

The Ontario Securities Commission

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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).

The Ontario Securities Commission

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Table of Contents

A.	Capital Markets Tribunal.....2873	B.8	Legislation.....(nil)
A.1	Notices of Hearing.....(nil)	B.9	IPOs, New Issues and Secondary
A.2	Other Notices.....2873		Financings..... 3085
A.2.1	Bridging Finance Inc. et al. 2873	B.10	Registrations..... 3091
A.2.2	TeknoScan Systems Inc. et al. 2873	B.10.1	Registrants..... 3091
A.2.3	Harry Stinson et al. 2878	B.11	SRO, Marketplaces, Clearing Agencies
A.2.4	TeknoScan Systems Inc. et al. 2878		and Trade Repositories 3093
A.2.5	Go-To Developments Holdings Inc. et al. 2879	B.11.1	SRO(nil)
A.2.6	Go-To Developments Holdings Inc. et al. – Notice of Withdrawal 2879	B.11.2	Marketplaces(nil)
A.2.7	Go-To Developments Holdings Inc. et al. 2880	B.11.3	Clearing Agencies 3093
A.2.8	Go-To Developments Holdings Inc. et al. – Notice of Withdrawal – rule 19(1) of the CMT Rules of Procedure and Forms.....2880	B.11.3.1	CDCC Canadian Derivatives Clearing Corporation – Amendments to Rules, Operations Manual, Risk Manual and Default Manual of the CDCC to Introduce the Gross Client Margin (GCM) Model – Notice of Commission Approval 3093
A.2.9	Cormark Securities Inc. et al. 2881	B.11.4	Trade Repositories(nil)
A.2.10	Jiubin Feng and CIM International Group Inc.....2881	B.12	Other Information(nil)
A.2.11	Bridging Finance Inc. et al. 2882		
A.3	Orders.....2883	Index	 3095
A.3.1	Bridging Finance Inc. et al. – ss. 127(8), 127(2), 127(1).....2883		
A.3.2	TeknoScan Systems Inc. et al. 2884		
A.4	Reasons and Decisions(nil)		
B.	Ontario Securities Commission 2885		
B.1	Notices 2885		
B.1.1	Resolute Forest Products Inc. – Notice of Correction.....2885		
B.1.2	OSC Staff Notice 11-739 (Revised) – Policy Reformulation Table of Concordance and List of New Instruments 2886		
B.1.3	Notice of Memorandum of Understanding Concerning Cooperation and the Exchange of Information Related to the Supervision of Cross-Border Clearing Agencies Operating as Central Counterparties in Ontario and Taiwan.....2887		
B.2	Orders.....2895		
B.2.1	Resolute Forest Products Inc. 2895		
B.3	Reasons and Decisions 2897		
B.3.1	Steel Reef Infrastructure Corp. 2897		
B.3.2	I.G. Investment Management, Ltd. 2899		
B.3.3	Caitlin Eloise Gossage 2904		
B.3.4	Franklin Templeton Investments Corp. et al. 2909		
B.3.5	Franklin Templeton Investments Corp. and the Funds listed in Schedule A 2916		
B.3.6	Franklin Templeton Investments Corp. and the Funds Listed in Schedule A.....2923		
B.4	Cease Trading Orders 2927		
B.4.1	Temporary, Permanent & Rescinding Issuer Cease Trading Orders 2927		
B.4.2	Temporary, Permanent & Rescinding Management Cease Trading Orders 2927		
B.4.3	Outstanding Management & Insider Cease Trading Orders 2927		
B.5	Rules and Policies.....(nil)		
B.6	Request for Comments(nil)		
B.7	Insider Reporting.....2929		

A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE
March 28, 2023

**BRIDGING FINANCE INC.,
DAVID SHARPE,
BRIDGING INCOME FUND LP,
BRIDGING MID-MARKET DEBT FUND LP,
BRIDGING INCOME RSP FUND,
BRIDGING MID-MARKET DEBT RSP FUND,
BRIDGING PRIVATE DEBT INSTITUTIONAL LP,
BRIDGING REAL ESTATE LENDING FUND LP,
BRIDGING SMA 1 LP,
BRIDGING INFRASTRUCTURE FUND LP, AND
BRIDGING INDIGENOUS IMPACT FUND,
File No. 2021-15**

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

A copy of the Order dated March 28, 2023 is available at capitalmarketstribunal.ca.

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A.2.2 TeknoScan Systems Inc. et al.

FOR IMMEDIATE RELEASE
March 29, 2023

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

TORONTO – Staff of the Ontario Securities Commission filed an Amended Statement of Allegations dated March 28, 2023 in the above named matter.

A copy of the Amended Statement of Allegations dated March 28, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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File No. 2022-19

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

AMENDED STATEMENT OF ALLEGATIONS

(Subsection 127(1) and Section 127.1 of
the *Securities Act*, RSO 1990, c S.5)

A. OVERVIEW

1. This proceeding involves fraud and misrepresentation. TeknoScan Systems Inc. and its principals H. Samuel Hyams, Martin Tam and Philip Kung defrauded shareholders by presenting a sham transaction with no reasonable expectation of completion.
2. The Respondents informed TeknoScan investors that an acquiror had agreed to purchase up to 50% of TeknoScan's common shares, but failed to disclose numerous key facts, including that the purchaser had no funding to complete the transaction and that the Respondents had conducted next to no due diligence. Through dishonesty, deceit, and misrepresentation, the Respondents exploited TeknoScan's preferred shareholders, enticed them to convert their preferred shares to common shares, and caused them to forfeit their rights as preferred shareholders.
3. Protecting investors from unfair, improper and fraudulent practices is a fundamental tenet of Ontario securities law. Persons who mislead investors, violate investors' trust, and place investors' interests at risk undermine confidence in the capital markets.

B. FACTS

The following allegations of fact are made:

4. TeknoScan is an Ontario trace chemical detection company located in Vaughan, Ontario. TeknoScan's decisions are primarily driven by H. Samuel Hyams, President and Chief Executive Officer; Philip Kai-Hing Kung, Executive Vice-President and Chief Financial Officer; and Soon Foo (Martin) Tam, the Chair of TeknoScan's Board of Directors. During all relevant times, the Individual Respondents were directors or officers and directing minds of TeknoScan.
5. In late 2016, TeknoScan had approximately 55 shareholders holding approximately 60 million common shares and 102 shareholders holding approximately 36,533,885 Class A preferred shares of TeknoScan (**Preferred Shareholders**). Preferred Shareholders were entitled to the following:
 - a. 6% cumulative dividends payable annually;
 - b. quarterly royalties of 5% of the company's net revenue, not to exceed the total sum invested;
 - c. warrants permitting the Preferred Shareholder to acquire common shares on a 1:1 basis to the number of shares subscribed for by the investor; and
 - d. the right to require TeknoScan to redeem their preferred shares at US \$3 per share after 36 months from the purchase date.
6. On December 14, 2016, TeknoScan sent a Notice to Shareholders (the **Notice**) advising that Double Helix Management Services Ltd. intended to buy up to 50% of TeknoScan common shares at US \$20 per common share (the **Share Purchase Transaction**). The Individual Respondents authorized the Notice.
7. Double Helix was a Canadian corporation with a registered office in Ontario. It was incorporated on November 17, 2016—one month before the Notice—and dissolved on September 23, 2019. Dan Paul Davison was the sole director.
8. The Notice advised Preferred Shareholders that, if they wished to participate in the Share Purchase Transaction, they could convert all, but not less than all, of their preferred shares for common shares on a 1:1 basis. The conversion of the preferred shares as set out in the Notice was not contingent on the closing of the Share Purchase Transaction.
9. If the Preferred Shareholders elected to participate, those converted common shares could be included in the Share Purchase Transaction. Preferred Shareholders were asked to sign and complete an acknowledgement and confirmation and return it to TeknoScan no later than January 31, 2017.
10. The Preferred Shareholders were incentivized to convert because the Share Purchase Transaction as described in the Notice would have provided them with an opportunity to sell all or part of their stake in TeknoScan at a significant profit.
11. After shareholders received the Notice, Preferred Shareholders converted approximately 33,730,897 Class A preferred shares (representing 92.3% of such outstanding preferred shares at the time) to TeknoScan common shares. Following conversion, there were approximately 144 shareholders holding approximately 93,631,324 common shares.
12. The Respondents, however, had no reasonable basis to believe that the Share Purchase Transaction would take place.
13. The purchase of 50% of the TeknoScan common shares at US \$20 per share would have cost approximately US \$1 billion. Davison had almost no assets and limited business experience. Double Helix was incorporated in November 2016. The Respondents knew Double Helix and Davison did

- not have the ability to complete the Share Purchase Transaction and thus needed to obtain funding from third-party funders (**Third-Party Funders**) whose identities and financial capacity were unknown to the Respondents.
14. The TeknoScan Board of Directors, which comprised of the Individual Respondents and a fourth member, delegated due diligence responsibilities to Kung. Kung was aware that Davison could not, on his own, complete the Share Purchase Transaction and conducted minimal due diligence into Davison and Third-Party Funders.
 15. In 2016, TeknoScan hired an independent valuator to provide a fair market value of TeknoScan based on revenues projected by TeknoScan. In a report sent to TeknoScan management in September 2016, the valuator determined TeknoScan was worth between \$26 million and \$45 million as of April 30, 2016. As at April 30, 2016, TeknoScan had approximately 52,214,029 common shares outstanding.
 16. In or around July 2016, Investor A, a friend of Kung's since university, loaned 500,000 euros to Davison at Kung's request. Kung guaranteed half of the loan. The loan amount was then transferred by Investor A directly to a company in Houston, Texas—again at Kung's request—in an attempt by the Respondents and/or Davison to obtain funding from unknown third parties for the Share Purchase Transaction. Neither Davison nor Double Helix received funding from this transfer and the loan from Investor A was never repaid.
 17. In or around October or November 2016, despite having no credible information regarding the funding, the Respondents set the material terms and conditions of the Share Purchase Transaction and their representatives drafted the relevant documents.
 18. At most, the Respondents, together with Double Helix and Davison, had only discussed in detail an initial US \$63 million tranche whose source was unverified and unknown.
 19. At the time of the Notice, TeknoScan was in poor financial condition. For the year ended June 30, 2016, TeknoScan incurred a net loss of \$3.6 million. This figure increased over the next year to \$6.0 million for the year ended June 30, 2017. Over the same period, TeknoScan's loans payable grew from \$3.6 million as at June 30, 2016 to \$8.5 million as at June 30, 2017. Meanwhile, its revenues decreased by over 80% from \$349,000 to \$64,000.¹
 20. The poor financial state of TeknoScan encouraged the Respondents to cause Preferred Shareholders to convert their preferred shares to common shares. Had the Preferred Shareholders not converted their preferred shares, TeknoScan was liable to them for: (i) royalties for up to 5% of net revenues on a quarterly basis; (ii) annual discretionary dividends for up to 6% of the Preferred Shareholder's investment amount; and (iii) redemptions at \$3 per share.
 21. The Notice omitted material facts that the Respondents knew or should have known. These facts included:
 - a. Neither Double Helix nor Davison had the funds or the ability to complete the Share Purchase Transaction;
 - b. Double Helix or Davison needed to obtain funding from a Third-Party Funder in order to complete the Share Purchase Transaction;
 - c. The Share Purchase Transaction would take place in unspecified tranches at unscheduled time intervals;
 - d. The Respondents had not conducted adequate due diligence on Double Helix, Davison, or Third-Party Funders;
 - e. The Respondents lacked information on the identity of any Third-Party Funder;
 - f. Double Helix and Davison had minimal participation in negotiating the Share Purchase Transaction;
 - g. The material terms and conditions of the Share Purchase Transaction were set by the Respondents; and
 - h. In September 2016, TeknoScan received an independent valuation which valued TeknoScan between \$26 million and \$45 million as of April 30, 2016.
 22. The Share Purchase Transaction ultimately did not take place. TeknoScan received no funds pursuant to the Share Purchase Transaction. Double Helix and Davison purchased no shares.
 23. The Individual Respondents nonetheless declared outsized bonuses for themselves that were omitted in large part from TeknoScan's books and financial statements. For the year ended June 30, 2017—just over six months after the Notice—the Individual Respondents declared \$5.41 million in bonuses for themselves but only booked approximately \$667,000 of it on TeknoScan's financial records.
 24. The representation to TeknoScan shareholders by the Respondents that Davison and Double Helix intended to purchase up to 50% of TeknoScan common shares at US \$20 per share was misleading and dishonest. Preferred Shareholders who

¹ All figures approximate.

converted their preferred shares to common shares lost rights associated with the preferred shares, including: (i) the opportunity to exercise the put option to redeem their preferred shares at US \$3 per share; (ii) their annual 6% dividend; and (iii) their quarterly royalties of 5%. The shareholders who converted were not permitted to convert back to preferred shares.

False or Misleading Statements to the Investigation Team

25. Hyams and Kung were both aware of the 2016 valuation of TeknoScan provided by the independent valuator.
26. By summons dated February 5, 2021, Hyams was required to produce copies of "any valuations of TeknoScan" and failed to do so.
27. During his compelled examination on May 26, 2021, Hyams made false or misleading statements to the Investigation Team in which he denied obtaining a valuation for TeknoScan. For instance, the Investigation Team asked, "did you engage anybody to do a valuation?" and Hyams answered, "No. No, we did not."
28. By summons dated November 25, 2020, Kung was required to produce copies of "any valuations of TeknoScan" and failed to do so.
29. During his two compelled examinations on January 18, 2021 and April 1, 2022, Kung made false or misleading statements to the Investigation Team in which he denied obtaining a valuation for TeknoScan.
30. Both Hyams and Kung failed to produce documents in breach of their respective summonses.

C. BREACHES OF ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

31. The following breaches of Ontario securities law and conduct contrary to the public interest are alleged:
 - a. The Respondents directly or indirectly engaged in or participated in acts, practices or courses of conduct relating to securities that they each knew or reasonably ought to have known perpetrated a fraud on persons or companies, contrary to s. 126.1(1)(b) of the Act, by causing Preferred Shareholders to convert their preferred shares to common shares under the guise of a sham transaction, thereby losing all rights associated with those preferred shares; and
 - b. The Respondents made statements that were misleading or untrue in light of the circumstances in which they were made, contrary to s. 126.2 of the Act, by representing that that Davison and Double Helix intended to purchase up to 50% of

common shares of TeknoScan at US \$20 per share. It was a material omission contrary to s. 126.2 of the Act to not disclose all or some of the facts set out in paragraph 20 above;

- c. The Individual Respondents, as officers and directors of TeknoScan, authorized, permitted or acquiesced in TeknoScan's breaches of the Act above and are thereby liable for such breaches pursuant to section 129.2 of the Act;
- d. Hyams and Kung made false and misleading statements contrary to subsection 122(1)(a) of the Act; and
- e. The Respondents have engaged in activity that is contrary to the public interest.

D. ORDERS SOUGHT

32. The following orders are requested:

As against **TeknoScan**:

- a. that it cease trading in any securities or derivatives permanently or for such period as is specified by the Commission, pursuant to paragraph 2 of subsection 127(1) of the Act;
- b. that it be prohibited from acquiring any securities permanently or for such period as is specified by the Commission, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
- c. that any exemption contained in Ontario securities law not apply to it permanently or for such period as is specified by the Commission, pursuant to paragraph 3 of subsection 127(1) of the Act;
- d. that it be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
- e. that it be prohibited from becoming or acting as a registrant or promoter, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
- f. that it pay an administrative penalty of not more than \$1 million for each failure to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;
- g. that it disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to paragraph 10 of subsection 127(1) of the Act;

- h. that it pay costs of the Commission investigation and the hearing, pursuant to section 127.1 of the Act; and
- i. such other order as the Commission considers appropriate in the public interest;

As against each of the **Individual Respondents**:

- j. that he cease trading in any securities or derivatives permanently or for such period as is specified by the Commission, pursuant to paragraph 2 of subsection 127(1) of the Act;
- k. that he be prohibited from acquiring any securities permanently or for such period as is specified by the Commission, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
- l. that any exemption contained in Ontario securities law not apply to him permanently or for such period as is specified by the Commission, pursuant to paragraph 3 of subsection 127(1) of the Act;
- m. that he be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
- n. that he resign any position he may hold as a director or officer of an issuer permanently or for such period as is specified by the Commission, pursuant to paragraph 7 of subsection 127(1) of the Act;
- o. that he be prohibited from becoming or acting as a director or officer of any issuer permanently or for such period as is specified by the Commission, pursuant to paragraph 8 of subsection 127(1) of the Act;
- p. that he resign any positions that he may hold as a director or officer of a registrant, pursuant to paragraph 8.1 of subsection 127(1) of the Act;
- q. that he be prohibited from becoming or acting as a director or officer of a registrant, pursuant to paragraph 8.2 of subsection 127(1) of the Act;
- r. that he be prohibited from becoming or acting as a registrant or promoter, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
- s. that he pay an administrative penalty of not more than \$1 million for each failure to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;

- t. that he disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to paragraph 10 of subsection 127(1) of the Act;
- u. that he pay costs of the Commission investigation and the hearing, pursuant to section 127.1 of the Act; and
- v. such other order as the Commission considers appropriate in the public interest.

- 33. The rights to amend these allegations and to make further allegations are reserved.

DATED this 28th day of March, 2023

ONTARIO SECURITIES COMMISSION

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A.2.3 Harry Stinson et al.

**FOR IMMEDIATE RELEASE
March 29, 2023**

**HARRY STINSON,
BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION,
BUFFALO CENTRAL LLC, AND
STEPHEN KELLEY,
File No. 2022-3**

TORONTO – Take notice that the merits hearing in the above-named matter scheduled to be heard on March 30, 31, April 3, 4, 6, 10, 11, 12, 13, 14, May 1 and 2, 2023 will not proceed as scheduled.

