow the FundGrade A+ Award to be used in an advertisement until the middle of February and in other sales communications until the end of March.
21. The Exemption Sought is required in order for the FundGrade Ratings and the FundGrade A+ Awards to be referenced in sales communications relating to the Funds.

22. The Filer submits that the FundGrade A+ Awards and the FundGrade Ratings provide important tools for investors, as they provide investors with context when evaluating investment choices. These awards and ratings provide an objective, transparent and quantitative measure of performance that is based on the expertise of Fundata in fund analysis that alleviates any concern that references to them may be misleading and, therefore, contrary to paragraph 15.2(1)(a) of NI 81-102.

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:

- (a) the sales communication that refers to the FundGrade A+ Awards and the FundGrade Ratings complies with Part 15 of NI 81-102, other than as set out herein, and contains the following disclosure in at least 10 point type:
 - (i) the name of the category for which the Fund has received the award or rating;
 - (ii) the number of mutual funds in the category for the applicable period;
 - (iii) the name of the ranking entity, i.e., Fundata;
 - (iv) the length of period and the ending date, or, the first day of the period and the ending date on which the FundGrade A+ Award or the FundGrade Rating is based;
 - (v) a statement that FundGrade Ratings are subject to change every month;
 - (vi) in the case of a FundGrade A+ Award, a brief overview of the FundGrade A+ Award;
 - (vii) in the case of a FundGrade Rating (other than FundGrade Ratings referenced in connection with a FundGrade A+ Award), a brief overview of the FundGrade Rating;
 - (viii) disclosure of the meaning of the FundGrade Ratings from A to E (e.g., rating of A indicates a fund is in the top 10% of its category); and
 - (ix) reference to Fundata's website for greater detail on the FundGrade A+ Awards and the FundGrade Ratings;
- (b) the FundGrade A+ Award being referenced must not have been awarded more than 365 days before the date of the sales communication; and
- (c) the FundGrade A+ Awards and FundGrade Ratings being referenced are calculated based on comparisons of performance of investment funds within a specified category established by the CIFSC (or a successor to the CIFSC).

"Denise Weeres"
Director, Corporate Finance
Alberta Securities Commission

B.3.3 Prairie Lithium Corporation and Arizona Lithium Limited

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – offeror granted exemption from Part 2 of National Instrument 62-104 Take-Over Bids and Issuer Bids in connection with the offeror's bid for the outstanding securities of a non-reporting issuer.

Applicable Legislative Provisions

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

February 9, 2023

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

AND

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

AND

IN THE MATTER OF
PRAIRIE LITHIUM CORPORATION
(the Target)

AND

ARIZONA LITHIUM LIMITED
(the Buyer)
(together, the Filers)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Buyer from the requirements of Part 2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**) applicable to take-over bids (the **Take-Over Bid Requirements**) in connection with its offer to acquire all of the issued and outstanding class A common shares of the Target (the **Shares**, and such exemption, the **Exemption Sought**).

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

- (a) the Financial and Consumer Affairs Authority of Saskatchewan is the principal regulator for this application;
- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta;
- (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 National Instrument 14-101 *Definitions*, MI 11-102 or NI 62-104 have the same meanings if used in this decision, unless otherwise defined.

