

The Ontario Securities Commission

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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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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Jiubin Feng and CIM International Group Inc.

FOR IMMEDIATE RELEASE
April 18, 2023

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

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

A copy of the Order dated April 18, 2023 is available at capitalmarketstribunal.ca.

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A.2.2 Troy Richard James Hogg et al.

FOR IMMEDIATE RELEASE
April 19, 2023

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

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

A copy of the Order dated April 19, 2023 is available at capitalmarketstribunal.ca.

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A.2.3 Nvest Canada Inc. et al.

FOR IMMEDIATE RELEASE
April 20, 2023

**NVEST CANADA INC.,
GX TECHNOLOGY GROUP INC.,
SHORUPAN PIRAKASPATHY AND
WARREN CARSON,
File No. 2023-1**

TORONTO – The Tribunal issued its Reasons for Decision in the above-named matter.

A copy of the Reasons for Decision dated April 19, 2023 is available at capitalmarketstribunal.ca.

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A.2.4 Nvest Canada Inc. et al.

FOR IMMEDIATE RELEASE
April 21, 2023

**NVEST CANADA INC.,
GX TECHNOLOGY GROUP INC.,
SHORUPAN PIRAKASPATHY AND
WARREN CARSON,
File No. 2023-1**

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

A copy of the Order dated April 21, 2023 is available at capitalmarketstribunal.ca.

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A.2.5 Mughal Asset Management Corporation et al.

**FOR IMMEDIATE RELEASE
April 24, 2023**

**MUGHAL ASSET MANAGEMENT CORPORATION,
LENDLE CORPORATION AND
USMAN ASIF,
File No. 2022-15**

TORONTO – Take notice the merits hearing in the above-named matter scheduled to be heard on April 25, 2023 will not proceed as scheduled. The merits hearing will continue on April 26 and May 1, 2 and 4, 2023 at 10:00 a.m. on each day.

A confidential conference is scheduled to be heard on April 25, 2023 at 10:00 a.m.

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Ontario Securities Commission

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A.3 Orders

A.3.1 Jiubin Feng and CIM International Group Inc.

IN THE MATTER OF
JIUBIN FENG AND
CIM INTERNATIONAL GROUP INC.

File No. 2021-27

Adjudicator: Cathy Singer

April 18, 2023

ORDER

WHEREAS on April 18, 2023, the Capital Markets Tribunal held a hearing by videoconference to set a schedule for a sanctions and costs hearing in this proceeding;

ON HEARING the submissions of the representatives for Staff of the Ontario Securities Commission (**Staff**) and for Jiubin Feng and CIM International Group Inc.;

IT IS ORDERED THAT:

1. Staff shall serve and file written evidence, if any, and submissions on sanctions and costs, by 4:30 p.m. on May 9, 2023;
2. the respondents shall serve and file written evidence, if any, and submissions on sanctions and costs, by 4:30 p.m. on June 16, 2023;
3. Staff shall serve and file reply written evidence, if any, and reply submissions on sanctions and costs, if any, by 4:30 p.m. on June 23, 2023; and
4. the hearing with respect to sanctions and costs is scheduled for August 17, 2023, at 10:00 a.m., at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

“Cathy Singer”

A.3.2 Troy Richard James Hogg et al.

IN THE MATTER OF
TROY RICHARD JAMES HOGG,
CRYPTOBONTIX INC.,
ARBITRADE EXCHANGE INC.,
ARBITRADE LTD.,
T.J.L. PROPERTY MANAGEMENT INC. AND
GABLES HOLDINGS INC.

File No. 2022-20

Adjudicators: Sandra Blake (chair of the panel)
M. Cecilia Williams

April 19, 2023

ORDER

WHEREAS on April 19, 2023, the Capital Markets Tribunal held a hearing by videoconference;

ON HEARING the submissions of the representatives for Staff of the Ontario Securities Commission and for Troy Richard James Hogg, Arbitrade Exchange Inc., Gables Holdings Inc., and T.J.L. Property Management Inc., and no one appearing for Cryptobontix Inc. or Arbitrade Ltd.;

IT IS ORDERED THAT:

1. by 4:30 p.m. on October 6, 2023, each party shall serve the other party with a hearing brief containing copies of the document, and identifying the other things, that the party intends to produce or enter as evidence at the merits hearing;
2. by 4:30 p.m. on October 13, 2023, each party shall provide to the Registrar a completed copy of the *E-Hearing Checklist*;
3. an attendance shall take place on October 20, 2023 at 10:00 a.m., by videoconference, or on other such date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;
4. by 4:30 p.m. on November 14, 2023, each party shall provide to the Registrar the electronic documents that the party intends to rely on or enter into evidence at the merits hearing, along with an index file containing hyperlinks to the documents in the hearing brief, in accordance with the *Protocol for E-Hearings*; and
5. the merits hearing shall take place on November 21, 2023 at 10:00 a.m., at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, and continue on November 22, 23, 24, 27, 28, 29, 30, and December 1, 2023, and January 8, 9, 10, 11, 12, 15, 16, 17, 18, 19, 22, 23, 24, 25, 26 and February 7, 8, 9, and 12, 2024, or on such other date and times as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

“Sandra Blake”

“M. Cecilia Williams”

A.3.3 Nvest Canada Inc.

IN THE MATTER OF
NVEST CANADA INC.,
GX TECHNOLOGY GROUP INC.,
SHORUPAN PIRAKASPATHY AND
WARREN CARSON

File No. 2023-1

Adjudicator: James Douglas

April 21, 2023

ORDER

WHEREAS on April 21, 2023, the Capital Markets Tribunal held a hearing by videoconference;

ON HEARING the submissions of the representative for Staff of the Commission (**Staff**) and no one appearing for Nvest Canada Inc., GX Technology Group Inc., Shorupan Pirakaspathy, or Warren Carson;

IT IS ORDERED that:

1. the merits hearing and the sanctions and cost hearing in this proceeding shall be heard together, pursuant to Rule 3 and Subrule 35(1) of the *Capital Markets Tribunal Rules of Procedure and Forms*;
2. by 4:30 p.m. on September 18, 2023, the parties shall provide to the Registrar a completed copy of the *E-hearing Checklist*;
3. by 4:30 p.m. on October 18, 2023, Staff shall:
 - a. provide to the Registrar the electronic documents that Staff intends to rely on or enter into evidence at the merits and sanctions and costs hearing, along with an index file containing hyperlinks to the documents in the hearing brief, in accordance with the *Protocol for E-hearings*; and
 - b. file any affidavit evidence for the merits and sanctions and costs hearing;
4. the merits and sanctions and costs hearing shall take place at 20 Queen Street West, 17th Floor, Toronto, Ontario and commence on October 25, 2023 at 10:00 a.m., and continue on October 26, 27, and November 6, 7, and December 11, 2023 at 10:00 a.m. on each day, or on such other dates and times as may be agreed to by Staff and set by the Governance & Tribunal Secretariat;
5. by 4:30 p.m. on December 1, 2023, Staff shall serve and file written submissions regarding the merits and sanctions and costs; and
6. a further attendance in this proceeding is scheduled for September 25, 2023 at 10:00 a.m., by videoconference, or on such other date and time as may be agreed to by Staff and set by the Governance & Tribunal Secretariat.

“James Douglas”

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A.4

Reasons and Decisions

A.4.1 Nvest Canada Inc. et al. – rules 3, 6(4), 23(6)(b), 27(1), (2), (3) and 28(5)(a) of the CMT Rules of Procedure and Forms

Citation: *Nvest Canada Inc (Re)*, 2023 ONCMT 14

Date: 2023-04-19

File No. 2023-1

IN THE MATTER OF
NVEST CANADA INC.,
GX TECHNOLOGY GROUP INC.,
SHORUPAN PIRAKASPATHY AND
WARREN CARSON

REASONS FOR DECISION
(Rule 3 and Subrules 6(4), 23(6)(b), 27(1), (2) and (3) and 28(5)(a) of
the *Capital Markets Tribunal Rules of Procedure and Forms*)

Adjudicator: James Douglas

Hearing: In writing; final written submissions received March 20, 2023

Appearances: Brian Weingarten For Staff of the Ontario Securities Commission

No one appearing for Nvest Canada Inc., GX Technology Group Inc., Shorupan Pirakaspathy
or Warren Carson

REASONS FOR DECISION

1. OVERVIEW

- [1] Staff of the Ontario Securities Commission brought a motion in writing for procedural relief including, among other things, proceeding without notice to Warren Carson, waiving service of the Notice of Hearing and Statement of Allegations on Carson, waiving service of all future processes in this proceeding on the Respondents, and dispensing with OSC Staff's disclosure obligations with respect to the Respondents. By order dated March 23, 2023, I granted the relief sought in respect of Carson and some, but not all, of the balance of the relief sought.¹ The following are my reasons for the order.