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A.2.4 TeknoScan Systems Inc. et al.

**FOR IMMEDIATE RELEASE
March 30, 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 March 29, 2023 is available at capitalmarketstribunal.ca.

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A.2.5 Go-To Developments Holdings Inc. et al.

**FOR IMMEDIATE RELEASE
March 31, 2023**

**GO-TO DEVELOPMENTS HOLDINGS INC.,
GO-TO SPADINA ADELAIDE SQUARE INC.,
FURTADO HOLDINGS INC., AND
OSCAR FURTADO,
File No. 2022-8**

TORONTO – The Respondent, Oscar Furtado, withdraws the Motion returnable on June 1, 2023, in the above named matter.

A copy of the Notice of Withdrawal dated March 30, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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**A.2.6 Go-To Developments Holdings Inc. et al. –
Notice of Withdrawal**

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
GO-TO DEVELOPMENTS HOLDINGS INC.,
GO-TO SPADINA ADELAIDE SQUARE INC.,
FURTADO HOLDINGS INC., AND
OSCAR FURTADO**

File No. 2022-8

NOTICE OF WITHDRAWAL

Oscar Furtado withdraws the Motion returnable on June 1, 2023 for a Stay of Proceedings under Rule 28 of the Capital Markets Tribunal's *Rules of Procedure and Forms*.

DATED this 30th day of March, 2023.

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Lawyers for the Moving Party, Oscar Furtado

A.2.7 Go-To Developments Holdings Inc. et al.

**FOR IMMEDIATE RELEASE
March 31, 2023**

**GO-TO DEVELOPMENTS HOLDINGS INC.,
GO-TO SPADINA ADELAIDE SQUARE INC.,
FURTADO HOLDINGS INC., AND
OSCAR FURTADO,
File No. 2022-8**

TORONTO – Staff of the Ontario Securities Commission, withdraws the Motion returnable on May 10, 2023, in the above named matter.

A copy of the Notice of Withdrawal dated March 31, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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**A.2.8 Go-To Developments Holdings Inc. et al. –
Notice of Withdrawal – rule 19(1) of the CMT
Rules of Procedure and Forms**

File No.: 2022-8

**IN THE MATTER OF
GO-TO DEVELOPMENTS HOLDINGS INC.,
GO-TO SPADINA ADELAIDE SQUARE INC.,
FURTADO HOLDINGS INC., AND
OSCAR FURTADO**

NOTICE OF WITHDRAWAL

(Rule 19(1) of the *Capital Markets Tribunal Rules of
Procedure and Forms*)

The Moving Party, OSC, withdraws the Motion returnable on May 10, 2023 seeking dismissal of the motion of Oscar Furtado returnable June 1, 2023 (**Stay Motion**), as the Stay Motion was withdrawn on March 30, 2023.

DATED this 31st day of March, 2023

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A.2.9 Cormark Securities Inc. et al.

FOR IMMEDIATE RELEASE
April 3, 2023

**CORMARK SECURITIES INC.,
WILLIAM JEFFREY KENNEDY,
MARC JUDAH BISTRICER, AND
SALINE INVESTMENTS LTD.,
File No. 2022-24**

TORONTO – Take notice that a motion for disclosure brought by Cormark Securities Inc. and William Jeffrey Kennedy dated February 24, 2023 in the above-named matter is scheduled to be heard on June 28, 2023 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.2.10 Jiubin Feng and CIM International Group Inc.

FOR IMMEDIATE RELEASE
April 4, 2023

**JIUBIN FENG AND
CIM INTERNATIONAL GROUP INC.,
File No. 2021-27**

TORONTO – Take notice that an attendance in the above-named matter is scheduled to be heard on April 18, 2023 at 2:30 p.m.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.11 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE
April 4, 2023

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

TORONTO – Take notice that an attendance in the above-named matter is scheduled to be heard on April 14, 2023 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.3 Orders

A.3.1 Bridging Finance Inc. et al. – ss. 127(8), 127(2), 127(1)

IN THE MATTER OF
BRIDGING FINANCE INC.,
DAVID SHARPE,
BRIDGING INCOME FUND LP,
BRIDGING MID-MARKET DEBT FUND LP,
BRIDGING INCOME RSP FUND,
BRIDGING MID-MARKET DEBT RSP FUND,
BRIDGING PRIVATE DEBT INSTITUTIONAL LP,
BRIDGING REAL ESTATE LENDING FUND LP,
BRIDGING SMA 1 LP,
BRIDGING INFRASTRUCTURE FUND LP, AND
BRIDGING INDIGENOUS IMPACT FUND

File No. 2021-15

Adjudicator:

M. Cecilia Williams

March 28, 2023

ORDER

(Subsections 127(8), 127(2) and 127(1) of the *Securities Act*, RSO 1990, c S.5)

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider a motion by Staff of the Ontario Securities Commission to extend a temporary order issued on April 30, 2021, and extended on May 12, 2021, August 10, 2021, December 22, 2021, March 21, 2022, June 29, 2022, and September 26, 2022;

ON READING the materials filed by the parties and on considering that the respondents Bridging Income Fund LP, Bridging Mid-Market Debt Fund LP, Bridging Income RSP Fund, Bridging Mid-Market Debt RSP Fund, Bridging Private Debt Institutional LP, Bridging Real Estate Lending Fund LP, Bridging SMA 1 LP, Bridging Infrastructure Fund LP, and Bridging Indigenous Impact Fund (collectively, the **BFI Funds**) consent to the relief sought;

IT IS ORDERED THAT pursuant to subsections 127(8), 127(2) and paragraph 2 of subsection 127(1) of the *Securities Act*, until 30 days after the Tribunal releases its decision on the merits in the enforcement proceeding file no. 2022-9, all trading in securities of the BFI Funds shall cease, except that PricewaterhouseCoopers Inc. in its capacity as receiver and manager, without security, of all the assets, undertakings and properties of Bridging Finance Inc. and the BFI Funds may trade in or facilitate the issuance or redemption of units of a BFI Fund with prior approval of the Ontario Superior Court of Justice.

“M. Cecilia Williams”

A.3.2 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

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

March 29, 2023

ORDER

WHEREAS on March 29, 2023, the Capital Markets Tribunal held a hearing in writing to consider the respondents' Motion for an order extending certain deadlines set in the Order issued on February 13, 2023;

ON READING the correspondence and written submissions of the parties, including the respondents' Motion Record dated March 23, 2023, and on considering the consent of Staff of the Ontario Securities Commission (**Staff**);

IT IS ORDERED THAT the deadline set out in paragraph 1 of the Order issued on February 13, 2023 is extended and that by 4:30 p.m. on April 24, 2023, the respondents shall:

1. serve and file their witness lists;
2. serve on Staff a summary of each witness's anticipated evidence; and
3. indicate any intention to call expert witnesses, including providing the experts' names and the issues on which the experts will give evidence.

"Andrea Burke"

"James Douglas"

B. Ontario Securities Commission

B.1 Notices

B.1.1 Resolute Forest Products Inc. – Notice of Correction

Resolute Forest Products Inc., dated March 15, 2023, was published on March 23, 2023 at (2023), 46 OSCB 2349 and has since been corrected. The corrected version appears in Chapter B.2 of this issue.

B.1.2 OSC Staff Notice 11-739 (Revised) – Policy Reformulation Table of Concordance and List of New Instruments**OSC STAFF NOTICE 11-739 (REVISED)****POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS**

The following revisions have been made to the Table of Concordance and List of New Instruments. A full version of the Table of Concordance and List of New Instruments as of March 31, 2023, has been posted to the OSC Website at www.osc.gov.on.ca.

Table of Concordance

Item Key	
The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-CSA Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous	

Reformulation

Instrument	Title	Status
11-742	Securities Advisory Committee (Revised)	<i>Published January 5, 2023</i>
51-930	Exempting Reporting Issuers Incorporated under the Canada Business Corporations Act from the Director Election Form of Proxy Requirement	<i>Published February 2, 2023</i>
25-309	Matters Relating to Cessation of CDOR and Expected Cessation of Bankers' Acceptances	<i>Published February 23, 2023</i>
21-332	Crypto Asset Trading Platforms – Pre-Registration Undertakings – Changes to Enhance Canadian Investor Protection	<i>Published February 23, 2023</i>
13-510	Temporary Exemption from the Late Fee under Subsection 6.4(1) of OSC Rule 13-502 Fees for the Late Filing of a Form 33-109F5 to Amend Item 10 of Form 33-109F4 which includes Disclosure Requirements in respect of Certain Outside Activities	<i>Published February 23, 2023</i>
13-511	Temporary Exemption from the Late Fee under Section 3.3. of OSC Rule 13-503 (Commodity Futures Act) Fees for the Late Filing of a Form 33-506F5 to Amend Item 10 of Form 33-506F4 which includes Disclosure Requirements in respect of Certain Outside Activities	<i>Published February 23, 2023</i>
45-106	Prospectus Exemptions relating to the Offering Memorandum Prospectus Exemption - Amendments	<i>Notice of Ministerial Approval published February 23, 2023</i>
23-330	Order Protection Rule Market Share Threshold	<i>Published February 23, 2023</i>
13-502	Repeal and Replacement – Fees – Notice of Coming into Force	<i>Published March 2, 2023</i>
13-503	Repeal and Replacement – Fees (Commodity Futures) – Notice of Coming into Force	<i>Published March 2, 2023</i>
11-501	Electronic Delivery of Documents to the Ontario Securities Commission- Amendments – Notice of Coming into Force	<i>Published March 2, 2023</i>
13-103	System for Electronic Data Analysis and Retrieval (SEDAR+)	<i>Notice of Commission approval published March 23, 2023</i>
13-102	Repeal and Replacement of Multilateral Instrument 13-102 System Fees for SEDAR and NRD	<i>Notice of Commission approval published March 23, 2023</i>

For further information, contact:

Darlene Watson
Business and Corporate Project Manager
Ontario Securities Commission
416-593-8148

April 6, 2023

B.1.3 Notice of Memorandum of Understanding Concerning Cooperation and the Exchange of Information Related to the Supervision of Cross-Border Clearing Agencies Operating as Central Counterparties in Ontario and Taiwan

**NOTICE OF
MEMORANDUM OF UNDERSTANDING
CONCERNING COOPERATION AND THE EXCHANGE OF INFORMATION
RELATED TO THE SUPERVISION OF CROSS-BORDER CLEARING AGENCIES
OPERATING AS CENTRAL COUNTERPARTIES IN ONTARIO AND TAIWAN**

April 6, 2023

The Ontario Securities Commission (**OSC**) has entered into a Memorandum of Understanding (**MOU**) with the Financial Supervisory Commission of Taiwan (**FSC**) concerning regulatory cooperation related to the supervision and oversight of clearing agencies operating as central counterparties (**CCPs**) in Ontario and Taiwan. The MOU provides a comprehensive framework for consultation, cooperation and information-sharing related to the supervision and oversight of CCPs. The MOU came into effect on March 27, 2023.

Contact Information

Questions may be referred to:

Emily Sutlic
Senior Legal Counsel
Market Regulation
416-593-2362
esutlic@osc.gov.on.ca

Matthew Andreacchi
Accountant
Market Regulation
416-204-8977
mandreacchi@osc.gov.on.ca

**MEMORANDUM OF UNDERSTANDING
CONCERNING COOPERATION AND THE EXCHANGE OF INFORMATION
RELATED TO THE SUPERVISION OF CROSS-BORDER CLEARING AGENCIES
OPERATING AS CENTRAL COUNTERPARTIES IN ONTARIO AND TAIWAN**

In view of the growing globalization of the world's financial markets and the increase in cross-border operations and activities of regulated entities, the Financial Supervisory Commission, Taiwan and the Ontario Securities Commission (collectively, the **"Authorities"**) have reached this Memorandum of Understanding (**"MOU"**) regarding cooperation and the exchange of information in the supervision and oversight of clearing agencies that operate on a cross-border basis in both Taiwan and Ontario, Canada. This MOU does not preclude information sharing or cooperation with respect to persons that are not specifically defined as covered by this MOU but that nonetheless may be subject to regulatory requirements in Taiwan or Ontario, Canada. The Authorities express, through this MOU, their willingness to cooperate with each other in the interest of fulfilling their respective regulatory mandates with respect to clearing agencies operating as central counterparties.

ARTICLE ONE: DEFINITIONS

For purposes of this MOU:

1. **"Authority"** means:
 - a. In Taiwan, the Financial Supervisory Commission (**"FSC"**);
 - b. In Canada, the Ontario Securities Commission (**"OSC"**), or any other Canadian securities regulatory authority or Canadian derivatives authority that may become a party to the MOU in the manner set out in Article Eight (individually, a **"Canadian Authority"**, or collectively, the **"Canadian Authorities"**).
2. **"Requesting Authority"** means an Authority making a request under this MOU.
3. **"Requested Authority"** means:
 - a. Where the Requesting Authority is the FSC, the Canadian Authority to which a request is made under this MOU; or
 - b. Where the Requesting Authority is a Canadian Authority, the FSC.
4. **"Laws and Regulations"** means:
 - a. For the OSC, the *Securities Commission Act, 2021* (Ontario) and related rules and regulations (**"SCA"**) and successor legislation; the *Securities Act* (Ontario) and related rules and regulations (**"OSA"**) and successor legislation; the *Commodity Futures Act* (Ontario) and related rules and regulations (**"CFA"**) and successor legislation; and other relevant requirements in Canada and Ontario;
 - b. For the FSC, the Futures Trading Act, Standards Governing the Establishment of Futures Clearing Houses, Regulations Governing Futures Clearing Houses, Operating Rules of the Taiwan Futures Exchange Corporation, Taiwan Futures Exchange OTC Derivative Clearing Rules, and Taiwan Futures Exchange Corporation OTC Derivative Clearing Enforcement Rules and any laws, regulations, and regulatory requirements relating and applicable respectively to FSC in force in Taiwan.
5. **"Person"** means a natural person, unincorporated association, partnership, trust, investment company, or corporation, and may be a Central Counterparty.
6. **"Central Counterparty" ("CCP")** means a Person in either Ontario, Canada, or in any other Canadian jurisdiction or Taiwan that satisfies both of the following criteria:
 - a. A clearing agency operating as a CCP that is, or that has applied to be, recognized or exempted from the requirement to be recognized as a clearing agency under the Laws and Regulations in Ontario, Canada; and
 - b. A clearing agency operating as a CCP that is, or that has applied to be, recognized or exempted from the requirement to be recognized as a clearing agency under the Laws and Regulations in Taiwan.
7. **"Clearing Member"** means a member of a CCP that also serves as an intermediary through which market participants access the CCP's services and/or a member of a CCP that does not serve as an intermediary but trades and clears transactions through the CCP solely for its own account, as principal.
8. **"Books and Records"** means documents, electronic media, and books and records within the possession, custody, and control of, and other information about, a CCP or the CCP's clearing services.
9. **"Emergency Situation"** means the occurrence of an event that could materially impair the financial or operational condition of a CCP.

10. “**On-Site Visit**” means any regulatory visit as described in Article Five to the premises of a CCP for the purposes of ongoing supervision and oversight including the inspection of Books and Records.
11. “**Local Authority**” means the Authority in whose jurisdiction a CCP that is the subject of an On-Site Visit is physically located.
12. “**Visiting Authority**” means the Authority conducting an On-Site Visit.
13. “**Governmental Entity**” means:
 - a. If the Requesting Authority is the OSC:
 - (i) the Ministry of Finance – Ontario;
 - (ii) the Federal Ministry of Finance – Canada;
 - (iii) the Bank of Canada; and
 - (iv) any provincial or territorial securities or derivatives regulatory authority in Canada which, from time to time, is or becomes a party to the Memorandum of Understanding Respecting the Oversight of Clearing Agencies, Trade Repositories and Matching Service Utilities, dated December 3, 2015 as amended and supplemented from time to time;
 - b. If the Requesting Authority is the FSC, the Executive Yuan;
 - c. Such other entity, as agreed to in writing by the signatories, as may be responsible for any other Canadian Authority which may become a party to this MOU in the manner set out in Article Eight; and
14. “CPMI-PFMIs” means the Principles for Financial Market Infrastructures published by the Committee on Payments and Market Infrastructures and the Technical Committee of the International Organization of Securities Commissions (“IOSCO”), as amended from time to time.

ARTICLE TWO: GENERAL PROVISIONS

15. This MOU is a statement of intent to consult, cooperate, and exchange information in connection with the supervision and oversight of CCPs. The cooperation and information sharing arrangements under this MOU should be interpreted and implemented in a manner that is permitted by, and consistent with, the legal requirements applicable to each Authority. With respect to cooperation pursuant to this MOU, at the date this arrangement is executed, each Authority believes that no domestic secrecy or blocking laws or regulations should prevent it from providing assistance to any other Authority. The Authorities may deny a request for assistance where the request would require an Authority to act in a manner that would violate applicable legislation. The Authorities anticipate that cooperation primarily will be achieved through ongoing informal consultations, supplemented as needed by more formal cooperation, including through mutual assistance in obtaining information related to CCPs. The provisions of this MOU are intended to support both informal consultations and formal cooperation, as well as to facilitate the written exchange of non-public information in accordance with applicable laws.
16. This MOU does not create any legally binding obligations, confer any rights, or modify or supersede domestic laws, or regulations. This MOU does not confer upon any Person the right or ability directly or indirectly to obtain, suppress, or exclude any information or to challenge the execution of a request for assistance under this MOU.
17. This MOU is not intended to limit or condition the discretion of an Authority in any way in the discharge of its regulatory responsibilities or to prejudice the individual responsibilities or autonomy of any Authority. This MOU does not limit an Authority to taking solely those measures described herein in fulfillment of its supervisory functions. In particular, this MOU does not affect any right of any Authority to communicate with, conduct an On-Site Visit of (subject to the procedures described in Article Five), or obtain information or documents from any Person subject to its jurisdiction that is physically located in the jurisdiction of another Authority.
18. This MOU is intended to complement but does not alter, except where explicitly noted, the terms and conditions of the following existing arrangements:
 - a. The *IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information* (revised May 2012) (“**IOSCO MMOU**”), to which the Authorities are signatories, which covers primarily information sharing in the context of enforcement matters; and
 - b. The *Co-operation Agreement Concerning Innovative Fintech Businesses* (June 2020) between the FSC and the OSC, which provides a comprehensive framework for cooperation and referrals between their respective Innovation functions; and
 - c. any other existing arrangements concerning cooperation between the Authorities.