Representations

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

1. The Target is a corporation existing and in good standing under the *Business Corporations Act* (Alberta), with its principal and head office located in Emerald Park, Saskatchewan. The Target is not a reporting issuer in any jurisdiction of Canada and there is no published market in respect of any of its securities.
2. The Target is not in default of securities legislation in any jurisdiction of Canada.
3. As of February 3, 2023, the only outstanding securities of the Target are: (i) 37,942,000 Shares; (ii) debentures (the **Debentures**) convertible into an aggregate of 1,428,571 Shares; (iii) stock options (the **Options**) to acquire an aggregate of 2,313,500 Shares; and (iv) warrants (the **Warrants**) to acquire an aggregate of 800,000 Shares.
4. The Buyer is a lithium resource developer incorporated, existing and in good standing under the laws of Australia, with its principal and head office located in West Perth, Western Australia. The Buyer is not a reporting issuer in any jurisdiction of Canada. The Buyer's ordinary shares (the **Buyer Shares**) are listed on the Australian Securities Exchange and the OTCQB Venture Market.
5. The Buyer is not in default of securities legislation in any jurisdiction. Information about the Buyer is available in the public domain.
6. On December 18, 2022, the Buyer, 2477827 Alberta Corporation, 2477955 Alberta Corporation (**CanCo**), and the Target entered into a pre-acquisition agreement providing for the making of an offer by the Buyer to acquire all of the issued and outstanding Shares (the **Bid**).
7. The Bid will be made for all Shares, including Shares which may become outstanding pursuant to the exercise or conversion of any Debentures, Options and Warrants in accordance with their respective terms.
8. Aggregate consideration of \$70,600,000 is payable under the Bid, consisting of: (a) an aggregate of \$40,000,000 payable in cash (the **Cash Consideration**), subject to adjustment; and (b) an aggregate of 500,000,000 shares, consisting of (i) Buyer Shares or (ii) exchangeable shares in the capital of CanCo (the **Exchangeable Shares**) and the voting rights attached to a corresponding number of Special Voting Shares (which entitle the holders thereof to voting rights equivalent to those of Buyer Shares), with the issuance of Buyer Shares or Exchangeable Shares being at the election of each holder of Shares (the **Shareholders**). Exchangeable Shares will be issued at the same ratio as Buyer Shares.
9. The Bid will constitute a "take-over bid" as that term is defined in NI 62-104.
10. Pursuant to section 4.3 of NI 62-104 (the **NRI Exemption**) a take-over bid is exempt from the Take-Over Bid Requirements if all of the following conditions are satisfied:
 - (a) the offeree issuer is not a reporting issuer;
 - (b) there is no published market for the securities that are the subject of the bid;
 - (c) the number of security holders of that class of securities at the commencement of the bid is not more than 50, exclusive of holders who:
 - (i) are in the employment of the offeree issuer or an affiliate of the offeree issuer, or
 - (ii) were formerly in the employment of the offeree issuer or in the employment of an entity that was an affiliate of the offeree issuer at the time of that employment, and who while in that employment were, and have continued after that employment to be, security holders of the offeree issuer.
11. The Buyer cannot rely on the NRI Exemption with respect to the Bid because the number of Shareholders, exclusive of holders who satisfy the requirements of clauses 4.3(c)(i) or (ii) of NI 62-104 (the **Qualifying Persons**), is greater than 50.
12. According to the Target's register of Shareholders, as at December 18, 2022, it had 99 registered Shareholders, of whom:
 - (a) 63 reside in Saskatchewan, holding 30,156,000 Shares or 79.20% of the issued and outstanding Shares;
 - (b) 27 reside in Alberta, holding 3,111,000 Shares or 8.47% of the issued and outstanding Shares;

- (c) 4 reside in Ontario, holding 3,175,000 Shares or 8.37% of the issued and outstanding Shares;
 - (d) 3 reside in British Columbia, holding 200,000 Shares or 0.05% of the issued and outstanding Shares;
 - (e) 1 resides in Manitoba, holding 50,000 Shares or 0.01% of the issued and outstanding Shares; and
 - (f) 1 resides in Connecticut, USA, holding 1,250,000 Shares or 3.29% of the issued and outstanding Shares.
13. Based on the information supplied by and on behalf of management of the Target, as at December 18, 2022, there were 89 beneficial Shareholders (accounting for the fact that 10 Shareholders of record are holding companies wholly-owned by Qualifying Persons), of whom:
- (a) 61 reside in Saskatchewan, holding 30,156,000 Shares or 68.65% of the issued and outstanding Shares;
 - (b) 20 reside in Alberta, holding 3,111,000 Shares or 8.28% of the issued and outstanding Shares;
 - (c) 3 reside in Ontario, holding 3,175,000 Shares or 8.37% of the issued and outstanding Shares;
 - (d) 3 reside in British Columbia, holding 200,000 Shares or 0.05% of the issued and outstanding Shares;
 - (e) 1 resides in Manitoba, holding 50,000 Shares or 0.01% of the issued and outstanding Shares; and
 - (f) 1 resides in Connecticut, USA, holding 1,250,000 Shares or 3.29% of the issued and outstanding Shares.
14. Except in Saskatchewan, Alberta and Ontario, the Buyer is relying on the exemption from the Take-Over Bid Requirements set out in section 4.5 of NI 62-104.
15. Based on the information supplied by and on behalf of management of the Target, of the 89 beneficial Shareholders:
- (a) 15 Shareholders are current and/or former employees (including officers) of the Target;
 - (b) 6 Shareholders are current or former independent directors of the Target;
 - (c) 7 Shareholders, while not classified as employees or former employees, currently provide or have provided exclusive and full-time services to the Target as independent contractors; and
 - (d) 7 Shareholders are spouses of Qualifying Persons, and all Shares held by such spouses are under the control or direction of such Qualifying Person.
16. Accordingly, the Target has 54 beneficial Shareholders, excluding current and/or former employees (including officers), current and/or former independent directors, current and/or former contractors who have provided exclusive and full-time services to the Target, and spouses whose Shares are under the control or direction of a Qualifying Person.
17. Although the Target is not a "private issuer" as defined in National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**), all of the Shareholders are persons to whom a private issuer is permitted to distribute securities under the private issuer exemption in section 2.4 of NI 45-106.
18. Each director and officer of the Target and certain other securityholders of the Target who collectively hold, in the aggregate, greater than 60% of the issued and outstanding Shares, has entered into a pre-tender agreement with the Buyer in support of the Bid.
19. The Bid is not an "insider bid" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