2. PROCEDURAL HISTORY

- [2] OSC Staff filed a Statement of Allegations on January 17, 2023, and a Notice of Hearing was issued on January 20, 2023. The Statement of Allegations makes allegations of unregistered trading and illegal distributions against the Respondents that, if proven at a hearing, would be serious breaches of Ontario securities law.
- [3] The first attendance in this proceeding was on February 15, 2023. Counsel attended for OSC Staff. No one attended on behalf of the corporate or individual respondents. Mustafa Ghassan, as explained later in these Reasons, attended on his own behalf and clarified he was not attending on behalf of Nvest. Since the Respondents failed to attend, OSC Staff indicated their intention to bring this motion in writing.
- [4] At the first attendance, OSC Staff filed an Affidavit of Service and Attempted Service of Sherry Brown affirmed February 8, 2023, relating to service of the Notice of Hearing and Statement of Allegations. At my request, Staff filed an amended version addressing certain technical deficiencies, affirmed March 6, 2023.² The Brown affidavit details the attempts made by OSC Staff to locate Carson and serve him and the steps taken to serve the corporate respondents and Pirakaspathy.
- [5] In addition to the Brown affidavit, OSC Staff filed an Affidavit of Service of Yolanda Leung sworn March 10, 2023,³ evidencing: (a) service of the Notice of Motion and motion materials on the corporate respondents, Pirakaspathy, and

¹ *Nvest Canada Inc (Re)*, (2023) 46 OSCB 2689

² Exhibit 1, Affidavit of Service and Attempted Service of Sherry Brown affirmed February 8, 2023 including Exhibit A referred to in the Affidavit of Sherry Brown (**Brown affidavit**)

³ Exhibit 2, Affidavit of Service of Yolanda Leung sworn March 10, 2023

Ghassan, all as I directed at the first attendance; (b) attempted service of the Notice of Motion and motion materials on Carson; and (c) service of the Notice of Motion and motion materials on a lawyer, Victor Wall, who had identified himself to OSC Staff following the first attendance as representing Fariha Jafri whose role will be explained later in these Reasons.

3. ANALYSIS AND DISPOSITION

3.1 Hearing in writing

[6] OSC Staff asked that this motion be heard in writing. Under Rule 23(6) of the *Capital Markets Tribunal Rules of Procedure and Forms* (the **Rules**) the Tribunal may order that a hearing be conducted in writing if:

- (a) the only purpose of the hearing is to deal with procedural matters; or
- (b) the Panel is satisfied that there is good reason to conduct the hearing as a written hearing.

[7] Both branches of the disjunctive test are satisfied in the case of this motion. Firstly, the purpose of the motion is to deal exclusively with procedural matters. Secondly, the motion is unopposed which, in these circumstances, is good reason to conduct the hearing in writing.

3.2 Waiver of service on Carson and proceeding without notice to Carson

[8] OSC Staff sought orders permitting this motion to proceed without notice to Carson and waiving service of the Notice of Hearing and Statement of Allegations on him.

[9] Subsection 6(1) of the *Statutory Powers Procedure Act*⁴ (**SPPA**) prescribes that a party receive “reasonable notice” of a hearing. Section 25.0.1 of the SPPA further gives the Tribunal the power to determine its own procedures and practices, both by making orders in particular proceedings and through the establishment of procedural rules which must be consistent with the SPPA.⁵ Rule 6(4) gives the Tribunal the discretion to grant orders waiving the service requirements otherwise prescribed in Rule 6.

[10] The Brown affidavit details the efforts made by OSC Staff to both locate Carson and serve him with the Notice of Hearing and Statement of Allegations. These efforts include forensic steps to identify Carson’s current place of residence, attempts to serve him at his last known residence in India, attempts to locate him in Uganda based on representations he made in a YouTube video, attempts to enlist the assistance of the Uganda Capital Markets Agency to locate and serve him in Uganda and unsuccessful attempts to serve him electronically at an email address he had previously used in communications with OSC Staff.⁶ After detailing the efforts made to locate and serve Carson, Brown deposes that she “believes that Carson is currently residing at an unknown location in Uganda.”⁷ In my view, Brown’s evidence demonstrates that further efforts on the part of OSC Staff to locate and serve Carson would prove futile.

[11] Rule 6(4) provides no express guidance as to when the Tribunal might exercise its discretion to waive service requirements. However, past authorities suggest that the discretion may be exercised where, as in this case, the evidence demonstrates that OSC Staff have “exhausted all reasonable efforts” to effect service on the party.⁸ Based on Brown’s affidavit evidence, I was satisfied that OSC Staff have made all reasonable efforts to locate and serve Carson and that the requested orders waiving service upon him should be made. In making these orders, I was also satisfied, on the facts of this case, that the requirement for reasonable notice under s. 6(1) of the SPPA had been met in respect of Carson.