19. To facilitate cooperation under this MOU, the Authorities hereby designate contact persons as set forth in Appendix A, which may be amended from time to time by an Authority transmitting revised contact information to the other Authorities.
20. This MOU is a bilateral arrangement between each Canadian Authority and the FSC and should not be considered a bilateral agreement between any Canadian Authority.

ARTICLE THREE: SCOPE OF SUPERVISORY CONSULTATION, COOPERATION, AND EXCHANGE OF INFORMATION

General

21. The Authorities recognize the importance of close communication concerning their supervision of CCPs and intend to consult regularly, as appropriate, regarding:
 - a. General supervisory issues, including regulatory, oversight, or other related developments;
 - b. Issues relevant to the operations, activities, and regulation of CCPs; and
 - c. Any other areas of mutual supervisory interest.
22. The Authorities recognize, in particular, the importance of close cooperation in the event that a CCP experiences, or is threatened by, a potential financial crisis or other Emergency Situation. An Authority should provide notification to the other Authorities consistent with Paragraphs 24 and 30 below and should keep the other Authorities informed throughout the Emergency Situation.
23. Cooperation will be most useful in, but is not limited to, the following circumstances where issues of common regulatory concern may arise:
 - a. The initial application with the FSC or a Canadian Authority for authorization, licensure, designation, recognition, qualification, registration, or exemption therefrom, by a CCP that is authorized, licensed, designated, recognized, qualified, registered, or exempted by an Authority in the other jurisdiction;
 - b. The ongoing supervision and oversight of a CCP including, for example, compliance with applicable statutory and regulatory requirements in either jurisdiction or with international standards, including the CPMI-PFMI; and
 - c. Regulatory or supervisory actions or approvals taken in relation to a CCP by the FSC or a Canadian Authority that may impact the operations of the entity in the jurisdiction of the other Authority.

Event-Triggered Notification

24. As appropriate in the particular circumstances, the FSC or the relevant Canadian Authority will endeavor to inform, respectively, the relevant Canadian Authority (or Authorities) or the FSC promptly, and where practicable in advance, of:
 - a. Pending regulatory and/or legislative changes that may have a significant impact on the operations, activities, or reputation of a CCP, including those that may affect the rules or procedures of a CCP;
 - b. Any material event of which the Authority is aware that could adversely impact the financial or operational stability of a CCP including such events as a default or potential default of a Clearing Member; market or settlement bank difficulties that might adversely impact the CCP; failure by a CCP to satisfy any of its requirements for continued registration, authorization, licensure, designation, qualification or recognition or exemption therefrom, where that failure could have a material adverse effect in the other jurisdiction; and any known adverse material change in the ownership, operating environment, operations, financial resources, management, or systems and controls of a CCP, including such as material cyberattack, breach in security or material system failure;
 - c. The status of efforts to address any material financial or operating difficulties experienced by a CCP as described in Subparagraph b; and
 - d. Enforcement actions or sanctions or significant regulatory actions, including the revocation, suspension, or modification of relevant authorization, licensure, designation, recognition, qualification, registration, or exemption therefrom, concerning a CCP.
25. The determination of what constitutes “significant impact”, “material event”, “adversely impact”, “adverse material change”, “material adverse effect”, “market or settlement bank difficulties”, “adversely affect”, “material financial or operating difficulties”, or “significant regulatory actions” for purposes of Paragraph 24 shall be left to the reasonable discretion of the relevant Authority that determines to notify the other Authority.

Request-Based Information Sharing

26. To the extent appropriate to supplement informal consultations, upon written request, the Requested Authority intends to provide the Requesting Authority the fullest possible cooperation subject to the terms in this MOU in assisting the

Requesting Authority's supervision and oversight of CCPs, including assistance in obtaining and interpreting information that is relevant to ensuring compliance with the Laws and Regulations of the Requesting Authority and that is not otherwise available to the Requesting Authority. Such requests shall be made pursuant to Article Four of this MOU, and the Authorities anticipate that such requests will be made in a manner that is consistent with the goal of minimizing administrative burdens.

27. The information covered by Paragraph 26 includes:
- a. Information relevant to the financial and operational condition of a CCP including, for example, financial resources, risk management, and internal control procedures;
 - b. Relevant regulatory information and filings that a CCP is required to submit to an Authority including, for example, interim and annual financial statements and event specific notices; and
 - c. Regulatory reports prepared by an Authority, including, for example, examination reports, findings, or information contained in such reports regarding CCPs.

Periodic Meetings

28. Representatives of the Authorities intend to meet periodically, as appropriate, to update each other on their respective functions and regulatory oversight programs and to discuss issues of common interest relating to the supervision of CCPs, including: contingency planning and crisis management, systemic risk concerns, default procedures, the adequacy of existing cooperative arrangements, and the possible improvement of cooperation and coordination among the Authorities. Such meetings may be conducted by conference call or on a face-to-face basis, as appropriate.

ARTICLE FOUR: EXECUTION OF REQUESTS FOR INFORMATION

29. To the extent possible, a request for information pursuant to Article Three should be made in writing (which may be transmitted electronically), and addressed to the relevant contact person identified in Appendix A. A request generally should specify the following:
- a. The information sought by the Requesting Authority;
 - b. A general description of the matter that is the subject of the request;
 - c. The purpose for which the information is sought; and
 - d. The desired time period for reply and, where appropriate, the urgency thereof.

Information responsive to the request, as well as any subsequent communication among Authorities, may be transmitted electronically. Any electronic transmission should use means that are appropriately secure in light of the confidentiality of the information being transmitted.

30. In an Emergency Situation, the FSC and the relevant Canadian Authority or Authorities will endeavor to notify the other(s) as soon as possible of the Emergency Situation and communicate information as appropriate in the particular circumstances, taking into account all relevant factors, including the status of efforts to address the Emergency Situation. During an Emergency Situation, requests for information may be made in any form, including orally, provided such communication is confirmed in writing as promptly as possible following such notification.

ARTICLE FIVE: ON-SITE VISITS

31. In fulfilling its supervision and oversight responsibilities and to ensure compliance with its Laws and Regulations, the FSC may need to conduct On-Site Visits to a CCP located in Ontario, and a Canadian Authority may need to conduct On-Site Visits to a CCP located in Taiwan. Each Authority will consult and work collaboratively with the Local Authority in conducting an On-Site Visit.
32. An On-Site Visit by an Authority will be conducted in accordance with the following procedure:
- a. The Visiting Authority provides advance notice to the Local Authority of its intent to conduct an On-Site Visit and the intended timeframe for, and scope of, the On-Site Visit. Other than in exceptional circumstances, the Visiting Authority will notify the Local Authority prior to notifying the CCP.
 - b. The Local Authority will endeavor to share any relevant reports, or information contained therein, related to examinations it may have undertaken of the CCP.
 - c. The Authorities will endeavor to assist each other regarding On-Site Visits, including providing information that is available prior to the On-Site Visit; cooperating and consulting in reviewing, interpreting, and analyzing the contents of public and non-public Books and Records; and obtaining information from directors and senior management of a CCP.

- d. The Authorities will consult with each other, and the Local Authority may in its discretion accompany or assist the other Authority during the On-Site Visit, or the Authorities may conduct joint visits where appropriate.

ARTICLE SIX: PERMISSIBLE USES OF INFORMATION

- 33. The Requesting Authority may use non-public information obtained under this MOU solely for the supervision and oversight of CCPs and seeking to ensure compliance with the Laws and Regulations of the Requesting Authority.
- 34. The Authorities recognize that, while this MOU is not intended to gather information for enforcement purposes, the Authorities may subsequently want to use the non-public information provided pursuant to this MOU for enforcement purposes. In cases where a Requesting Authority seeks to use non-public information obtained pursuant to this MOU for enforcement purposes, including in conducting investigations or bringing administrative, civil or criminal proceedings, treatment of the non-public information will be in accordance with the use and confidentiality provisions of the IOSCO MMOU, as amended from time to time.
- 35. Before using non-public information furnished under this MOU for any purpose other than those stated in Paragraphs 33 and 34, the Requesting Authority must first consult with and obtain the consent of the Requested Authority for the intended use. If consent is denied by the Requested Authority, the Authorities will consult to discuss the reasons for withholding approval of such use and the circumstances, if any, under which the intended use by the Requesting Authority might be allowed.
- 36. The restrictions in this Article do not apply to an Authority's use of information it obtains directly from a CCP, whether during an On-Site Visit or otherwise. However, where non-public information is provided to the Requesting Authority pursuant to an information-sharing request pursuant to Article Four of this MOU, the restrictions in this MOU apply to the use of the information by that Requesting Authority.

ARTICLE SEVEN: CONFIDENTIALITY OF INFORMATION AND ONWARD SHARING

- 37. Except as provided in Paragraphs 38 and 39, each Authority will keep confidential, to the extent permitted by law, non-public information shared under this MOU, requests made under this MOU, the contents of such requests, and any other matters arising under this MOU.
- 38. As required or authorized by law, it may become necessary for a Requesting Authority to share non-public information obtained under this MOU with a Governmental Entity in its jurisdiction. In such circumstances and to the extent permitted by law:
 - a. The Requesting Authority intends to notify the Requested Authority; and
 - b. Prior to the Requesting Authority sharing the non-public information, the Requesting Authority will provide adequate assurances to the Requested Authority concerning the Governmental Entity's use and confidential treatment of the information, including, as necessary, assurances that:
 - (i) The Governmental Entity has confirmed that it requires the information for a purpose within the scope of its jurisdiction; and
 - (ii) The information will not be shared by the Governmental Entity with other parties unless:
 - A. The Governmental Entity is required to do so by law; or
 - B. The Requested Authority has provided prior written consent.
- 39. The requirements in Paragraph 38 do not apply where the Requesting Authority shares non-public information obtained under this MOU with a Governmental Entity that falls within the scope of Paragraph 13(a), so long as such Governmental Entity uses and treats that information in accordance with this MOU.
- 40. Except as provided in Paragraph 38 and 39, the Requesting Authority must obtain the prior written consent of the Requested Authority before disclosing non-public information received under this MOU to any non-signatory to this MOU. The Requested Authority will take into account the level of urgency of the request and respond in a timely manner. During an Emergency Situation, consent may be obtained in any form, including orally, provided such communication is confirmed in writing as promptly as possible following such notification. If consent is denied by the Requested Authority, the Requesting and Requested Authorities will consult to discuss the reasons for withholding approval of such disclosure and the circumstances, if any, under which the intended disclosure by the Requesting Authority might be allowed.
- 41. To the extent possible, the Requesting Authority intends to notify the Requested Authority of any legally enforceable demand for non-public information furnished under this MOU. When complying with the demand, the Requesting Authority intends to assert all appropriate legal exemptions or privileges with respect to such information as may be available.

42. The Authorities intend that the sharing or disclosure of non-public information, including deliberative and consultative materials, such as written analysis, opinions, or recommendations relating to non-public information that is prepared by or on behalf of an Authority, pursuant to the terms of this MOU, will not constitute a waiver of privilege or confidentiality of such non-public information.

ARTICLE EIGHT: AMENDMENTS

43. The Authorities will periodically review the functioning and effectiveness of the cooperation arrangements between the FSC and the Canadian Authorities with a view, inter alia, to expanding or altering the scope or operation of this MOU should that be judged necessary. This MOU may be amended with the written consent of all of the Authorities referred to in Paragraph 1.
44. Subject to the approval of the FSC, any Canadian Authority may become a party to this MOU by executing a counterpart hereof together with the FSC and providing notice of such execution to the other Canadian Authorities that are signatories to this MOU.

ARTICLE NINE: EXECUTION OF MOU

45. Cooperation in accordance with this MOU will become effective on the date this MOU is signed by the Authorities.

ARTICLE TEN: SUCCESSORS

46. Where the relevant functions of a signatory to this MOU are transferred or assigned to another authority or authorities, the terms of this MOU shall apply to the successor authority or authorities performing those relevant functions without the need for any further amendment to this MOU or for the successor to become a signatory to the MOU and notice will be provided to the other Authorities. This will not affect the right of any Authority to terminate the MOU as provided hereunder. The Authorities shall work to ensure a seamless transition to any successor into the MOU, including the continued handling of outstanding matters.
47. Where regulatory functions have been assigned to another authority or authorities under Paragraph 46, the successor authority may use non-public information previously obtained under this MOU if the successor authority uses and treats the information in accordance with the terms of this MOU.

ARTICLE ELEVEN: TERMINATION

48. Cooperation in accordance with this MOU will continue until the expiration of 30 days after any Authority gives written notice to the other Authorities of its intention to terminate the MOU. If an Authority gives such notice, the parties will consult concerning the disposition of any pending requests. If an agreement cannot be reached through consultation, cooperation will continue with respect to all requests for assistance that were made under the MOU before the expiration of the 30-day period until all requests are fulfilled or the Requesting Authority withdraws such request(s) for assistance. In the event of termination of this MOU, information obtained under this MOU will continue to be treated in the manner prescribed under Articles Six and Seven.
49. If any Canadian Authority terminates the MOU in accordance with this Article, the MOU shall remain effective between the FSC and the remaining Canadian Authorities (if any).

Signatures

Ontario Securities Commission

"D. Grant Vingoe"
Chief Executive Officer

Signed this 15th day of March 2023

Financial Supervisory Commission, Taiwan

"Tien-Mu Huang"
Chairperson

Signed this 27th day of March 2023

Appendix A

CONTACT PERSONS

In addition to the following contact information, the FSC and Canadian Authorities will exchange confidential emergency contact telephone information.

ONTARIO SECURITIES COMMISSION

20 Queen Street West
22nd Floor, Box C.P. 55
Toronto, ON M5H 3S8

Manager, Market Regulation
Phone: (416) 593-3676
Email: marketregulation@osc.gov.on.ca

Director, Global and Domestic Affairs Branch
Phone: (416) 593- 8314
Email: inquiries@osc.gov.on.ca

FINANCIAL SUPERVISORY COMMISSION, TAIWAN

85, Sec. 1, Xinshen S. Rd., Da'an District, Taipei City, Taiwan

Name: Ms. Wang Hsiu-Ling, Director, Securities and Futures Bureau
Telephone: +866-8773-5100 #7277
Email: shirley@sfb.gov.tw

Name: Mr. Lin Chia-Chang, Section Chief, Securities and Futures Bureau
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B.2 Orders

B.2.1 Resolute Forest Products 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 (Québec), CQLR, c. V-1, s. 69.

[TRANSLATION]

March 15, 2023

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

AND

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

AND

IN THE MATTER OF
RESOLUTE FOREST PRODUCTS INC.
(the Filer)

ORDER

Background

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

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

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

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions*, Regulation 11-102 and, in Québec, in *Regulation 14-501Q on definitions* have the same meaning if used in this order, unless otherwise defined.

Representations

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

1. the Filer is not an OTC reporting issuer under *Regulation 51-105 respecting 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 *Regulation 21-101 respecting Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

“Marie-Claude Brunet-Ladrie”
Directrice de la surveillance des émetteurs et initiés
Autorité des marchés financiers

OSC File #: 2023/0080

B.3 Reasons and Decisions

B.3.1 Steel Reef Infrastructure Corp.

Headnote

Process for Exemptive Relief Applications in Multiple Jurisdictions – Filer granted exemption from the requirement under subsection 2.2(1) of NI 13-101 to file its issuer bid documents in electronic format in accordance with NI 13-101.

Applicable Legislative Provisions

National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR), ss. 2.2(1) and 7.1.

Citation: *Re Steel Reef Infrastructure Corp.*, 2023 ABASC 35

March 28, 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
STEEL REEF INFRASTRUCTURE CORP.
(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**) that the Filer be exempted from the requirement under subsection 2.2(1) of National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* (**NI 13-101**) to file documents related to the Issuer Bid (as defined below) (the **Issuer Bid Documents**) in electronic format in accordance with NI 13-101 (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 and Québec; 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, NI 13-101 and National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**) have the same meanings if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation governed by the *Business Corporations Act* (Alberta) with a head office located in Calgary, Alberta.
2. The Filer is not a reporting issuer in any jurisdiction of Canada.
3. The Filer is not in default of securities legislation in any jurisdiction of Canada.
4. In April of 2023 the Filer intends to make an offer to acquire securities that will be an issuer bid (the **Issuer Bid**) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec (the **Issuer Bid Jurisdictions**). Absent the Exemption Sought, the Filer would be required pursuant to NI 13-101 to file the Issuer Bid Documents in electronic format through SEDAR.
5. The Filer has more than 50 beneficial owners of securities of the class that will be subject to the Issuer Bid and is therefore not able to rely on the exemption in section 4.9 of NI 62-104 in respect of the Issuer Bid.
6. In Manitoba and Québec, the Filer intends to rely on section 4.11 of NI 62-104.
7. As a non-reporting issuer, the Filer is generally not required to file information regarding its business and operations through SEDAR.