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.

"Dean Murrison"
Executive Director, Securities Division
Financial and Consumer Affairs
Authority of Saskatchewan

B.3.4 Nova Scotia Power Incorporated

Headnote

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

Applicable Legislative Provisions

Securities Act, R.S.N.S. 1989, c. 418.
Securities Act, R.S.O. 1990, c. S.5 as am.

February 9, 2023

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

AND

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

AND

IN THE MATTER OF
NOVA SCOTIA POWER INCORPORATED
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer under the securities legislation (the Legislation) of the Jurisdictions, in respect of certain negotiable promissory notes or commercial paper maturing not more than one year from the date of issue (Notes), that distributions of Notes issued by the Filer and offered for sale in Canada are exempt from the prospectus requirement under the Legislation (the Exemption Sought).

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

- (a) the Nova Scotia Securities Commission is the principal regulator for this application;
- (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, Prince Edward Island and Newfoundland and Labrador (the Passport Jurisdictions); 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

In this decision, unless otherwise defined herein, terms defined in National Instrument 14-101 Definitions or MI 11-102 have the same meaning.

Representations

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

1. Nova Scotia Power Incorporated (NSPI) is incorporated under the *Companies Act* (Nova Scotia). The head office of NSPI is located at 1223 Lower Water Street, Halifax, Nova Scotia, B3J 3S8.
2. The Filer is a reporting issuer or equivalent in the Jurisdictions and each Passport Jurisdiction and is not in default of securities legislation in any such jurisdiction.
3. The Filer has implemented a commercial paper program that involves the sale, from time to time, of Notes issued by the Filer to purchasers located in Canada.
4. The offering and sale of Notes issued by the Filer are subject to the prospectus requirement under the Legislation.
5. Sections 2.35(l)(b) and (c) of National Instrument 45-106 *Prospectus Exemptions* (NI 45106) provides that an exemption from the prospectus requirement of the Legislation for short-term debt (the CP Exemption) is only available where such short-term debt: (a) "has a credit rating from a designated rating organization ... that is at or above" certain prescribed short-term ratings, and (b) "has no credit rating from a designated rating organization ... that is below" certain prescribed short-term ratings.
6. Prior to November 21, 2022 the Notes had a designated rating of "A-1 (Low)" from S&P Global Ratings (S&P) and "R-1 (low)" from DBRS Limited (DBRS), which satisfied the rating categories prescribed in the CP Exemption under sections 2.35(1)(b) and (c) of NI 45-106.
7. Accordingly, prior to November 21, 2022, the Notes were offered and sold in Canada pursuant to, and in accordance with, the CP Exemption.
8. On November 21, 2022, S&P downgraded the Notes to "A-3 (Cdn)" (the S&P Downgrade). On December 20, 2022, DBRS downgraded the Notes to R-2 (high), with a stable trend (the DBRS Downgrade and, together with the S&P Downgrade, the Downgrades). The Downgrades are lower ratings than those required by the CP Exemption. The Downgrades were in response to the amendment (Bill 212) made by the province of Nova Scotia to the Public Utilities Act that will override the process of the Nova Scotia Utility and Review Board and limit the increase in the Filer's non-fuel rate to 1.8% until the end of 2024.
9. As a result of the Downgrades, the Filer is no longer able to rely on the CP Exemption for the distribution of Notes. Following the S&P Downgrade, the Filer ceased distribution of Notes under its commercial paper program.
10. All Notes will have a maturity not exceeding 365 days from the date of issuance, and will be sold in denominations of not less than \$250,000.
11. The Notes will be offered and sold in Canada only:
 - (a) through investment dealers registered, or exempt from the requirement to register, under applicable securities legislation in Canada (**Canadian Dealers**); and
 - (b) to persons or companies (**Canadian Qualified Purchasers**) that are "accredited investors" as defined in NI 45-106, other than those that are any of the following:
 - (i) an individual referred to in any of paragraphs (j), (j.1), (k) and (1) of that definition;
 - (ii) a person or company referred to in paragraph (t) of that definition in respect of which any owner of an interest, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, is an individual referred to in any of paragraphs (j), (j.1), (k) and (1); and
 - (iii) a trust referred to in paragraph (w) of that definition.
12. The Filer will require each Canadian Dealer to apply procedures to ensure that sales of Notes by such Canadian Dealer, as well as any subsequent resales of previously issued Notes by such Canadian Dealer, are made only to Canadian Qualified Purchasers in accordance with paragraph 11 of this decision.

Decision

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

B.3: Reasons and Decisions

1. The decision of the Decision Makers is that the Exemption Sought is granted in respect of the distribution of Notes, provided that:

(a) each Note:

- (i) is not convertible or exchangeable into, or accompanied by a right to purchase, another security other than a Note;
- (ii) is not a "securitized product", as defined in NI 45-106;
- (iii) is of a class of Notes that has a rating issued by a "designated rating organization" or a "DRO affiliate", both as defined in NI 45-106, at or above one of the following rating categories:

Designated Rating Organization	Rating
DBRS Limited	R-2 (high)
Fitch Ratings, Inc.	F1
Moody's Canada Inc.	P-1
S&P Global Ratings Canada	A-3 (Cdn) (Canada national scale)

and has no rating below:

Designated Rating Organization	Rating
DBRS Limited	R-2 (high)
Fitch Ratings, Inc.	F2
Moody's Canada Inc.	P-2
S&P Global Ratings Canada	A-3 (Cdn) (Canada national scale)

(b) each distribution of Notes is made:

- (i) to a purchaser that is purchasing as a principal and is a Canadian Qualified Purchaser; and
- (ii) through a Canadian Dealer;

(c) each Canadian Dealer has agreed to apply the procedures referred to in paragraph 12 of this decision;

(d) for each jurisdiction of Canada, the Exemption Sought will terminate on February 9, 2028.

"Paul E. Radford", K.C.
Chair, Nova Scotia Securities Commission

OSC File #: 2023/0021

B.3.5 TriSummit Utilities Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the restriction on the issuance of convertible securities pursuant to the qualification criteria of Section 2.3 of National Instrument 44-101 Short Form Prospectus Distributions and Section 2.3 of National Instrument 44-102 Shelf Distributions – Unlisted Filer seeking to issue preferred shares or debt securities which are convertible into other securities of the Filer – Securities issuable upon conversion would possess a designated rating as defined in National Instrument 44-101 Short Form Prospectus Distributions and Section 2.3 of National Instrument 44-102 Shelf Distributions – Relief granted subject to conditions.

Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions, s. 2.3.
National Instrument 44-102 Shelf Distributions, s. 2.3.

Citation: *Re TriSummit Utilities Inc.*, 2023 ABASC 17

February 9, 2023

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

AND

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

AND

IN THE MATTER OF
TRISUMMIT UTILITIES INC.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Filer from the restriction of the qualification criteria set forth in each of Section 2.3 of National Instrument 44-101 Short Form Prospectus Distributions (**NI 44-101**) and Section 2.3 of National Instrument 44-102 Shelf Distributions (**NI 44-102**) to distributions of non-convertible securities (the **Exemption Sought**).