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 the Filer files the Issuer Bid Documents in the Issuer Bid Jurisdictions in the manner directed by staff of the Alberta Securities Commission.

“Denise Weeres”
Director, Corporate Finance
Alberta Securities Commission

B.3.2 I.G. Investment Management, Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions -relief granted to permit investment funds subject to NI 81-102 to invest in securities of related underlying investment funds that are not reporting issuers.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(a) and (c), 19.1(2).

March 29, 2023

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

AND

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

AND

**IN THE MATTER OF
I.G. INVESTMENT MANAGEMENT, LTD.
(IGIM)**

DECISION

I. Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application (the **Application**) from IGIM on behalf of iProfile Canadian Equity Private Pool (the **Initial Top Fund**) and any additional existing mutual funds or those mutual funds established in the future of which IGIM is the manager (the **Additional Top Funds** and together with the **Initial Top Funds**, the **Top Funds** and individually a **Top Fund**) for relief from:

1. Paragraph 2.5(2)(a) of NI 81-102, to permit each Top Fund that is a mutual fund to invest in securities of Northleaf IG Canadian PE Holdings (the **Underlying Northleaf Fund**), which will be a non-redeemable investment fund that is not subject to NI 81-102; and
2. Paragraph 2.5(2)(c) of NI 81-102, to permit each Top Fund that is a mutual fund to invest in securities of the Underlying Northleaf Fund, which will not be a reporting issuer in any jurisdiction.

(the **Requested Relief**)

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

- (a) the Manitoba Securities Commission is the principal regulator for this application;
- (b) IGIM 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, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut (together with the Jurisdictions, 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.

II. Interpretation

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

II. Representations

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

IGIM

1. IGIM is a corporation continued under the laws of Ontario. It is the trustee, portfolio advisor and manager of the Top Fund. IGIM's head office is in Winnipeg, Manitoba.
2. IGIM is registered as a Portfolio Manager and an Investment Fund Manager in Manitoba, Ontario and Quebec and as an Investment Fund Manager in Newfoundland and Labrador.
3. IGIM is not in default of the securities legislation in any of the Canadian Jurisdictions.

The Top Fund

4. The Top Funds are, or will be, mutual funds subject to NI 81-102, organized and governed by the laws of a jurisdiction of Canada.
5. Each Top Fund distributes, or will distribute, its securities under a simplified prospectus and annual information form prepared in accordance with National Instrument 81-101 Mutual Fund Prospectus Disclosure (**NI 81-101**) and Form 81-101F1.
6. Securities of each Top Fund are, or will be, qualified for distribution in the Canadian Jurisdictions.
7. The Top Funds are, or will be, reporting issuers in the provinces and territories of Canada in which their securities are distributed.
8. The simplified prospectus of each Top Fund discloses, or will disclose, in its description of the Top Fund's investment strategies that the Top Fund may invest up to 10% of its assets directly or indirectly in a diversified portfolio of privately held companies. This limit is consistent with the classification of the Underlying Northleaf Fund as illiquid assets for purposes of NI 81-102.
9. Each Top Fund is, or will be, subject to National Instrument 81-107 – Independent Review Committee for Investment Funds (**NI 81-107**) and IGIM has established an independent review committee (**IRC**) to review conflict of interest matters pertaining to the Top Funds as required by NI 81-107.

Northleaf and the Underlying Northleaf Fund

10. Northleaf Capital Partners (Canada) Ltd. (together with its affiliates, **Northleaf**) is a global private markets investment firm with more than US\$22 billion in private equity, private credit and infrastructure commitments under management on behalf of more than 200 public, corporate and multi-employer pension plans, endowments, foundations, financial institutions and family offices. Northleaf is led by an experienced group of professionals, who collectively have significant experience in structuring, investing and managing global private markets investments and in evaluating, negotiating, structuring and executing complex financial transactions.
11. On October 28, 2020 affiliates of IGIM, Mackenzie Financial Corporation (**Mackenzie**) and Great-West Lifeco Inc. (**Lifeco**) entered into a strategic partnership with Northleaf whereby Mackenzie and Lifeco jointly acquired a 49.9% non-controlling voting interest and 70% economic interest in Northleaf.
12. The Underlying Northleaf Fund will be a non-redeemable investment fund and it will seek to provide each Top Fund with access to Canadian private equity assets consisting of a combination of mid-market and growth-oriented primary investments, secondary investments and direct investments (each a **Portfolio Investment** and collectively the **Portfolio Investments**). A "primary investment" is an investment in non-redeemable securities of a private equity fund issued directly by the issuer fund, whereas a "secondary investment" generally involves purchasing securities in an existing private equity fund from an existing securityholder through a private purchase and sale transaction between the existing securityholder and the buyer. A "direct investment" is an investment made directly in the securities of a private company, generally alongside other investment partners. The Underlying Northleaf Fund will seek to earn a long-term rate of return in excess of returns generally available through conventional investments in public equity markets. The Underlying Northleaf Fund's strategy is Canadian in scope and, in making primary and secondary investments for the Underlying Northleaf Fund; Northleaf intends to focus on making investments in or alongside a core group of private equity managers with well-established franchises, strong, long-term track records and demonstrated access to privileged deal flow.
13. The Underlying Northleaf Fund will fall within the definition of "investment fund" under the Securities Act (Manitoba) (**Act**) as it will invest in a portfolio of securities and will not invest for the purpose of exercising or seeking to exercise

control over issuers. While certain investments in the portfolio of the Underlying Northleaf Fund, particularly direct investments, may include “control” characteristics including the right to appoint voting or observer members to an issuer’s board of directors (or similar), the majority of the exposure to private assets in the fund will be achieved through investments in other private funds rather than direct holdings in portfolio companies. Further, direct investments made by the Underlying Northleaf Fund will be generally minority investments in issuers which do not include “control” characteristics.

14. The Underlying Northleaf Fund will be managed by Northleaf. Northleaf is registered as an Exempt Market Dealer in Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan, as an Investment Fund Manager in Manitoba, Ontario and Quebec and as a Portfolio Manager in Manitoba and Ontario.
15. The Underlying Northleaf Fund will not be subject to NI 81-102, and will not prepare a simplified prospectus or annual information form in accordance with NI 81-101 or a long form prospectus in accordance with NI 41-101.
16. The Underlying Northleaf Fund will not be a reporting issuer in any of the Canadian Jurisdictions or listed on any recognized stock exchange.
17. The Top Funds will be the sole investors of the Underlying Northleaf Fund.
18. The Top Funds qualify to invest in the Underlying Northleaf Fund pursuant to an exemption from the prospectus requirement under applicable Canadian securities laws.
19. Northleaf is not in default of the securities legislation of any of the Canadian Jurisdictions.
20. There will be no established, publicly available secondary market for interests in the Underlying Northleaf Fund nor will there generally be any redemption rights applicable to the Top Funds as investors of the Underlying Northleaf Fund. As such, the Top Funds will not be able to readily dispose of their interest in the Underlying Northleaf Fund and any interest that a Top Fund holds in an Underlying Northleaf Fund will be considered an “illiquid asset” under NI 81-102.
21. As the Underlying Northleaf Fund will be a closed-end, non-redeemable investment fund, and there are no redemption rights, the Top Funds neither subscribe nor redeem based on the net asset value (**NAV**) of the Underlying Northleaf Fund.
22. The Underlying Northleaf Fund will invest in other private equity funds sponsored by, and direct investments in partnership with, third party fund managers with whom Northleaf has an investment relationship. The Underlying Northleaf Fund will be valued quarterly by Northleaf. In preparing the quarterly valuations of the Underlying Northleaf Fund, Northleaf considers the quarterly valuations that it receives in respect of each Portfolio Investment from the applicable fund manager in respect of the Underlying Northleaf Fund’s proportionate share of the Portfolio Investment. For valuation purposes, the Underlying Northleaf Fund’s Portfolio Investments are stated at fair value based on financial statements and other relevant information as supplied by the relevant fund manager at each quarter end. Northleaf reviews each quarterly valuation for reasonability as compared to the prior quarter utilizing various performance metrics. Such valuations remain subject to adjustment in the event that Northleaf concludes that the valuation provided by the relevant fund manager does not accurately reflect the fair value of the Portfolio Investment. In such situations, Northleaf may consider other sources of fair value, such as trading comparables, transaction multiples or prior financing rounds.
23. On an annual basis, Northleaf’s external auditors for its private equity funds will audit the financial statements of the Underlying Northleaf Fund, currently Ernst & Young LLP (Canada) (**E&Y**), where E&Y independently confirms the fair value of each Portfolio Investment. E&Y also audits the controls and processes in place to ensure Portfolio Investments are accurately valued in accordance with Northleaf’s valuation policy.
24. Northleaf’s private equity valuation policy is consistent with the *International Private Equity and Venture Capital Valuation Guidelines*.

General

25. Absent the Requested Relief, a Top Fund would be prohibited by sections 2.5(2)(a) and 2.5(2)(c) of NI 81-102 from purchasing or holding securities of the Underlying Northleaf Fund because the Underlying Northleaf Fund (i) will not be subject to NI 81-102: and (ii) will not be a reporting issuer in the Canadian Jurisdictions.
26. IGIM believes that a meaningful allocation to private equity investments provides Top Funds’ investors with unique diversification opportunities and represents an appropriate investment tool for the Top Funds that has not been widely available in the past. Private equity investments have historically performed well in down markets; IGIM believes that permitting the Top Funds to invest in private equity, a subset of alternative investments, offers the potential to improve the Top Funds’ risk adjusted returns.

27. An investment in the Underlying Northleaf Fund by a Top Fund is an efficient and cost-effective way for the Top Fund to implement a private equity investment strategy. IGIM believes it is in the best interests of the Top Funds to make use of Northleaf's experience and expertise as a private equity investor to achieve a Top Fund's desired exposure to a diversified portfolio of private companies. An investment in the Underlying Northleaf Fund will provide a Top Fund with exposure to top-tier private equity funds and assets the Top Fund would not be able access directly. Without established relationships and internal private equity expertise, which Northleaf possesses but IGIM does not, it is extremely difficult to invest with leading global private equity managers, due to capped fund sizes and limited access to the funds. As an asset class, there has historically been a much larger dispersion of returns across private equity managers than there is for public equity managers. Accessing the top performing funds in private equity has historically made a material difference to returns. For this reason there is significant competition to access the strongest performers and many are closed to new investors. Northleaf's longstanding relationships with and access to strong performing private equity funds provides a distinct advantage that would be very difficult for IGIM to generate directly.
28. Further, Northleaf provides an active and purposeful approach to private equity portfolio construction, risk management and diversification that IGIM does not have the expertise to replicate. Northleaf engages in extensive due diligence of each investment opportunity to ensure that the investment meets the expected risk/return profile for the Underlying Northleaf Fund participating in the investment. In summary, investing in the Underlying Northleaf Fund will provide the Top Funds with access to investments in hard to access private equity funds and assets that the Top Funds would not otherwise have exposure to through portfolios of private equity investments diversified across different strategies, industry sectors and geographies constructed by Northleaf's experienced private equity professionals.
29. We note that the private equity funds that the Underlying Northleaf Fund will invest in will not be considered "investment funds" under securities laws and, from a regulatory perspective, would be directly accessible by the Top Funds without regulatory relief.
30. We believe that Northleaf's expertise is also extremely beneficial in the secondaries market. As described above, the secondaries market involves purchasing interests in private equity funds from current investors or general partners who are seeking liquidity. The secondaries market has grown considerably over the past decade, but can generally only be accessed by firms like Northleaf that have extensive relationships with private equity managers and other investors in private equity funds. These relationships provide Northleaf with significant "deal flow". These interests can take many forms, including interests in one or more private equity funds sold as a portfolio and "single asset" vehicles where, as the name indicates, a sole company or asset is purchased in the secondary market indirectly through a managed vehicle structure. Since IGIM does not possess the applicable expertise internally, these opportunities cannot be accessed by the Top Funds except through a specialized secondaries manager like Northleaf.
31. The reason for this proposed "fund-of-one" structure is that Northleaf does not currently offer a pooled fund focused on Canadian private equity that fits with a Top Fund's investment objectives and strategies. Furthermore, this "fund-of-one" structure will ensure that Northleaf can efficiently provide portfolio monitoring, treasury, accounting, and other reporting tasks that the Top Funds are not set up to undertake. Northleaf has proven success in structuring, investing and managing more than \$3 billion across Canada-focused private equity and venture capital/growth mandates on behalf of leading Canadian institutional investors since 2006. In particular, Northleaf manages \$2.1 billion in a custom Canada-focused private equity mandate on behalf of one of Canada's largest pension plans in a "fund of one" structure.
32. The Top Funds being the sole investor of an underlying fund is permissible under section 2.5 of NI 81-102 and therefore, but for the lack of applicability of section 2.5(2)(a) of NI 81-102 and 2.5(2)(c) 81-102 to the Underlying Northleaf Fund, no additional relief would be necessary to organize the funds in this manner.
33. Investments in the Underlying Northleaf Fund are considered illiquid investments under NI 81-102 and therefore are not permitted to exceed 10% of the NAV of a Top Fund. The investments in the Underlying Northleaf Fund are included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for a Top Fund. NI 81-102 allows holdings in illiquid investments so long as the aggregate exposure to illiquid investments is within the thresholds of the rule. IGIM has its own liquidity policy and manages the Top Funds' liquidity prudently under the policy.
34. As with any other illiquid investment, the portfolio managers of a Top Fund will carefully monitor the portfolio holdings and the liquidity needs of the Top Fund. Further, while the Top Funds may go up to 10% in illiquid assets in accordance with NI 81-102, IGIM intends to keep the percentage of a Top Fund that is invested in illiquid assets at a moderately lower percentage to allow for fluctuations in the size of the Top Fund in order to manage compliance with the 10% restriction.
35. IGIM expects that the main source of liquidity for a Top Fund's interest in the Underlying Northleaf Fund would be for the Top Fund to turn to the secondary market where a Top Fund could seek out other institutional investors who, subject to Northleaf's approval, could purchase a Top Fund's interest in the Underlying Northleaf Fund in a secondary transaction.

36. The decision to permit the Top Funds to invest in the Underlying Northleaf Fund represents IGIM's business judgment and is not influenced by factors other than the best interests of the Top Funds.
37. Aside from the sections covered by the Requested Relief, the Top Funds will comply with section 2.5 of NI 81-102 with respect to any investment in the Underlying Northleaf Fund.

IV. 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 Requested Relief is granted, provided that:

1. No Top Fund will actively participate in the business or operations of the Underlying Northleaf Fund.
2. In respect of an investment by a Top Fund in the Underlying Northleaf Fund, no sales or redemption fees will be paid as part of the investment in the Underlying Northleaf Fund.
3. In respect of an investment by a Top Fund in the Underlying Northleaf Fund, no management fees or incentive fees will be payable by the Top Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Northleaf Fund for the same service.
4. Where applicable, a Top Fund's investment in the Underlying Northleaf Fund, will be disclosed to investors in such Top Fund's quarterly portfolio holding reports, financial statements and fund facts.
5. The prospectus of each Top Fund will disclose in the next renewal or amendment the fact that the Top Fund is invested in the Underlying Northleaf Fund, which are managed by Northleaf and that Mackenzie, an affiliate of IGIM holds a significant ownership interest in Northleaf.
6. The manager of each of the Top Funds complies with section 5.1 of NI 81-107 and the manager and the IRC of the Top Funds will comply with section 5.4 of NI 81-107 for any possible standing instructions concerning an investment by a Top Fund in the Underlying Northleaf Fund.

"Chris Besko"
Director
The Manitoba Securities Commission

Application File #: 2022/0573

B.3.3 Caitlin Eloise Gossage

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
THE REGISTRATION OF
CAITLIN ELOISE GOSSAGE

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. This settlement agreement (the **Settlement Agreement**) relates to the registration under the *Securities Act* (Ontario) (the **Act**) of Caitlin Eloise Gossage (**Ms. Gossage**), chief compliance officer (**CCO**) of Forthlane Investment Management Inc. (**Forthlane**).
2. Integrity is a foundational requirement for registration as a CCO under the Act. Conduct which brings a CCO's integrity into question must be investigated and regulatory action appropriate to the circumstances must be taken.
3. In this case, Ms. Gossage self-reported conduct in the National Registration Database which brings her integrity into question. However, Ms. Gossage also presented detailed and credible evidence to the staff of the Compliance and Registrant Regulation Branch of the Ontario Securities Commission (**CRR Branch**) respecting the mental illnesses that she suffered from when the conduct took place, and the concrete steps she has taken over the past three years to address her illnesses. Ms. Gossage has also provided independent evidence of her rehabilitation.
4. As a result, the CRR Branch has recommended to the Director that regulatory action be taken against Ms. Gossage requiring terms and conditions to be attached to her registration, while taking into account the mitigating factor of her rehabilitation. Pursuant to section 31 of the Act, Ms. Gossage would be entitled to an opportunity to be heard (an **OTBH**) pursuant to section 31 of the Act in respect of Staff's recommendation. However, in lieu of an OTBH, the CRR Branch and Ms. Gossage have agreed to make a joint recommendation to the Director regarding Ms. Gossage's registration, as more particularly described in this Settlement Agreement.