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

- (a) the Alberta 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 British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut; and
- (c) this 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 National Instrument 14-101 *Definitions*, MI 11-102 and NI 44-101 have the same meanings if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation organized under the *Canada Business Corporations Act* (the **CBCA**).
2. The head and registered office of the Filer is located in Calgary, Alberta.
3. The Filer's authorized share capital consists of an unlimited number of common shares (the **Common Shares**) and such number of preferred shares issuable in series at any time as have aggregate voting rights either directly or on conversion or exchange that in the aggregate represent less than 50 percent of the voting rights attaching to the then issued and outstanding Common Shares (the **Preferred Shares**).
4. As of February 9, 2023, there were 30,000,000 Common Shares and no Preferred Shares issued and outstanding.
5. Pursuant to five distributions, an aggregate of \$950 million aggregate principal amount of medium-term notes (the **Notes**) were issued under the Filer's public medium-term note programs, and remain outstanding.
6. The Filer is a reporting issuer and a venture issuer in each of the provinces and territories of Canada (the **Reporting Jurisdictions**). The Filer has no equity securities listed and posted for trading on a short form eligible exchange.
7. On January 4, 2023, the Filer filed and obtained a receipt from the securities regulatory authority or regulator in each of the Reporting Jurisdictions for a short form base shelf prospectus (the **Base Shelf Prospectus**) providing for the distribution from time to time of Preferred Shares and debt securities of the Filer.
8. The Filer was qualified to file the Base Shelf Prospectus based on the alternative qualification criteria in Section 2.3 of NI 44-101. The Filer does not satisfy the qualification criteria of Section 2.2 of NI 44-101 and Section 2.2 of NI 44-102 because the Filer has no equity securities listed and posted for trading on a short form eligible exchange.
9. On November 15, 2022, DBRS Limited affirmed the Filer's corporate rating and Notes rating of BBB (high) with a Stable trend. Accordingly, the Filer and the Notes have a designated rating.
10. The Filer proposes to issue convertible securities (the **Proposed Convertible Securities**) under the Base Shelf Prospectus that would be convertible into other securities of the Filer (the **Proposed Underlying Securities**).
11. Absent the Exemption Sought, the Filer is not permitted to distribute the Proposed Convertible Securities pursuant to the Base Shelf Prospectus because the alternative qualification criteria in Section 2.3 of NI 44-101 do not permit the distribution of convertible securities.
12. The Proposed Convertible Securities will have a designated rating on a provisional basis and the Filer will satisfy the other ratings requirements as set out in Section 2.3(e) of NI 44-101 and Section 2.3 of NI 44-102 (the **Designated Ratings Requirements**). The Proposed Underlying Securities, if issued directly (rather than upon conversion), would also satisfy the Designated Ratings Requirements.
13. The Filer is not in default of any requirements under the securities legislation of any Reporting Jurisdiction.
14. The Filer is not in default of any of the periodic and timely disclosure requirements under National Instrument 51-102 Continuous Disclosure Obligations.

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 at the time of distribution of the Proposed Convertible Securities:

- (a) the Proposed Convertible Securities to be distributed:
 - (i) have received a designated rating on a provisional basis;
 - (ii) are not the subject of an announcement by a designated rating organization or its DRO affiliate, of which the Filer is or ought reasonably to be aware, that the designated rating given by the organization may be down-graded to a rating category that would not be a designated rating; and

B.3: Reasons and Decisions

- (iii) have not received a provisional or final rating lower than a designated rating from any designated rating organization or its DRO affiliate; and
- (b) the Filer has reasonable grounds for believing that the Proposed Underlying Securities, if distributed at the time of distribution of the related Proposed Convertible Securities, would satisfy the criteria in (a)(i) through (a)(iii) immediately above.

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

OSC File #: 2023/0023

B.4 Cease Trading Orders

B.4.1 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
First Uranium Resources Ltd.	January 5, 2023	February 7, 2023
Global Hemp Group Inc	February 3, 2023	February 8, 2023
SugarBud Craft Growers Corp.	February 6, 2023	February 8, 2023
Evolution Global Frontier Ventures Corp.	February 3, 2023	February 9, 2023
Personas Social Incorporated	May 6, 2022	February 7, 2023

B.4.2 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

B.4.3 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	
Gatos Silver, Inc.	April 1, 2022	
Gatos Silver, Inc.	April 12, 2022	
Sproutly Canada, Inc.	June 30, 2022	
Gatos Silver, Inc.	July 7, 2022	
iMining Technologies Inc.	September 30, 2022	
Luxxfolio Holdings Inc.	January 5, 2023	
Wellbeing Digital Sciences Inc.	February 1, 2023	

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B.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).

B.9

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Invesco S&P International Developed Dividend Aristocrats ESG Index ETF

Invesco S&P US Dividend Aristocrats ESG Index ETF
Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF

Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated February 9, 2023

NP 11-202 Final Receipt dated February 10, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3474283

Issuer Name:

NewGen Alternative Income Fund

NewGen Focused Alpha Fund

Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated February 8, 2023

NP 11-202 Final Receipt dated February 9, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3478698

Issuer Name:

Horizons Carbon Credits ETF

Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated February 9, 2023

NP 11-202 Final Receipt dated February 10, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3478111

Issuer Name:

Dynamic Active Canadian Dividend ETF

Dynamic Active Crossover Bond ETF

Dynamic Active Discount Bond ETF

Dynamic Active Emerging Markets ETF

Dynamic Active Energy Evolution ETF

Dynamic Active Enhanced Yield Covered Options ETF

Dynamic Active Global Dividend ETF

Dynamic Active Global Financial Services ETF

Dynamic Active Global Infrastructure ETF

Dynamic Active International Dividend ETF

Dynamic Active International ETF

Dynamic Active Investment Grade Floating Rate ETF

Dynamic Active Preferred Shares ETF

Dynamic Active Retirement Income ETF (formerly Dynamic Active Retirement Income+ ETF)

Dynamic Active Tactical Bond ETF

Dynamic Active U.S. Dividend ETF

Dynamic Active U.S. Mid-Cap ETF

Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated February 10, 2023

NP 11-202 Final Receipt dated February 13, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3474659

Issuer Name:

CMP 2023 Resource Limited Partnership

Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated February 6, 2023

NP 11-202 Receipt dated February 7, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3473948

Issuer Name:

Embark Student Plan
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated February 6, 2023
NP 11-202 Receipt dated February 9, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459464

NON-INVESTMENT FUNDS

Issuer Name:

Consolidated Uranium Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated February 10, 2023
NP 11-202 Preliminary Receipt dated February 10, 2023

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3490290

Issuer Name:

Enbridge Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Shelf Prospectus dated February 10, 2023
NP 11-202 Preliminary Receipt dated February 13, 2023

Offering Price and Description:

MEDIUM TERM NOTES (UNSECURED)

Underwriter(s) or Distributor(s):

TD Securities Inc.
ATB Capital Markets Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.

Promoter(s):

-

Project #3490533

Issuer Name:

Lithium Americas Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated February 8, 2023
NP 11-202 Preliminary Receipt dated February 8, 2023

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3489581

Issuer Name:

ALDD VENTURES CORP.
Principal Regulator - British Columbia

Type and Date:

Amendment dated February 7, 2023 to Final CPC Prospectus dated November 9, 2022
NP 11-202 Receipt dated February 9, 2023

Offering Price and Description:

\$400,000.00 - 4,000,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.

Promoter(s):

Chun Sing Cheung

Project #3399726

Issuer Name:

Arizona Sonoran Copper Company Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 9, 2023
NP 11-202 Receipt dated February 10, 2023

Offering Price and Description:

\$30,000,000.00 - 15,000,000 COMMON SHARES

\$2.00 per Offered Share

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.
CANACCORD GENUITY CORP.
STIFEL NICOLAUS CANADA INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
CORMARK SECURITIES INC.
iA PRIVATE WEALTH INC.
RAYMOND JAMES LTD.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.

Promoter(s):

-

Project #3483574

Issuer Name:

Demesne Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated February 6, 2023
NP 11-202 Receipt dated February 8, 2023

Offering Price and Description:

C\$500,000.00 - 5,000,000 Common Shares at a price of \$0.10 per Common Share

Price per Offered Share: \$0.10

Underwriter(s) or Distributor(s):

PI FINANCIAL CORP.

Promoter(s):

-

Project #3441962

Issuer Name:

Global Atomic Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 9, 2023
NP 11-202 Receipt dated February 9, 2023

Offering Price and Description:

\$100,000,005.00 - 28,571,430 Units
Price: \$3.50 per Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3482959

Issuer Name:

SolarBank Corporation
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated February 10, 2023
NP 11-202 Receipt dated February 13, 2023

Offering Price and Description:

\$5,250,000.00 - Up to 7,000,000 Common Shares Price:
\$0.75 per Common Share

Underwriter(s) or Distributor(s):

RESEARCH CAPITAL
CORPORATION

Promoter(s):

Dr. Richard Lu

Project #3453006

Issuer Name:

Spirit Banner IV Capital Corp.
Principal Regulator - Ontario

Type and Date:

Amendment dated February 7, 2023 to Final CPC
Prospectus dated November 4, 2022
NP 11-202 Receipt dated February 8, 2023

Offering Price and Description:

Minimum Offering: \$300,000.00 (3,000,000 common
shares)

Maximum Offering: \$500,000.00 (5,000,000 common
shares)

Price: \$0.10 per Offered Share

Underwriter(s) or Distributor(s):

Research Capital Corporation

Promoter(s):

Aneel Waraich

Project #3416962

Issuer Name:

Torq Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated February 10, 2023
NP 11-202 Receipt dated February 10, 2023

Offering Price and Description:

\$60,000,000
Common Shares

Warrants

Subscription Receipts

Debt Securities

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3482716

B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Brandes Investment Partners & Co.	From: Exempt Market Dealer, Portfolio Manager, and Investment Fund Manager To: Exempt Market Dealer, Portfolio Manager, Investment Fund Manager and Commodity Trading Manager	February 10, 2023

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B.11

SRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 AEGIS SEF LLC – Application for Exemption from Recognition as an Exchange and from the Marketplace Rules – Notice of Commission Order

**NOTICE OF COMMISSION ORDER
APPLICATION BY AEGIS SEF LLC FOR
EXEMPTION FROM RECOGNITION AS AN EXCHANGE
AND FROM THE MARKETPLACE RULES**

On February 06, 2023, the Commission issued an order (the **Order**) exempting AEGIS SEF LLC (the **Applicant**) from:

- (a) the requirement to be recognized as an exchange under section 21(1) of the *Securities Act* (Ontario) (the **Act**) pursuant to section 147 of the Act; and
- (b) the requirements in National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) pursuant to section 15.1 of NI 21-101, the requirements of National Instrument 23-101 *Trading Rules* (**NI 23-101**) pursuant to section 12.1 of NI 23-101, and the requirements of National Instrument 23-103 *Electronic Trading and Direct Electronic Access to Marketplaces* (**NI 23-103**) pursuant to section 10 of NI 23-103.

A copy of the Order is published in Chapter B.2 of the OSC Bulletin published on February 16, 2023.

The Commission published the Applicant's application and draft order for comments on December 15, 2022 in the OSC Bulletin and the OSC website. No comments were received. No changes were made to the draft order published for comment.

The Order is consistent with Staff Notice 21-702 – *Regulatory Approach for Foreign-Based Stock Exchanges* and the updated exemption criteria included at Appendix 1 to Schedule A of the Order.

B.11.2.2 Canadian Securities Exchange – Amendments to Trading Rules – Odd Lots – Notice and Request for Comments

CANADIAN SECURITIES EXCHANGE
SIGNIFICANT CHANGE SUBJECT TO PUBLIC COMMENT
PUBLIC INTEREST RULE AMENDMENT AND SIGNIFICANT CHANGE
NOTICE AND REQUEST FOR COMMENTS

CNSX Markets Inc., operator of the Canadian Securities Exchange (“CSE” or “Exchange”) is filing this Notice in accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto attached as Appendices to the Exchange’s recognition order (the “Protocol”). CSE intends to implement changes to its Trading Rule in response to client feedback (“Significant Change”). The proposed Significant Change is described below.

A. Description of the Significant Change

Under section 3 of CSE Trading Rule 4-113 - *Commitments and Performance* (“Rule”) and in accordance with the CSE Order Types and Functionality Guide, CSE Market Makers are, among other requirements, obligated to auto execute odd lots at the National Best Bid and Offer price (“NBBO”) or at the Single Odd Lot Price (“SOP”) if there is no NBBO.

CSE proposes to amend the treatment of odd lots so that where there is no NBBO, or if there is only a best bid or best offer displayed, odd lots will not be auto-executed against the assigned Market Maker for the symbol. Odd lots entered in the absence of an NBBO will still book and potentially trade against each other at the SOP where there is a match. If the board lot portion of a mixed lot order takes out one side of the market for stocks with an assigned Market Maker, the odd lot is still guaranteed a fill by the Market Maker at the same price that the first board lot portion was filled at. If there is a best bid and a best offer, odd lots will auto-execute.

A blackline of the Rule showing the proposed Significant Change is attached as Appendix A to this Notice.

B. Expected Implementation Date

The proposed Significant Change is expected to be implemented following receipt of regulatory approval in Q2 of 2023.

C. Rationale and Analysis

CSE has experienced unprecedented growth and client demand resulting from the growth of online retail investor activity levels in the Canadian markets. Facilitating liquidity and market maker activity to facilitate their activity is critical to facilitate fair and efficient markets. On symbols that are illiquid or that are on the path to being delisted, the SOP may not be reflective of current market conditions. In those cases, auto-execution at the SOP exposes CSE Market Makers to risk because in these circumstances there is no reasonable ability to offset their position. Protecting market makers that provide this liquidity in the market will support their participation in the market. The Significant Change proposed achieves this objective.

D. Expected Impact

Market Structure: The Significant Change does not impact the overall market structure, just the operations of CSE. As described above, odd lots that are entered into the book in these circumstances will not be auto-executed, but instead will be booked at the SOP if priced at, or better, than the SOP.