II. AGREED STATEMENT OF FACTS

5. The parties agree to the facts as stated herein.

A. Gossage's Registration History

6. Ms. Gossage was registered as a chief compliance officer in the categories of investment fund manager, portfolio manager and exempt market dealer, with the following registered firms:
 - (a) August 26, 2016 to May 10, 2018: BMO Asset Management Inc.;
 - (b) June 6, 2018 to August 21, 2020: Purpose Investments Inc.;
 - (c) July 26, 2018 to August 21, 2020: Purpose Investment Partners Inc.;
 - (d) October 23, 2020 to present: Forthlane.
7. Since October 23, 2020, Ms. Gossage has been the CCO for Forthlane, a registrant in the categories of investment fund manager, portfolio manager and exempt market dealer.

B. Proceeding taken by the Law Society of Ontario

8. On April 29, 2021, the Law Society of Ontario (**Law Society**) commenced a proceeding against Ms. Gossage, alleging that she had engaged in conduct which was unbecoming a barrister and solicitor. In particular, the Law Society alleged that Ms. Gossage had filed 106 false benefit insurance claims while employed with BMO Asset Management Inc., between January 2014 and June 2017. The total amount improperly claimed was \$9,744.58. For part of that period of time, from August 2016 to June 2017, Ms. Gossage was the CCO for BMO Asset Management Inc.

B.3: Reasons and Decisions

9. Ms. Gossage had voluntarily resigned from BMO Asset Management Inc. in May 2018 to accept the position at Purpose Investments Inc. The benefit provider requested repayment from Ms. Gossage in July 2018. In August 2018, Ms. Gossage repaid the amount requested by the insurer.
10. BMO Asset Management Inc. conducted its own investigation in early 2019 into Ms. Gossage's conduct and Ms. Gossage cooperated with that investigation.
11. Ms. Gossage self-reported her conduct to the Law Society on May 8, 2019 and cooperated with the Law Society's investigation. The Law Society commenced its proceeding against Ms. Gossage on April 29, 2021.
12. In 2022, Ms. Gossage entered into an Agreed Statement of Facts with the Law Society respecting the false benefit claims to resolve the April 29, 2021 proceeding.
13. The Law Society Agreed Statement of Facts states that in the opinion of Ms. Gossage's psychologist, Dr. Robin Foster (**Dr. Foster**), Ms. Gossage was suffering from mental health disorders which negatively impacted Ms. Gossage's ability to employ sound judgement during the period when she submitted the false insurance claims.
14. Ms. Gossage has advised the CRR Branch that she first sought treatment from Dr. Foster in September 2019 and remains under Dr. Foster's care.
15. According to Dr. Foster's report of January 2022, Ms. Gossage's mental health disorders led her to engage in self-sabotage and maladaptive coping strategies which were highly atypical behaviours for Ms. Gossage. These mental health disorders arose from traumatic events that occurred during the two years prior to Ms. Gossage filing the first false insurance claim.
16. In her report, Dr. Foster expressed the opinion that Ms. Gossage is not at risk of engaging in similar behaviour in the future.
17. Ms. Gossage expressly admitted that she had engaged in conduct unbecoming a barrister or solicitor in the Law Society Agreed Statement of Facts.
18. Ms. Gossage and the Law Society jointly submitted that the appropriate disposition of this matter was to permit Ms. Gossage to surrender her membership in the Law Society.

C. Hearing before the Law Society Tribunal

19. A panel of the Law Society Tribunal (the **Tribunal**) heard the Law Society proceeding, including the Agreed Statement of Facts, on April 21, 2022 and issued its reasons for decision on July 18, 2022.
20. The Tribunal accepted the joint submission of the parties and permitted Ms. Gossage to surrender her membership with the Law Society, which Ms. Gossage has done.
21. The Tribunal noted the letters of support submitted by Ms. Gossage, which have also been provided to the CRR Branch. These letters all state that Ms. Gossage's conduct in relation to the insurance claims was highly out of character for her.
22. The Tribunal also noted the remorse expressed by Ms. Gossage, which was also noted by those who wrote her letters of support, and Dr. Foster.
23. The Tribunal noted that in Dr. Foster's opinion Ms. Gossage has developed insight into why she engaged in the misconduct and has developed tools that she can use in the future to deal with any stressful or traumatic incidents in the future.
24. The Tribunal also found that for Ms. Gossage, specific deterrence and rehabilitation had already been achieved.

D. CRR Branch Review

25. Ms. Gossage self-reported the Law Society proceeding to the CRR Branch on NRD and following the surrender of her membership and her licence to practice law, she was interviewed under oath by the CRR Branch.
26. Ms. Gossage also admitted to her misconduct to the CRR Branch. Ms. Gossage did not provide the information respecting her mental illness to the CRR Branch as an excuse for her conduct, but as context for her behaviour.
27. Ms. Gossage expressed remorse for her actions and regrets her misconduct. Ms. Gossage described to the CRR Branch the effort she has put into ensuring that she will not behave in a similar manner if she is faced with traumatic events again in the future.

III. ADMISSIONS AND REPRESENTATIONS BY GOSSAGE

28. Ms. Gossage admits that she submitted 106 false insurance claims to her employer's insurer while suffering from then undiagnosed and untreated mental illnesses.
29. Ms. Gossage represents as follows:
- (a) she takes full responsibility for her actions and regrets her misconduct;
 - (b) she has sought treatment for her mental illnesses, that treatment has been successful in helping her to understand her conduct so as to prevent its recurrence, and she is continuing to be under the care of a mental health professional;
 - (c) she has suffered reputational harm as a result of this misconduct and has had to give up her licence to practice law;
 - (d) she is no longer at risk of engaging in conduct which brings her integrity into question and, as noted by the Law Society Tribunal, her rehabilitation has already been achieved.

IV. JOINT RECOMMENDATION TO THE DIRECTOR

30. In order to resolve the matter of the Application, and on the basis of the Agreed Statement of Facts and the Admissions and Representations by Ms. Gossage set out in this Settlement Agreement, the CRR Branch and Ms. Gossage make the following joint recommendation to the Director:
- (a) Ms. Gossage will:
 - (i) successfully complete the Osgoode Certificate in Regulatory Compliance and Legal Risk Management for Financial Institutions on or before June 30, 2023; and
 - (ii) enter into a mentorship agreement for a minimum of one year with a more senior compliance professional (the **Mentor**) who shall be approved in writing by a Deputy Director or Manager in the CRR Branch (the **OSC Manager**); and
 - (iii) meet with the Mentor at least once every three months and will provide a summary of the items discussed with the Mentor to the OSC Manager following each meeting.
 - (b) These terms and conditions will remain on Ms. Gossage's registration under the Act for a minimum of one year.
31. The Parties submit that their joint recommendation is reasonable, having regard to the following factors:
- (a) Ms. Gossage has recognized and acknowledged her misconduct, and has provided detailed assurances to the CRR Branch that she will conduct herself appropriately in the future, including an assurance from her treating psychologist;
 - (b) The joint recommendation requires Ms. Gossage to obtain additional education respecting her professional responsibilities as a registrant;
 - (c) The joint recommendation also requires Ms. Gossage to receive guidance from a more senior compliance professional for a minimum of one year;
 - (d) The terms and conditions proposed by the Settlement Agreement provide a means to further guard against future misconduct by Ms. Gossage, beyond the assurances provided through Dr. Foster's opinion;
 - (e) Ms. Gossage has suffered reputational harm, including the surrender of her licence to practice law, as a result of her misconduct;
 - (f) Ms. Gossage has been co-operative with the CRR Branch in its review of Ms. Gossage's ongoing suitability for registration;
 - (g) By agreeing to this Settlement Agreement, Ms. Gossage has saved the CRR Branch and the Director the time and resources that would have been required for an OTBH.

B.3: Reasons and Decisions

32. The CRR Branch and Ms. Gossage acknowledge that if the Director does not accept this joint recommendation:
- (a) this joint recommendation and all discussions and negotiations between the CRR Branch and Ms. Gossage in relation to this matter shall be without prejudice to the parties; and
 - (b) Ms. Gossage will be entitled to an OTBH in accordance with section 31 of the Act in respect of any recommendation that may be made by the CRR Branch regarding her registration status.
33. The parties agree that this Settlement Agreement, and any Director's decision approving of it, will be published on the OSC's website and in the OSC Bulletin.

"Michael Denyszyn"
Manager
Registrant Conduct Team
Compliance and Registrant Regulation

March 20, 2023

"C Gossage"
Caitlin Eloise Gossage

March 7, 2023

Schedule "A"

Terms and Conditions

The registration of Caitlin Eloise Gossage (the "Registrant") under the *Securities Act* (Ontario) (the "Act") is subject to the following terms and conditions, which were imposed by the Director pursuant to section 28 of the Act:

Mentorship

1. For a period of at least twelve months from the date of the Director's decision these terms and conditions are imposed:
 - (a) Within 60 days of the Director's decision, the Registrant shall enter into a mentorship agreement for a minimum of one year with a more senior compliance professional (the **Mentor**) who shall be approved in writing by a Deputy Director or Manager in the CRR Branch (the **OSC Manager**).
 - (b) The Registrant shall meet with the Mentor at least once every three months and the Registrant will provide a summary of the items discussed with the Mentor to the OSC Manager following each meeting.

Continuing Education

2. The Registrant shall successfully complete the Osgoode Certificate in Regulatory Compliance and Legal Risk Management for Financial Institutions, and shall provide proof thereof on or before June 30, 2023.

These terms and condition of registration constitute Ontario securities law, and a failure by the Registrant to comply with these terms and conditions may result in further regulatory action against the Registrant, including a suspension of the Registrant's registration.

I have reviewed the attached Settlement Agreement, together with the jointly submitted materials in support of the Settlement Agreement and I approve the attached Settlement Agreement.

Dated this 29th day of March, 2023

"Felicia Tedesco"
Deputy Director
Compliance and Registrant Regulation Branch

B.3.4 Franklin Templeton Investments Corp. et al.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from NI 41-101 to funds offering exchange-traded and conventional mutual fund series under a single simplified prospectus – subject to conditions – Technical relief granted from Parts 9, 10 and 14 of NI 81-102 to permit each fund to treat its exchange-traded and conventional mutual fund series as if each such series was a separate fund for the purpose of compliance with Parts 9, 10 and 14 of NI 81-102 – subject to conditions.

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, ss. 3.1(2) and 19.1(1).

National Instrument 81-102 Investment Funds, Parts 9, 10 and 14 and s. 19.1(1).

March 23, 2023

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

AND

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

AND

IN THE MATTER OF
FRANKLIN TEMPLETON INVESTMENTS CORP.
(the Filer)

AND

IN THE MATTER OF
FRANKLIN BISSETT ULTRA SHORT BOND ACTIVE ETF
(the Converting ETF)

AND

IN THE MATTER OF
THE FUNDS LISTED IN SCHEDULE A
(the Continuing Funds)

AND

IN THE MATTER OF
FRANKLIN GLOBAL AGGREGATE BOND ACTIVE ETF
(CAD-HEDGED)
(the Continuing ETF)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of the Converting ETF and the Continuing ETF, each being a mutual fund that offers ETF Securities (as defined below) and intends to offer Mutual Fund Securities (as defined below), to the Continuing Funds, each being a mutual fund that offers Mutual Fund Securities and intends to offer ETF Securities, and to such other mutual funds as are managed or may be managed by the Filer now or in the future that offer ETF Securities and Mutual Fund Securities (together with the Converting ETF, the Continuing ETF and the Continuing Funds, the **Funds**, and each, a **Fund**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that grants exemptive relief to the Filer and each Fund as set forth below (collectively, the **Exemption Sought**):

- (a) an exemption from the requirement to prepare and file a long form prospectus for the ETF Securities in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus* (**Form 41-101F2**),

provided that the Filer files a simplified prospectus for the ETF Securities in the form prescribed by Form 81-101F1 *Contents of Simplified Prospectus* (**Form 81-101F1**) in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) for the ETF Securities (the **ETF Prospectus Form Relief**); and

- (b) an exemption from the provisions of Parts 9, 10 and 14 of National Instrument 81-102 *Investment Funds* (**NI 81-102**) (the **Sales and Redemptions Requirements**) to permit the Filer and each Fund to treat the ETF Securities and the Mutual Fund Securities as if such securities were separate funds for the purposes of compliance with the provisions of the Sales and Redemptions Requirements (the **Sales and Redemptions Relief**).

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

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

Interpretation

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

Authorized Dealer means a registered dealer that has entered, or intends to enter, into an agreement with the manager of a Fund authorizing the dealer to subscribe for, purchase and redeem Creation Units from one or more Funds on a continuous basis from time to time.

Basket of Securities means, in relation to the ETF Securities of a Fund, a group of securities or assets representing the constituents of the Fund.

Designated Broker means a registered dealer that has entered, or intends to enter, into an agreement with the Filer or an affiliate of the Filer on behalf of a Fund to perform certain duties in relation to the ETF Securities of the Fund, including the posting of a liquid two-way market for the trading of the Fund's ETF Securities on the TSX or another Marketplace.

ETF Facts means a prescribed summary disclosure document required pursuant to NI 41-101 in respect of one or more classes or series of ETF Securities being distributed under a prospectus.

ETF Securities means securities of an exchange-traded class or series of a Fund that are listed or will be listed on the TSX or another Marketplace and that will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

Fund Facts means a prescribed summary disclosure document required pursuant to NI 81-101 in respect of one or more classes or series of Mutual Fund Securities being distributed under a prospectus.

Marketplace means a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* that is located in Canada.

Mutual Fund Securities means securities of a non-exchange-traded class or series of a Fund that are or will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

NI 41-101 means National Instrument 41-101 *General Prospectus Requirements*.

Other Dealer means a registered dealer that is not an Authorized Dealer or Designated Broker.

Prescribed Number of ETF Securities means, in relation to a Fund, the number of ETF Securities of the Fund determined by the Filer from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Prospectus Delivery Requirement means the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement of the Legislation applies, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement.

Securityholders means beneficial or registered holders of ETF Securities or Mutual Fund Securities of a Fund, as applicable.

TSX means the Toronto Stock Exchange.

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the laws of Ontario, having its head office in Toronto, Ontario.
2. The Filer is registered as an investment fund manager in British Columbia, Alberta, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador, as a mutual fund dealer, portfolio manager and exempt market dealer in each province of Canada and the Yukon, and as a commodity trading manager in Ontario.
3. The Filer is, or will be, the investment fund manager of each Fund. The Filer or an affiliate of the Filer is, or will be, the portfolio manager of the Funds.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Funds

5. Each Fund is, or will be, a mutual fund established under the laws of a Jurisdiction. Each Fund is, or will be, a reporting issuer in the Jurisdictions in which its securities are distributed.
6. Each Fund that relies on the Exemption Sought will offer ETF Securities and Mutual Fund Securities.
7. Subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities, each Fund is, or will be, subject to NI 81-102.
8. Securities of the Converting ETF, each fund listed in Schedule B (collectively, the **Terminating ETFs**) and the Continuing ETF are listed on the TSX and are qualified for sale in each of the Jurisdictions under a long form prospectus and ETF Facts dated May 17, 2022 or August 29, 2022, as applicable, as amended, each of which has been prepared in accordance with NI 41-101.
9. Securities of Franklin Global Aggregate Bond Fund (the **Terminating Fund**) and each Continuing Fund are qualified for sale under a simplified prospectus, annual information form and Fund Facts dated May 27, 2022, as amended, each of which has been prepared in accordance with NI 81-101.
10. Each Terminating ETF currently invests all or substantially all of its assets in securities of its corresponding Continuing Fund.
11. The Terminating Fund currently invests all or substantially all of its assets in securities of the Continuing ETF.
12. The Converting ETF, the Terminating Fund, the Continuing ETF, each Terminating ETF and each Continuing Fund follows the standard investment restrictions and practices established under NI 81-102, except pursuant to the terms of any exemption that has been obtained.
13. When the simplified prospectus of the Continuing Funds is renewed on or about May 17, 2023, the Filer expects to file a preliminary and pro forma simplified prospectus in the form prescribed by Form 81-101F1 offering securities of the Converting ETF, the Continuing Funds and the Continuing ETF (the **2023 Mutual Fund Prospectus**). Pursuant to the 2023 Mutual Fund Prospectus, the Filer will qualify for distribution Mutual Fund Securities of the Converting ETF and the Continuing ETF as well as ETF Securities of each Continuing Fund and will continue to offer ETF Securities of the Converting ETF and the Continuing ETF as well as Mutual Fund Securities of each Continuing Fund, resulting in the Converting ETF, the Continuing Funds and the Continuing ETF offering both Mutual Fund Securities and ETF Securities. At this time, the Filer will also file Fund Facts in the form prescribed by Form 81-101F3 *Contents of Fund Facts Document* for each series of Mutual Fund Securities and ETF Facts in the form prescribed by Form 41-101F4 *Information Required in an ETF Facts Document* for each series of ETF Securities.
14. The Filer will apply to list any ETF Securities of the Funds on the TSX or another Marketplace. Listing is subject to the approval of the TSX or other Marketplace, in accordance with its applicable listing requirements.
15. None of the Converting ETF, the Terminating Fund, the Continuing ETF, the Terminating ETFs or the Continuing Funds are in default of securities legislation in any of the Jurisdictions.
16. Mutual Fund Securities may be subscribed for or purchased directly from a Fund through appropriately registered dealers.
17. ETF Securities will be distributed on a continuous basis in one or more of the Jurisdictions under a simplified prospectus. ETF Securities may generally only be subscribed for or purchased directly from the Funds (**Creation Units**) by Authorized

Dealers or Designated Brokers. Generally, subscriptions or purchases may only be placed for a Prescribed Number of ETF Securities (or a multiple thereof) on any day when there is a trading session on the TSX or another Marketplace. Authorized Dealers or Designated Brokers subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX or another Marketplace.

18. In addition to subscribing for and re-selling their Creation Units, Authorized Dealers and Designated Brokers will also generally be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market. Other Dealers may also be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market despite not being an Authorized Dealer or Designated Broker.
19. Each Designated Broker or Authorized Dealer that subscribes for Creation Units must deliver, in respect of each Prescribed Number of ETF Securities to be issued, a Basket of Securities and/or cash in an amount sufficient so that the value of the Basket of Securities and/or cash delivered is equal to the net asset value of the Prescribed Number of ETF Securities next determined following the receipt of the subscription order. In the discretion of the Filer, the Funds may also accept subscriptions for Creation Units in cash only, in securities other than Baskets of Securities and/or in a combination of cash and securities other than Baskets of Securities, in an amount equal to the net asset value of the Prescribed Number of ETF Securities next determined following the receipt of the subscription order.
20. The Designated Brokers and Authorized Dealers will not receive any fees or commissions in connection with the issuance of Creation Units to them. On the issuance of Creation Units, the Filer or the Fund may, in the Filer's discretion, charge a fee to a Designated Broker or an Authorized Dealer to offset the expenses incurred in issuing the Creation Units.
21. Each Fund will appoint a Designated Broker to perform certain other functions, which include standing in the market with a bid and ask price for ETF Securities for the purpose of maintaining liquidity for the ETF Securities.
22. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, and other distributions that are exempt from the Prospectus Delivery Requirement, ETF Securities generally will not be able to be purchased directly from a Fund. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX or another Marketplace. ETF Securities may also be issued directly to Securityholders upon a reinvestment of distributions of income or capital gains.
23. Securityholders that are not Designated Brokers or Authorized Dealers that wish to dispose of their ETF Securities may generally do so by selling their ETF Securities on the TSX or another Marketplace, through a registered dealer, subject only to customary brokerage commissions. A Securityholder that holds a Prescribed Number of ETF Securities or a multiple thereof may exchange such ETF Securities for Baskets of Securities or other securities and/or cash in the discretion of the Filer. Securityholders may also redeem ETF Securities for cash at a redemption price equal to 95% of the closing price of the ETF Securities on the TSX or other Marketplace on the date of redemption, subject to a maximum redemption price of the applicable net asset value per ETF Security.

ETF Prospectus Form Relief

24. The Filer believes it is more efficient and expedient to include all of the series of each Fund, including ETF Securities and Mutual Fund Securities of a Fund, in one prospectus form instead of two different prospectus forms, and that this presentation will assist in providing full, true and plain disclosure of all material facts relating to all classes and series of securities of a Fund.
25. The Filer will ensure that any additional disclosure included in the simplified prospectus of the Funds relating to the ETF Securities will not interfere with an investor's ability to differentiate between the Mutual Fund Securities and the ETF Securities and their respective attributes.
26. The Funds will comply with the provisions of NI 81-101 when filing any prospectus or amendment thereto.
27. The Funds will comply with Part 3B of NI 41-101 when preparing, filing and delivering ETF Facts for the ETF Securities of the Funds.

Sales and Redemptions Relief

28. Parts 9, 10 and 14 of NI 81-102 do not contemplate both ETF Securities and Mutual Fund Securities being offered in a single fund structure. Accordingly, without the Exemption Sought, the Filer and the Funds would not be able to technically comply with those parts of NI 81-102.
29. The Exemption Sought will permit the Filer and the Funds to treat the ETF Securities and the Mutual Fund Securities as if such securities were separate funds in connection with their compliance with Parts 9, 10 and 14 of NI 81-102. The Exemption Sought will enable each of the ETF Securities and Mutual Fund Securities to comply with Parts 9, 10 and 14 of NI 81-102, as appropriate, for the type of security being offered.

Decision

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

1. The decision of the principal regulator is that the ETF Prospectus Form Relief is granted, provided that the Filer will be in compliance with the following conditions:
 - (a) the Filer files a simplified prospectus in respect of the ETF Securities in accordance with the requirements of NI 81-101 and Form 81-101F1, other than the requirements pertaining to the filing of a fund facts document;
 - (b) the Filer includes disclosure required pursuant to Form 41-101F2 (that is not contemplated by Form 81-101F1) in respect of the ETF Securities, in each Fund's simplified prospectus; and
 - (c) the Filer includes disclosure regarding this decision under the heading "Additional Information" in each Fund's simplified prospectus.
2. The decision of the principal regulator is that the Sales and Redemptions Relief is granted, provided that the Filer and each Fund will be in compliance with the following conditions:
 - (a) with respect to its Mutual Fund Securities, each Fund complies with the provisions of Parts 9, 10 and 14 of NI 81-102 that apply to mutual funds that are not exchange-traded mutual funds; and
 - (b) with respect to its ETF Securities, each Fund complies with the provisions of Parts 9 and 10 of NI 81-102 that apply to exchange-traded mutual funds.

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

Application File #: 2023/0064
SEDAR File #: 3488507

SCHEDULE “A”

The Continuing Funds

Franklin Bissett Core Plus Bond Fund
Franklin Bissett Corporate Bond Fund
Franklin Bissett Short Duration Bond Fund
Franklin Brandywine Global Sustainable Income Optimiser Fund
Franklin ClearBridge Sustainable Global Infrastructure Income Fund
Franklin ClearBridge Sustainable International Growth Fund
Franklin Global Growth Fund
Franklin Innovation Fund
Franklin Western Asset Core Plus Bond Fund

SCHEDULE “B”

The Terminating ETFs

Franklin Bissett Core Plus Bond Active ETF
Franklin Bissett Corporate Bond Active ETF
Franklin Bissett Short Duration Bond Active ETF
Franklin Brandywine Global Sustainable Income Optimiser Active ETF
Franklin ClearBridge Sustainable Global Infrastructure Income Active ETF
Franklin ClearBridge Sustainable International Growth Active ETF
Franklin Global Growth Active ETF
Franklin Innovation Active ETF
Franklin Western Asset Core Plus Bond Active ETF

B.3.5 Franklin Templeton Investments Corp. and the Funds listed in Schedule A

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from certain provisions of NI 81-101, NI 41-101, NI 81-102 and NI 81-106 to permit new ETF series of continuing funds to use the past performance, financial data, start date and fund expenses of corresponding terminating funds in their sales communications, simplified prospectus, ETF facts documents, management reports of fund performance and financial statements – subject to conditions.

Applicable Legislative Provisions)

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 2.1 and 6.1(1).

Form 81-101F1 Contents of Simplified Prospectus, Item 8(2) of Part B.

National Instrument 41-101 General Prospectus Requirements, ss. 3.1(2), 3B.2 and 19.1(1).

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

Form 41-101F4 Information Required in an ETF Facts Document, Items 2 and 5 of Part I, and Item 1.3 of Part II.

National Instrument 81-102 Investment Funds, ss. 2.3(1)(f), 3.1, 15.1.1, 15.3(2), 15.6(1)(a)(i)(A), 15.6(1)(b), 15.6(1)(d)(i), 15.8(2)(a), 15.8(2)(a.1), 15.8(3)(a), 15.8(3)(a.1), and 19.1(1).

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 2.1, 2.3, 4.4 and 17.1(1).

Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance, Items 3.1(1), 3.1(7), 3.1(7.1), 3.1(8), 4.1(1), 4.1(2), 4.2(1), 4.2(2), 4.3(1)(a) and 4.3(1)(b) of Part B, and Items 3(1) and 4 of Part C.

March 23, 2023

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

AND

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

AND

IN THE MATTER OF
FRANKLIN TEMPLETON INVESTMENTS CORP.
(the Filer)

AND

IN THE MATTER OF
THE FUNDS LISTED IN SCHEDULE A
(the Continuing Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of the Continuing Funds, each being a mutual fund that offers Mutual Fund Securities and intends to offer ETF Securities, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that grants exemptive relief to the Filer and each Continuing Fund as set forth below (collectively, the **Exemption Sought**):

- (a) an exemption from section 2.1 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) to modify Item 8(2) of Part B of Form 81-101F1 *Contents of Simplified Prospectus* (**Form 81-101F1**) to permit the exchange-traded series (**ETF Series**) of each Continuing Fund to disclose the series start date of the corresponding Terminating ETF (as defined below) as its series start date in the simplified prospectus of the Continuing Funds;
- (b) an exemption from sections 3.1(2) and 3B.2 of National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) for the purposes of the following exemptions sought from Form 41-101F2 *Information Required in*

an *Investment Fund Prospectus (Form 41-101F2)* and Form 41-101F4 *Information Required in an ETF Facts Document (Form 41-101F4)*:

- (i) Item 17.2 of Form 41-101F2 to permit the ETF Series of each Continuing Fund to disclose the trading price and volume information required thereunder of the corresponding Terminating ETF as its trading price and volume information;
 - (ii) Item 2 of Part I of Form 41-101F4 to permit the ETF Series of each Continuing Fund to disclose the start date, management expense ratio (the **MER**), average daily volume, number of days traded, market price, net asset value and average bid-ask spread of the corresponding Terminating ETF as its information in the applicable ETF Facts (as defined below);
 - (iii) Item 5 of Part I of Form 41-101F4 to permit the ETF Series of each Continuing Fund to use the past performance data of the corresponding Terminating ETF in the “Average return”, “Year-by-year returns” and “Best and worst 3-month returns” sections in the applicable ETF Facts; and
 - (iv) Item 1.3 of Part II of Form 41-101F4 to permit the ETF Series of each Continuing Fund to use the MER, the trading expense ratio and the expenses of the corresponding Terminating ETF in the “ETF expenses” section of the applicable ETF Facts;
- (c) an exemption from sections 15.3(2), 15.6(1)(a)(i)(A), 15.6(1)(b), 15.6(1)(d)(i), 15.8(2)(a), 15.8(2)(a.1), 15.8(3)(a) and 15.8(3)(a.1) of National Instrument 81-102 *Investment Funds (NI 81-102)* to permit the ETF Series of each Continuing Fund to use the performance data of the corresponding Terminating ETF in sales communications and reports to securityholders (collectively, **Fund Communications**) of the Continuing Fund (together with paragraphs (a) and (b) above, the **Past Performance Relief**);
- (d) an exemption from sections 2.1 and 2.3 of National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)* to permit each Continuing Fund to file comparative annual and interim financial statements that include, in respect of the ETF Series of the Continuing Fund, information derived from the financial statements of the corresponding Terminating ETF;
- (e) an exemption from section 4.4 of NI 81-106 for relief from the requirements of Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance (Form 81-106F1)* set out below, to permit each Continuing Fund to include in its annual and interim management reports of fund performance (**MRFPs**), in respect of the ETF Series of the Continuing Fund, the performance data and information derived from the financial statements and other financial information (collectively, the **Financial Data**) of the corresponding Terminating ETF, as follows:
- (i) Items 3.1(1), 3.1(7), 3.1(7.1) and 3.1(8) of Part B of Form 81-106F1 to permit the ETF Series of each Continuing Fund to use the financial highlights of the corresponding Terminating ETF in its Form 81-106F1;
 - (ii) Items 4.1(1), 4.1(2), 4.2(1), 4.2(2), 4.3(1)(a) and 4.3(1)(b) of Part B of Form 81-106F1 to permit the ETF Series of each Continuing Fund to use the past performance data of the corresponding Terminating ETF in its Form 81-106F1; and
 - (iii) Items 3(1) and 4 of Part C of Form 81-106F1 to permit the ETF Series of each Continuing Fund to use the financial highlights and past performance data of the corresponding Terminating ETF in its Form 81-106F1 (together with paragraph (d) above, the **Continuous Disclosure Relief**).

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

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

Interpretation

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

ETF Facts means a prescribed summary disclosure document required pursuant to NI 41-101 in respect of one or more classes or series of ETF Securities being distributed under a prospectus.

ETF Securities means securities of an exchange-traded class or series of a Fund that are listed or will be listed on the TSX or another Marketplace, including the ETF Series, and that will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

Fund Facts means a prescribed summary disclosure document required pursuant to NI 81-101 in respect of one or more classes or series of Mutual Fund Securities being distributed under a prospectus.

Funds means the Continuing Funds and the Terminating ETFs.

Marketplace means a “marketplace” as defined in National Instrument 21-101 *Marketplace Operation* that is located in Canada.

Mutual Fund Securities means securities of a non-exchange-traded class or series of a Fund that are or will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

Terminating ETFs means Franklin Bissett Core Plus Bond Active ETF, Franklin Bissett Corporate Bond Active ETF, Franklin Bissett Short Duration Bond Active ETF, Franklin Brandywine Global Sustainable Income Optimiser Active ETF, Franklin ClearBridge Sustainable Global Infrastructure Income Active ETF, Franklin ClearBridge Sustainable International Growth Active ETF, Franklin Global Growth Active ETF, Franklin Innovation Active ETF and Franklin Western Asset Core Plus Bond Active ETF.

TSX means the Toronto Stock Exchange.

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the laws of Ontario, having its head office in Toronto, Ontario.
2. The Filer is registered as an investment fund manager in British Columbia, Alberta, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador, as a mutual fund dealer, portfolio manager and exempt market dealer in each province of Canada and the Yukon, and as a commodity trading manager in Ontario.
3. The Filer is the investment fund manager of each Fund. The Filer or an affiliate of the Filer is the portfolio manager of the Funds.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Funds

5. Each Fund is a mutual fund established under the laws of a Jurisdiction. Each Fund is a reporting issuer in the Jurisdictions in which its securities are distributed.
6. Subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities, each Fund is subject to NI 81-102.
7. Securities of each Terminating ETF are listed on the TSX and are qualified for sale in each of the Jurisdictions under a long form prospectus and ETF Facts dated May 17, 2022, as amended, each of which has been prepared in accordance with NI 41-101.
8. Securities of each Continuing Fund are qualified for sale under a simplified prospectus, annual information form and Fund Facts dated May 27, 2022, as amended, each of which has been prepared in accordance with NI 81-101.
9. Each Terminating ETF currently invests all or substantially all of its assets in securities of its corresponding Continuing Fund.
10. Each Continuing Fund follows the standard investment restrictions and practices established under NI 81-102, except pursuant to the terms of any exemption that has been obtained.

11. When the simplified prospectus of the Continuing Funds is renewed on or about May 17, 2023, the Filer expects to file a preliminary and pro forma simplified prospectus in the form prescribed by Form 81-101F1 offering securities of the Continuing Funds (the **2023 Mutual Fund Prospectus**). Pursuant to the 2023 Mutual Fund Prospectus, the Filer will qualify for distribution ETF Securities of each Continuing Fund and will continue to offer Mutual Fund Securities of each Continuing Fund, resulting in the Continuing Funds offering both Mutual Fund Securities and ETF Securities. At this time, the Filer will also file Fund Facts in the form prescribed by Form 81-101F3 *Contents of Fund Facts Document* for each series of Mutual Fund Securities and ETF Facts in the form prescribed by Form 41-101F4 for each series of ETF Securities.
12. The Filer will apply to list any ETF Securities of the Continuing Funds on the TSX or another Marketplace. Listing is subject to the approval of the TSX or other Marketplace, in accordance with its applicable listing requirements.
13. None of the Funds are in default of securities legislation in any of the Jurisdictions.

The Mergers

14. The Filer is streamlining and modernizing its product lineup and amending the structure of the Continuing Funds so that the Continuing Funds will have a “dual class” structure. The dual class structure means that each Continuing Fund will offer both ETF Securities and Mutual Fund Securities.
15. When the simplified prospectus of the Continuing Funds is renewed on or about May 17, 2023, the Filer expects to file a preliminary and pro forma simplified prospectus to qualify ETF Series of each Continuing Fund, resulting in each Continuing Fund offering both Mutual Fund Securities and ETF Securities under the 2023 Mutual Fund Prospectus. As a part of its modernization efforts, the Filer proposes to merge (each, a **Merger** and collectively, the **Mergers**) each Terminating ETF into the ETF Series of the corresponding Continuing Fund on or about July 7, 2023 (the **Merger Date**) as set forth below.

Terminating ETF	ETF Series of the Continuing Fund
Franklin Bissett Core Plus Bond Active ETF	Franklin Bissett Core Plus Bond Fund (ETF Series)
Franklin Bissett Corporate Bond Active ETF	Franklin Bissett Corporate Bond Fund (ETF Series)
Franklin Bissett Short Duration Bond Active ETF	Franklin Bissett Short Duration Bond Fund (ETF Series)
Franklin Brandywine Global Sustainable Income Optimiser Active ETF	Franklin Brandywine Global Sustainable Income Optimiser Fund (ETF Series)
Franklin ClearBridge Sustainable Global Infrastructure Income Active ETF	Franklin ClearBridge Sustainable Global Infrastructure Income Fund (ETF Series)
Franklin ClearBridge Sustainable International Growth Active ETF	Franklin ClearBridge Sustainable International Growth Fund (ETF Series)
Franklin Global Growth Active ETF	Franklin Global Growth Fund (ETF Series)
Franklin Innovation Active ETF	Franklin Innovation Fund (ETF Series)
Franklin Western Asset Core Plus Bond Active ETF	Franklin Western Asset Core Plus Bond Fund (ETF Series)

16. Until the Mergers, the securities of each Terminating ETF will be in continuous distribution and listed on the TSX. Upon completion of the Mergers, the ETF Series of each Continuing Fund will be listed on the TSX under the ticker symbol of the corresponding Terminating ETF and will have a different CUSIP number than the corresponding Terminating ETF. The Filer has confirmed this approach with the TSX and CDS.
17. The ETF Series of each Continuing Fund are expected to be listed for trading on or about July 10, 2023.
18. Each Merger will be carried out pursuant to the “pre-approved” merger conditions set out in section 5.6 of NI 81-102.
19. The Filer will convene special meetings of the unitholders of the Terminating ETFs in order to seek the approval of the unitholders of each Terminating ETF to complete the applicable Merger, as required by paragraph 5.1(1)(f) of NI 81-102. If unitholder approval for a Merger is not obtained, the Filer will terminate the applicable Terminating ETF and will still offer both ETF Securities and Mutual Fund Securities of the corresponding Continuing Fund.