Members and Dealers: The Significant Change protects assigned Market Makers and ensures that their obligations under the CSE Market Making Program do not introduce unnecessary risk to their operations. In developing the Significant Change, CSE has consulted with a number of dealers, market makers, and industry stakeholders and considered the feedback received during informal dialogue.

Investors, Issuers and the Capital Markets: The Significant Change facilitates transparency of the operations of CSE. The Significant Change, while removing the auto-execution of a small number of odd lot executions, will facilitate greater liquidity by protecting market makers and ensuring that executions that occur are reflective of prices at current market conditions. This facilitates price discovery, transparency and liquidity in the CSE market.

E. Compliance with Ontario and British Columbia Securities Law

There is no expected impact on the CSE’s compliance with Ontario or British Columbia securities laws. The Significant Change will not affect fair access or the maintenance of fair and orderly markets. The Significant Change is consistent with the fair access requirements set out in section 5.1 of NI21-101. They facilitate liquidity on CSE and they apply to all market makers.

F. Technology Changes

The Significant Change does not change the existing practices of any marketplace participants.

G. Other Markets or Jurisdictions

Other marketplaces in Canada already limit auto executions of odd lots against Market Makers in the absence of an NBBO. Some marketplaces stop auto executions when there is only a one-sided market. CSE proposes to limit auto executions when there is no NBBO, or a one-sided market, but will still permit odd lots to trade at the SOP.

Comments

Please submit comments on the proposed Significant Change no later than March 20, 2023 to:

Anastassia Tikhomirova

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APPENDIX A

Text of Amendments to the CSE Trading Rules

CSE TRADING RULES

RULE 4

TRADING OF SECURITIES

[...]

MARKET MAKERS

[...]

4-113 Commitments and Performance

[...]

(3) Odd Lots. An order that is a A better priced limit order or market order that is for a volume less than a Board Lot, or the portion of a tradable order that is less than a Board Lot, shall be filled automatically by the Market Maker as prescribed by the Exchange.

[...]

B.11.2.3 Canadian Securities Exchange – Trading Rule 4 – Odd Lots – Notice of Housekeeping Rule Amendments

CANADIAN SECURITIES EXCHANGE

NOTICE OF HOUSEKEEPING RULE AMENDMENTS

HOUSEKEEPING AMENDMENTS TO CSE TRADING RULE 4

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto attached as Appendices to its recognition order (the "Protocol"), CNSX Markets Inc., operator of the Canadian Securities Exchange ("CSE" or "Exchange") has adopted Amendments to CSE Trading Rule 4-113(3) (the "Amendments"). The Amendments have been classified as Housekeeping Rules and as such have not been published for comment. Staff of the British Columbia Securities Commission ("BCSC") and the Ontario Securities Commission ("OSC") have not disagreed with this classification.

DESCRIPTION OF THE AMENDMENTS

The Amendments correct Trading Rule 4-113(3) ("Rule") to reflect the approved operations of the Exchange.

More specifically, the current Rule states that for a mixed lot order, the odd lot portion is filled only after the board lot portion of that order. On [September 14, 2017](#), CSE made changes to the CSE market making program. As part of that change mixed lot orders were separated into odd lots and board lots when received by the exchange. As a result, the odd lot may, in fact, trade even if the board lot does not. This functionality change was first described in the [Request for Comment](#) published on May 11, 2017, but the Rule was not changed.

The Amendments do not amend the actual functionality of the system but correct the Rule to reflect the functionality described above which was [approved](#) on Jun 22, 2017.

A blackline of the Rule showing the Amendments is attached as Appendix A to this Notice.

EFFECTIVE DATE

The Amendments will be effective immediately.

CLASSIFICATION

The Amendments have been classified as housekeeping and were not published for comment.

QUESTIONS

Questions regarding this notice may be directed to:

Anastassia Tikhomirova

Legal Counsel

CNSX Markets Inc.

Email: Anastassia.Tikhomirova@thecse.com

APPENDIX A

Text of Amendments to CSE Trading Rules

CSE Trading Rules

RULE 4
TRADING OF SECURITIES

[...]

MARKET MAKERS

[...]

4-113 *Commitments and Performance*

[...]

(3) Odd Lots. A better priced limit order or market order that is for a volume less than a Board Lot, or the portion of a tradable order that is less than a Board Lot, shall be filled automatically by the Market Maker ~~provided that the Board Lot portion of such an order is filled first.~~

[...]

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