20. The Filer will present the Mergers to the independent review committee of the Terminating ETFs for its recommendation as to whether each Merger achieves a fair and reasonable result for the applicable Terminating ETF.
21. Once the Exemption Sought has been granted, a press release describing the Mergers will be issued and filed via SEDAR and a material change report for the Terminating ETFs will be filed via SEDAR.
22. The Filer does not consider the Mergers to constitute a “material change” for any of the Continuing Funds and accordingly, there is no intention to convene a meeting of unitholders of the Continuing Funds to approve the Mergers pursuant to paragraph 5.1(1)(g) of NI 81-102.
23. Each Terminating ETF will be terminated on or about the Merger Date and will be wound up as soon as reasonably possible thereafter.
24. The ETF Series of the Continuing Funds are being created for the purpose of the Mergers, and therefore:
 - (a) upon completion of the Mergers, the unitholders of each Terminating ETF will have rights as investors in ETF Series of the corresponding Continuing Fund that are substantially similar in all material aspects to the rights they had as investors in the applicable Terminating ETF prior to the Mergers;
 - (b) the portfolio manager and sub-adviser of each Continuing Fund, where applicable, is the same as the corresponding Terminating ETF;
 - (c) each Continuing Fund has valuation procedures that are identical to the valuation procedures of each corresponding Terminating ETF; and
 - (d) the combined management fee and administration fee attached to the ETF Series of each Continuing Fund will be the same as the management fee for the corresponding Terminating ETF and the ETF Series of each Continuing Fund will pay the same limited operating expenses that are chargeable operating expenses for each Terminating ETF.
25. The Filer considers that the ETF Series of each Continuing Fund are and will be managed in a manner which is substantially similar in all material respects to the manner in which the ETF Series of each corresponding Terminating ETF have been managed.

Past Performance Relief and Continuous Disclosure Relief

26. The Filer is seeking to make the Mergers as seamless as possible for investors in each Terminating ETF. The past performance data and financial information of each Terminating ETF is significant information which can assist investors in determining whether to purchase and/or to continue to hold securities of the ETF Series of the corresponding Continuing Fund. The ETF Series of each Continuing Fund will be created upon filing of the preliminary and pro forma simplified prospectus of the Continuing Funds in Spring 2023. The Filer will not commence distributing these ETF Securities until the completion of the Mergers. As a result, as at the effective date of the Mergers, in the absence of the Exemption Sought, the ETF Series of the Continuing Funds will not have their own past performance or series specific financial data on which investors can base an investment decision.
27. The Filer submits that treating the ETF Series of each Continuing Fund as fungible with each corresponding Terminating ETF for purposes of the past performance data and financial information of the Continuing Funds would be beneficial to investors and that to do otherwise would cause unnecessary confusion among investors concerning the difference between each Terminating ETF and the ETF Series of the corresponding Continuing Fund.
28. The Exemption Sought will allow each Continuing Fund to disclose information to investors in the ETF Series of each Continuing Fund that is based on the same type of information that was applicable to the corresponding Terminating ETF, that is:
 - (a) The ETF Facts for the ETF Series of each Continuing Fund will contain information that is based on the information disclosed in the ETF Facts for the corresponding Terminating ETF, until such time as the Continuing Fund has information regarding the ETF Series based on its own operations for the applicable periods.
 - (b) The simplified prospectus for the Continuing Funds will contain information about the ETF Series of each Continuing Fund that is based on the information disclosed in the prospectus for the corresponding Terminating ETF until such time as each Continuing Fund has information regarding the ETF Series based on its own operations for the applicable periods.
 - (c) The MRFPs and financial statements for each Continuing Fund will contain information about the ETF Series of each Continuing Fund that is based on the information disclosed in the past MRFPs and financial statements,

as applicable, for the corresponding Terminating ETF until such time as the Continuing Fund has information regarding the ETF Series based on its own operations for the applicable periods.

- (d) The Fund Communications for the ETF Series of each Continuing Fund will include the applicable past performance data of the corresponding Terminating ETF prepared in accordance with Part 15 of NI 81-102.
29. The Filer will include disclosure about the Mergers in each of the documents listed in paragraph 28, to the extent the Filer considers appropriate for the type of document.
30. The Filer submits that investors will not be misled if each of the documents listed in paragraph 28 contains the applicable information about the applicable Terminating ETF and rather will have more complete and accurate information about whether to invest or to continue to hold investments in the ETF Series of the Continuing Funds.

Decision

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

1. the Past Performance Relief is granted, provided that:
 - (a) the Fund Communications of each series of each Continuing Fund include the applicable past performance data of the corresponding series of the corresponding Terminating ETF prepared in accordance with Part 15 of NI 81-102;
 - (b) the simplified prospectus of the Continuing Funds:
 - (i) includes information about the ETF Series of each Continuing Fund that is based on the information disclosed in the prospectus for the corresponding Terminating ETF, until such time as the Continuing Fund has information regarding the ETF Series based on its own operations for the applicable periods;
 - (ii) states that the start date for the ETF Series of each Continuing Fund is the start date of the corresponding Terminating ETF; and
 - (iii) discloses the Merger where the start date for each series of each Continuing Fund is stated;
 - (c) the ETF Facts for the ETF Series of each Continuing Fund:
 - (i) includes information that is based on the information disclosed in the ETF Facts for the corresponding Terminating ETF, until such time as the Continuing Fund has information regarding the ETF Series based on its own operations for the applicable periods prepared in accordance with Part 15 of NI 81-102; and
 - (ii) states that the “Date series started” date is the “Date series started” date of the corresponding Terminating ETF;
 - (iii) discloses the Merger where the “Date series started” date is stated; and
 - (d) each Continuing Fund prepares its MRFPs in accordance with the Continuous Disclosure Relief; and
2. the Continuous Disclosure Relief is granted, provided that:
 - (a) the MRFPs and financial statements for the Continuing Funds include the Financial Data of the Terminating ETFs pertaining to the corresponding Terminating ETFs and disclose the Mergers for the relevant time periods; and
 - (b) the Continuing Funds prepare their simplified prospectus, ETF Facts and other Fund Communications in accordance with the Past Performance Relief.

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

Application File #: 2023/0064
SEDAR File #: 3488507

SCHEDULE “A”

The Continuing Funds

Franklin Bissett Core Plus Bond Fund
Franklin Bissett Corporate Bond Fund
Franklin Bissett Short Duration Bond Fund
Franklin Brandywine Global Sustainable Income Optimiser Fund
Franklin ClearBridge Sustainable Global Infrastructure Income Fund
Franklin ClearBridge Sustainable International Growth Fund
Franklin Global Growth Fund
Franklin Innovation Fund
Franklin Western Asset Core Plus Bond Fund

B.3.6 Franklin Templeton Investments Corp. and the Funds Listed in Schedule A

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under section 62(5) of the Securities Act to permit extension of fund's prospectus lapse date by days to accommodate timing of a proposed fund merger – no conditions.

Applicable Legislative Provisions

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

March 23, 2023

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

AND

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

AND

IN THE MATTER OF
FRANKLIN TEMPLETON INVESTMENTS CORP.
(the Filer)

AND

IN THE MATTER OF
THE FUNDS LISTED IN SCHEDULE A
(the Terminating ETFs)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of the Terminating ETFs for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the time limit for the renewal of the current prospectus of the Terminating ETFs dated May 17, 2022 (the **Current ETF Prospectus**) be extended to the time limit that would apply if the lapse date of the Current ETF Prospectus was July 21, 2023 (the **Exemption Sought**).

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

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

Interpretation

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

Continuing Funds means Franklin Bissett Core Plus Bond Fund, Franklin Bissett Corporate Bond Fund, Franklin Bissett Short Duration Bond Fund, Franklin Brandywine Global Sustainable Income Optimiser Fund, Franklin ClearBridge Sustainable Global Infrastructure Income Fund, Franklin ClearBridge Sustainable International Growth Fund, Franklin Global Growth Fund, Franklin Innovation Fund and Franklin Western Asset Core Plus Bond Fund.

ETF Facts means a prescribed summary disclosure document required pursuant to NI 41-101 in respect of one or more classes or series of ETF Securities being distributed under a prospectus.

ETF Securities means securities of an exchange-traded class or series of a Continuing Fund that are listed or will be listed on the TSX or another Marketplace, including the ETF Series (as defined below), and that will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

Form 81-101F1 means Form 81-101F1 *Contents of Simplified Prospectus*.

Fund Facts means a prescribed summary disclosure document required pursuant to NI 81-101 in respect of one or more classes or series of Mutual Fund Securities being distributed under a prospectus.

Marketplace means a “marketplace” as defined in National Instrument 21-101 *Marketplace Operation* that is located in Canada.

Mutual Fund Securities means securities of a non-exchange-traded class or series of a Continuing Fund that are or will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

NI 41-101 means National Instrument 41-101 *General Prospectus Requirements*.

NI 81-101 means National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.

TSX means the Toronto Stock Exchange.

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the laws of Ontario, having its head office in Toronto, Ontario.
2. The Filer is registered as an investment fund manager in British Columbia, Alberta, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador, as a mutual fund dealer, portfolio manager and exempt market dealer in each province of Canada and the Yukon, and as a commodity trading manager in Ontario.
3. The Filer is the investment fund manager of each Terminating ETF. The Filer or an affiliate of the Filer is the portfolio manager of the Terminating ETFs.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Funds

5. Each Terminating ETF is a mutual fund established under the laws of a Jurisdiction. Each Terminating ETF is a reporting issuer in the Jurisdictions in which its securities are distributed.
6. Securities of each Terminating ETF are listed on the TSX and are qualified for sale in each of the Jurisdictions under a long form prospectus and ETF Facts dated May 17, 2022, as amended, each of which has been prepared in accordance with NI 41-101.
7. Pursuant to section 62(1) of *Securities Act* (Ontario) (the **Act**), the lapse date for the Current ETF Prospectus is May 17, 2023 (the **Current Lapse Date**). Accordingly, under section 62(2) of the Act, the distribution of securities of each of the Terminating ETFs would have to cease on the Current Lapse Date unless: (i) the Terminating ETFs file a pro forma prospectus at least 30 days prior to the Current Lapse Date; (ii) the final prospectus is filed no later than 10 days after the Current Lapse Date; and (iii) a receipt for the final prospectus is obtained within 20 days after the Current Lapse Date.
8. When the simplified prospectus of the Continuing Funds, each being a mutual fund that offers Mutual Fund Securities and intends to offer ETF Securities, is renewed on or about May 17, 2023, the Filer expects to file a preliminary and pro forma simplified prospectus (the **2023 Mutual Fund Prospectus**) to qualify exchange-traded series (**ETF Series**) of each Continuing Fund, resulting in each Continuing Fund offering both Mutual Fund Securities and ETF Securities under the 2023 Mutual Fund Prospectus. The Filer proposes to merge (each, a **Merger** and collectively, the **Mergers**) each Terminating ETF into the ETF Series of the corresponding Continuing Fund on or about July 7, 2023 (the **Merger Date**).
9. Securities of each Continuing Fund are qualified for sale under a simplified prospectus, annual information form and Fund Facts dated May 27, 2022, as amended, each of which has been prepared in accordance with NI 81-101.

The Exemption Sought

10. If approved, the Mergers will not be effected until the Merger Date. If any Merger is not approved, each relevant Terminating ETF will be terminated and delisted from the TSX on or about July 14, 2023. The Filer is requesting the Exemption Sought to extend the Current Lapse Date for the Terminating ETFs to July 21, 2023. The Filer does not intend to extend the Current Lapse Date for the other exchange-traded funds offered under the Current ETF Prospectus and will instead renew those funds in accordance with the timing required by section 62(2) of the Act.
11. The Exemption Sought will allow the Filer to avoid incurring unnecessary costs and any confusion that may result from renewing the Terminating ETFs under the Current ETF Prospectus, offering the ETF Series of the Continuing Funds under the 2023 Mutual Fund Prospectus and later merging the Terminating ETFs into the ETF Series of the Continuing Funds or terminating the Terminating ETFs, as the case may be.
12. There have been no material changes in the affairs of each Terminating ETF since the date of the Current ETF Prospectus. Accordingly, the Current ETF Prospectus and current ETF Facts of each Terminating ETF represent current information regarding the applicable Terminating ETF.
13. Given the disclosure obligations of the Filer and the Terminating ETFs, should any material change in the business, operations or affairs of the Terminating ETFs occur, the Current ETF Prospectus and the current ETF Facts of the Terminating ETFs will be amended as required under the Legislation.
14. New investors in the Terminating ETFs will receive the most recently filed ETF Facts of the applicable Terminating ETF up to the Merger Date and thereafter will receive the most recently filed ETF Facts of the ETF Series of the corresponding Continuing Fund. In addition, the Current ETF Prospectus will still be available upon request until it is renewed.
15. The Exemption Sought will not affect the accuracy of the information contained in the Current ETF Prospectus and the current ETF Facts of each Terminating ETF and therefore will not be prejudicial to the public interest.

Decision

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

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

“Darren McKall”

Investment Funds and Structured Products
Ontario Securities Commission

Application File #: 2023/0064
SEDAR File #: 3488507

SCHEDULE “A”

The Terminating ETFs

Franklin Bissett Core Plus Bond Active ETF
Franklin Bissett Corporate Bond Active ETF
Franklin Bissett Short Duration Bond Active ETF
Franklin Brandywine Global Sustainable Income Optimiser Active ETF
Franklin ClearBridge Sustainable Global Infrastructure Income Active ETF
Franklin ClearBridge Sustainable International Growth Active ETF
Franklin Global Growth Active ETF
Franklin Innovation Active ETF
Franklin Western Asset Core Plus Bond Active ETF

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
Southern Pacific Resource Corp.	February 26, 2015	March 9, 2015	March 9, 2015	March 14, 2023

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Radiant Technologies Inc.	March 7, 2023	March 28, 2023

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

Company Name	Date of Order	Date of Lapse
SOL Global Investments Corp.	March 31, 2023	
Titan Medical Inc.	April 3, 2023	
Halo Collective Inc.	April 3, 2023	

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	
Molecule Holdings Inc.	March 1, 2023	
SOL Global Investments Corp.	March 31, 2023	
Titan Medical Inc.	April 3, 2023	
Halo Collective Inc.	April 3, 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:

Sprott Physical Gold and Silver Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated March 29, 2023

NP 11-202 Preliminary Receipt dated March 29, 2023

Offering Price and Description:

Maximum: US\$1,000,000,000 Trust Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3510833

Issuer Name:

Sprott Physical Silver Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated March 29, 2023

NP 11-202 Preliminary Receipt dated March 29, 2023

Offering Price and Description:

Maximum: US\$ 2,000,000,000 Trust Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3510835

Issuer Name:

Scotia Wealth Credit Absolute Return Pool
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Mar 29, 2023

NP 11-202 Final Receipt dated Mar 31, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3489801

Issuer Name:

Hamilton Australian Bank Equal-Weight Index ETF
Hamilton Canadian Bank Equal-Weight Index ETF
Hamilton Canadian Bank Mean Reversion Index ETF
Hamilton Financials Innovation ETF
Hamilton Global Financials ETF
Hamilton U.S. Mid/Small-Cap Financials ETF
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form
Prospectus dated Mar 27, 2023

NP 11-202 Final Receipt dated Mar 28, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3495322

Issuer Name:

TD Emerald Balanced Fund
TD Emerald Canadian Bond Index Fund
TD Emerald Canadian Equity Index Fund
TD Emerald Canadian Short Term Investment Fund
TD Emerald Canadian Treasury Management -
Government of Canada Fund
TD Emerald Canadian Treasury Management Fund
TD Emerald International Equity Index Fund
TD Emerald U.S. Market Index Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Mar 30, 2023

NP 11-202 Final Receipt dated Mar 30, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3492170

Issuer Name:

Willoughby Investment Pool
Principal Regulator – British Columbia

Type and Date:

Final Simplified Prospectus dated Mar 31, 2023
NP 11-202 Final Receipt dated Mar 31, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3501926

Issuer Name:

Purpose High Interest Savings Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated March 24, 2023

NP 11-202 Final Receipt dated Mar 28, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3439956

Issuer Name:

Franklin Bissett Core Plus Bond Active ETF
Franklin Bissett Corporate Bond Active ETF
Franklin Bissett Short Duration Bond Active ETF
Franklin Brandywine Global Sustainable Income Optimiser Active ETF

Franklin ClearBridge Sustainable Global Infrastructure Income Active ETF

Franklin ClearBridge Sustainable International Growth Active ETF

Franklin Global Growth Active ETF

Franklin Innovation Active ETF

Franklin Western Asset Core Plus Bond Active ETF

Principal Regulator - Ontario

Type and Date:

Amendment #5 to Final Long Form Prospectus dated March 28, 2023

NP 11-202 Final Receipt dated Apr 3, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3366160

Issuer Name:

Chou Associates Fund
Chou RRSP Fund
Chou Europe Fund
Chou Asia Fund
Chou Bond Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated March 28, 2023

NP 11-202 Final Receipt dated Mar 30, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3423443

Issuer Name:

IPC Essentials ESG Balanced Portfolio
IPC Essentials Equity Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated March 27, 2023

NP 11-202 Final Receipt dated Mar 29, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3434765

NON-INVESTMENT FUNDS

Issuer Name:

AltaGas Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Shelf Prospectus dated March 31, 2023
NP 11-202 Preliminary Receipt dated April 1, 2023

Offering Price and Description:

Common Shares, Preferred Shares, Subscription Receipts,
Debt Securities, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3514947

Issuer Name:

Anteros Metals Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 3, 2023
NP 11-202 Preliminary Receipt dated April 3, 2023

Offering Price and Description:

MINIMUM OFFERING: \$500,000.00 (3,333,333 COMMON
SHARES)

MAXIMUM OFFERING: \$1,000,000.00 (6,666,666
COMMON SHARES)

Price: \$0.15 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

Chad William Clayton Kennedy

Project #3515900

Issuer Name:

Celestica Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated March 30, 2023
NP 11-202 Preliminary Receipt dated March 30, 2023

Offering Price and Description:

Subordinate Voting Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3511571

Issuer Name:

Cisco Corp.

Type and Date:

Amendment dated March 27, 2023 to Preliminary Long
Form Prospectus dated December 23, 2022
(Preliminary) Receipted on March 29, 2023

Offering Price and Description:

No securities are being offered pursuant to this prospectus.

Underwriter(s) or Distributor(s):

-

Promoter(s):

Drew Reid
Michel Pepin
Paul Gaynor
Whittaker Inc.
Project #3475857

Issuer Name:

Copperhead Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated March 28, 2023
NP 11-202 Preliminary Receipt dated March 28, 2023

Offering Price and Description:

532,000 Common Shares issuable without payment upon
deemed conversion of 532,000 outstanding Special
Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

Damian Lopez
Project #3509728

Issuer Name:

Galaxy Digital Holdings Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated March 28, 2023
NP 11-202 Preliminary Receipt dated March 29, 2023

Offering Price and Description:

Ordinary Shares, Warrants, Subscription Receipts, Units,
Debt Securities, Share Purchase Contracts, Rights

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3510300

Issuer Name:

Marimaca Copper Corp.
Principal Regulator - Ontario

Type and Date:

Shelf Prospectus dated March 27, 2023
NP 11-202 Preliminary Receipt dated March 28, 2023

Offering Price and Description:

\$100,000,000 - Common Shares, Warrants, Units,
Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3508695

Issuer Name:

Ontario Power Generation Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated March 31, 2023
NP 11-202 Preliminary Receipt dated March 31, 2023

Offering Price and Description:

Medium Term Notes (unsecured)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #3513528

Issuer Name:

Phytome Life Sciences Limited

Type and Date:

Amendment dated March 30, 2023 to Preliminary Long
Form Prospectus dated January 3, 2023
(Preliminary) Receipted on March 31, 2023

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3477092

Issuer Name:

U.S. GoldMining Inc.
Principal Regulator - British Columbia

Type and Date:

Amendment dated March 28, 2023 to Preliminary Long
Form Prospectus dated March 2, 2023

NP 11-202 Preliminary Receipt dated March 29, 2023

Offering Price and Description:

US\$15,400,000.00 - 1,540,000 Units

Offering Price: US\$10.00 per Unit

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.

LAURENTIAN BANK SECURITIES, INC.

Promoter(s):

-

Project #3490558

Issuer Name:

Cassiar Gold Corp. (formerly Margaux Resources Ltd.)
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated March 31, 2023
NP 11-202 Receipt dated March 31, 2023

Offering Price and Description:

C\$100,000,000 - Common Shares, Debt Securities,
Warrants, Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3507870

Issuer Name:

Celestica Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus (NI 44-102) dated March 30, 2023
NP 11-202 Receipt dated March 30, 2023

Offering Price and Description:

Subordinate Voting Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3511571

Issuer Name:

Galaxy Digital Holdings Ltd.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated March 28, 2023
NP 11-202 Receipt dated March 29, 2023

Offering Price and Description:

Ordinary Shares, Warrants, Subscription Receipts, Units,
Debt Securities, Share Purchase Contracts, Rights

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3510300

Issuer Name:

Ontario Power Generation Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated March 31, 2023
NP 11-202 Receipt dated March 31, 2023

Offering Price and Description:

Medium Term Notes (unsecured)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #3513528

Issuer Name:

Upstart Investments Inc.
Principal Regulator - Quebec

Type and Date:

Final CPC Prospectus dated March 28, 2023
NP 11-202 Receipt dated March 29, 2023

Offering Price and Description:

Minimum Offering: \$200,000.00 - or 2,000,000 Common
Shares

Maximum Offering: \$500,000.00 - or 5,000,000 Common
Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Leede Jones Gable Inc.

Promoter(s):

-

Project #3492286

Issuer Name:

Ontario Power Generation Inc.
Principal Jurisdiction - Ontario

Type and Date:

Final Shelf Prospectus dated March 30, 2021
Withdrawn on March 31, 2023

Offering Price and Description:

\$2,000,000,000.00

Medium Term Notes (unsecured)

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.

CIBC WORLD MARKETS INC.

DESJARDINS SECURITIES INC.

GOLDMAN SACHS CANADA INC.

HSBC SECURITIES (CANADA) INC.

LAURENTIAN BANK SECURITIES INC.

MIZUHO SECURITIES CANADA INC.

MUFG SECURITIES (CANADA), LTD.

NATIONAL BANK FINANCIAL INC.

RBC DOMINION SECURITIES INC.

SCOTIA CAPITAL INC.

TD SECURITIES INC.

Promoter(s):

-

Project #3191155

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B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Irager Investments Inc.	Portfolio Manager	March 29, 2023
New Registration	Alpha-Lab Asset Management Inc.	Portfolio Manager	March 30, 2023
New Registration	ICP Securities Inc.	Investment Dealer	March 30, 2023
New Registration	Clear Street Canada Inc.	Investment Dealer	March 30, 2023
New Registration	Agentis Capital Markets Limited Partnership	Investment Dealer	March 30, 2023
Voluntary Surrender	Designed Investments Ltd.	Mutual Fund Dealer	March 30, 2023
New Registration	Constellation Investimentos e Participações Ltda.	Portfolio Manager	March 31, 2023
New Registration	Kazana Capital Corp.	Exempt Market Dealer	April 3, 2023

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B.11

SRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.3 Clearing Agencies

B.11.3.1 CDCC Canadian Derivatives Clearing Corporation – Amendments to Rules, Operations Manual, Risk Manual and Default Manual of the CDCC to Introduce the Gross Client Margin (GCM) Model – Notice of Commission Approval

CDCC CANADIAN DERIVATIVES CLEARING CORPORATION

AMENDMENTS TO RULES, OPERATIONS MANUAL, RISK MANUAL AND DEFAULT MANUAL OF THE CDCC TO INTRODUCE THE GROSS CLIENT MARGIN (GCM) MODEL

NOTICE OF COMMISSION APPROVAL

Background

The Canadian Derivatives Clearing Corporation (**CDCC**) proposed amendments to its Rules, Operations Manual, Risk Manual and Default Manual to introduce the GCM model. The purpose of the proposed amendments is to support the implementation of the GCM regime and the enhancements of CDCC's porting arrangements under this regime to comply with Principal 14 "Segregation and Portability" of the Principles for Financial Market Infrastructures (PFMI) published in 2012 by CPMI-IOSCO.

Since the GCM model was an industry wide initiative, the Canadian Securities Administrators (**CSA**) were engaged extensively with stakeholders including representatives of the Investment Industry Regulatory Organization of Canada (**IIROC**¹), the Canadian Investor Protection Fund (**CIPF**), certain CCPs (including CDCC), dealer firms, buy-side firms, and other key industry stakeholders since 2015.

In February of 2017, the CSA published an Update on Enhanced Segregation and Portability Initiatives for Clearing Agencies Serving the Domestic Futures Markets², which summarized the industry discussions and confirmed in principle that a GCM model was appropriate for the Canadian Futures marketplace.

In 2019, CDCC resumed its work related to the development of the GCM model and conducted consultation sessions with its Clearing Members, IIROC and CIPF. Following the industry consultation that took place between February 2020 and July 2020, the business operation model proposal was presented and discussed to ensure that all stakeholders plan for their internal technological development to support this significant change. As the proposed GCM model would have implications on investment dealers and the customer protection regimes of IIROC, IIROC amended its Rules relating to the futures segregation and portability customer protection regime and obtained the CSA approval for the changes effective on January 1, 2023.

Commission approval

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and CDCC, the Commission approved, on March 24, 2023, the following amendments:

- Amendments to the CDCC Rules, Operations Manual, Risk Manual and Default Manual to Introduce the Gross Client Margin (GCM) Model
- Additional Amendments to the CDCC Rules, Operations Manual, Risk Manual and Default Manual on the GCM Model Initiative
- Additional Amendments to the CDCC Operations Manual on the GCM Initiative

A copy of the CDCC notices were published for comment on July 08, 2021, November 11, 2021 and March 10, 2022, on the Commission's website at: <http://www.osc.gov.on.ca>.

¹ As of January 1, 2023, the IIROC and the Mutual Fund Dealers Association of Canada (MFDA) have amalgamated to become New Self-Regulatory Organization of Canada (New SRO).

² <https://www.osc.ca/en/securities-law/instruments-rules-policies/2/24-315/csa-staff-notice-24-315-update-enhanced-segregation-and-portability-initiatives-clearing-agencies>

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Index

Agentis Capital Markets Limited Partnership		Bridging Private Debt Institutional LP	
New Registration.....	3091	Notice from the Governance and Tribunal Secretariat	2873
Agrios Global Holdings Ltd.		Capital Markets Tribunal Order – ss. 127(8), 127(2), 127(1)	2883
Cease Trading Order	2927	Bridging Real Estate Lending Fund LP	
Alpha-Lab Asset Management Inc.		Notice from the Governance and Tribunal Secretariat	2873
New Registration.....	3091	Capital Markets Tribunal Order – ss. 127(8), 127(2), 127(1)	2883
Bistricher, Marc Judah		Bridging SMA 1 LP	
Notice from the Governance and Tribunal Secretariat.....	2881	Notice from the Governance and Tribunal Secretariat	2873
Bridging Finance Inc.		Capital Markets Tribunal Order – ss. 127(8), 127(2), 127(1)	2883
Notice from the Governance and Tribunal Secretariat.....	2873	Buffalo Central LLC	
Notice from the Governance and Tribunal Secretariat.....	2882	Notice from the Governance and Tribunal Secretariat	2878
Capital Markets Tribunal Order – ss. 127(8), 127(2), 127(1)	2883	Buffalo Grand Hotel Inc.	
Bridging Income Fund LP		Notice from the Governance and Tribunal Secretariat	2878
Notice from the Governance and Tribunal Secretariat.....	2873	CDCC Canadian Derivatives Clearing Corporation	
Capital Markets Tribunal Order – ss. 127(8), 127(2), 127(1)	2883	Clearing Agencies – Amendments to Rules, Operations Manual, Risk Manual and Default Manual of the CDCC to Introduce the Gross Client Margin (GCM) Model – Notice of Commission Approval	3093
Bridging Income RSP Fund		CIM International Group Inc.	
Notice from the Governance and Tribunal Secretariat.....	2873	Notice from the Governance and Tribunal Secretariat	2881
Capital Markets Tribunal Order – ss. 127(8), 127(2), 127(1)	2883	Clear Street Canada Inc.	
Bridging Indigenous Impact Fund		New Registration	3091
Notice from the Governance and Tribunal Secretariat.....	2873	Constellation Investimentos e Participações Ltda.	
Capital Markets Tribunal Order – ss. 127(8), 127(2), 127(1)	2883	New Registration	3091
Bridging Infrastructure Fund LP		Cormark Securities Inc.	
Notice from the Governance and Tribunal Secretariat.....	2873	Notice from the Governance and Tribunal Secretariat	2881
Capital Markets Tribunal Order – ss. 127(8), 127(2), 127(1)	2883	Designed Investments Ltd.	
Bridging Mid-Market Debt Fund LP		Voluntary Surrender	3091
Notice from the Governance and Tribunal Secretariat.....	2873	Feng, Jiubin	
Capital Markets Tribunal Order – ss. 127(8), 127(2), 127(1)	2883	Notice from the Governance and Tribunal Secretariat	2881
Bridging Mid-Market Debt RSP Fund		Franklin Bissett Ultra Short Bond Active ETF	
Notice from the Governance and Tribunal Secretariat.....	2873	Decision.....	2909
Capital Markets Tribunal Order – ss. 127(8), 127(2), 127(1)	2883	Franklin Global Aggregate Bond Active ETF	
		Decision.....	2909

Franklin Templeton Investments Corp.		iMining Technologies Inc.	
Decision	2909	Cease Trading Order.....	2927
Decision	2916		
Decision	2923	Irager Investments Inc.	
		New Registration	3091
Furtado Holdings Inc.			
Notice from the Governance and Tribunal		Kazana Capital Corp.	
Secretariat.....	2879	New Registration	3091
Capital Markets Tribunal Notice of Withdrawal	2879		
Notice from the Governance and Tribunal		Kelley, Stephen	
Secretariat.....	2880	Notice from the Governance and Tribunal	
Capital Markets Tribunal Notice of Withdrawal – rule		Secretariat	2878
19(1) of the CMT Rules of Procedure and Forms	2880		
		Kennedy, William Jeffrey	
Furtado, Oscar		Notice from the Governance and Tribunal	
Notice from the Governance and Tribunal		Secretariat	2881
Secretariat.....	2879		
Capital Markets Tribunal Notice of Withdrawal	2879	Kung, Philip Kai-Hing	
Notice from the Governance and Tribunal		Notice from the Governance and Tribunal	
Secretariat.....	2880	Secretariat with Amended Statement of	
Capital Markets Tribunal Notice of Withdrawal – rule		Allegations – ss. 127(1), 127.1	2873
19(1) of the CMT Rules of Procedure and Forms	2880	Notice from the Governance and Tribunal	
		Secretariat	2878
Gatos Silver, Inc.		Capital Markets Tribunal Order	2884
Cease Trading Order	2927		
		Memorandum of Understanding Concerning	
Gossage, Caitlin Eloise		Cooperation and the Exchange of Information Related	
Director's Decision and Settlement Agreement.....	2904	to the Supervision of Cross-Border Clearing Agencies	
		Operating as Central Counterparties in Ontario and	
Go-To Developments Holdings Inc.		Taiwan	
Notice from the Governance and Tribunal		Notice	2887
Secretariat.....	2879		
Capital Markets Tribunal Notice of Withdrawal	2879	Molecule Holdings Inc.	
Notice from the Governance and Tribunal		Cease Trading Order.....	2927
Secretariat.....	2880		
Capital Markets Tribunal Notice of Withdrawal – rule		Mushore, Andrew	
19(1) of the CMT Rules of Procedure and Forms	2880	Notice from the Governance and Tribunal	
		Secretariat	2882
Go-To Spadina Adelaide Square Inc.			
Notice from the Governance and Tribunal		OSC Staff Notice 11-739 (Revised) – Policy	
Secretariat.....	2879	Reformulation Table of Concordance and List of New	
Capital Markets Tribunal Notice of Withdrawal	2879	Instruments	
Notice from the Governance and Tribunal		Notice	2886
Secretariat.....	2880		
Capital Markets Tribunal Notice of Withdrawal – rule		Performance Sports Group Ltd.	
19(1) of the CMT Rules of Procedure and Forms	2880	Cease Trading Order.....	2927
Halo Collective Inc.		Radiant Technologies Inc.	
Cease Trading Order	2927	Cease Trading Order.....	2927
Hyams, H. Samuel		Resolute Forest Products Inc.	
Notice from the Governance and Tribunal		Notice of Correction.....	2885
Secretariat with Amended Statement of Allegations – ss.		Order	2895
127(1), 127.1.....	2873		
Notice from the Governance and Tribunal		Restoration Funding Corporation	
Secretariat.....	2878	Notice from the Governance and Tribunal	
Capital Markets Tribunal Order	2884	Secretariat	2878
I.G. Investment Management, Ltd.		Saline Investments Ltd.	
Decision	2899	Notice from the Governance and Tribunal	
		Secretariat	2881
ICP Securities Inc.			
New Registration.....	3091		

Sharpe, David

Notice from the Governance and Tribunal Secretariat.....	2873
Notice from the Governance and Tribunal Secretariat.....	2882
Capital Markets Tribunal Order – ss. 127(8), 127(2), 127(1)	2883

Sharpe, Natasha

Notice from the Governance and Tribunal Secretariat.....	2882
--	------

SOL Global Investments Corp.

Cease Trading Order	2927
---------------------------	------

Southern Pacific Resource Corp.

Cease Trading Order	2927
---------------------------	------

Sproutly Canada, Inc.

Cease Trading Order	2927
---------------------------	------

Steel Reef Infrastructure Corp.

Decision	2897
----------------	------

Stinson Hospitality Corp.

Notice from the Governance and Tribunal Secretariat.....	2878
--	------

Stinson Hospitality Management Inc.

Notice from the Governance and Tribunal Secretariat.....	2878
--	------

Stinson, Harry

Notice from the Governance and Tribunal Secretariat.....	2878
--	------

Tam, Soon Foo (Martin)

Notice from the Governance and Tribunal Secretariat with Amended Statement of Allegations – ss. 127(1), 127.1.....	2873
Notice from the Governance and Tribunal Secretariat.....	2878
Capital Markets Tribunal Order	2884

TeknoScan Systems Inc.

Notice from the Governance and Tribunal Secretariat with Amended Statement of Allegations – ss. 127(1), 127.1.....	2873
Notice from the Governance and Tribunal Secretariat.....	2878
Capital Markets Tribunal Order	2884

Titan Medical Inc.

Cease Trading Order	2927
---------------------------	------

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