[12] The Brown affidavit sets out that Carson was in email communication with OSC Staff as recently as January 27, 2022, attended a voluntary interview with OSC Staff on February 7, 2022, at which he provided a home address in India (which later proved to be of no avail when OSC Staff attempted to courier him correspondence) and was electronically sent a copy of correspondence on August 25, 2022, to an email address that he had previously used when communicating with OSC Staff.⁹

[13] Thereafter, the Notice of Hearing and the Statement of Allegations were posted on the Tribunal’s website and published in the Ontario Securities Commission Bulletin. Notice of this motion was also posted on the Tribunal’s website. In view of his alleged role in the matters at issue in this proceeding and considering the facts outlined in paragraph 12 of these

⁴ RSO 1990. c S.22

⁵ SPPA, ss 25.0.1 and 25.1

⁶ Brown affidavit at paras 39–46

⁷ Brown affidavit at para 47

⁸ *Threegold Resources Inc (Re)*, 2021 ONSC 15 (**Threegold**) at paras 11 and 12; *Lehman Brothers & Associates Corp (Re)*, 2011 ONSC 36 at para 34

⁹ Brown affidavit at paras 39–42

reasons, it is my view that such posting and publishing satisfied the requirement for reasonable notice in respect of Carson in the circumstances of this case.

[14] Accordingly:

- a. I ordered that OSC Staff may bring this motion without notice to Carson; and
- b. I waived the requirement to serve Carson with the Notice of Hearing and Statement of Allegations.

3.3 Service on Nvest, GX Technology and Pirakaspathy

- [15] OSC Staff requested orders validating service of the Notice of Hearing and Statement of Allegations on Nvest, GX Technology and Pirakaspathy. The Tribunal's jurisdiction to validate service is also found in Rule 6(4). Again, while Rule 6(4) is silent as to when the Tribunal might exercise its discretion to validate service, in my view it is intended to be exercised in instances where service has been effected in a manner other than as prescribed in Rule 6.
- [16] Dealing first with Pirakaspathy, the Brown affidavit sets out that Pirakaspathy was served with the Notice of Hearing and Statement of Allegations at two of his email addresses on January 23, 2023. One of the email addresses was previously used when corresponding with OSC Staff and the other email address had been used in previous email correspondence with Carson.¹⁰ Subrule 6(2)(a) sets out that an unrepresented individual, such as Pirakaspathy, may be served electronically (*i.e.*, by email). Accordingly, I find that Pirakaspathy has been validly served with the Notice of Hearing and Statement of Allegations and no order is required validating service upon Pirakaspathy.
- [17] Electronic service on Pirakaspathy similarly constituted service of the Notice of Hearing and Statement of Allegations on GX Technology in accordance with the Rules. Subrule 6(2)(b) prescribes that service may be effected on an unrepresented company by electronically serving a director of the company. The Brown affidavit sets out that the corporate records of GX Technology list Pirakaspathy as the company's only current director.¹¹ While the Brown affidavit details various failed efforts on the part of OSC Staff to locate and serve GX Technology,¹² I find that the electronic service of the documents upon Pirakaspathy as described above establishes that GX Technology has also been served in a manner prescribed by the Rules. Again, no order is required validating service of the Notice of Hearing and Statement of Allegations upon GX Technology.
- [18] The facts with respect to service upon Nvest are somewhat more complicated. According to the Brown affidavit, Nvest is a federally incorporated company that was dissolved under the provisions of the *Canada Business Corporations Act*¹³ (CBCA) on November 19, 2022.¹⁴ The CBCA provides at s. 226(3) that service upon a dissolved corporation may be effected by serving the document on a person shown in the last notice filed under ss. 106 or 113. This includes "Form 6 Changes Regarding Directors" which lists the last directors prior to dissolution.
- [19] The corporate records of Nvest included in Exhibit A to the Brown affidavit show that Ghassan and Jafri were added as directors of the company on November 26, 2020, and November 2, 2020, respectively, and continued to be listed as directors at the date of Nvest's dissolution.¹⁵ The Brown affidavit sets out that each of Ghassan and Jafri was personally served with the Notice of Hearing and Statement of Allegations on January 26, 2023.¹⁶ Neither Ghassan nor Jafri dispute that they were personally served with the documents. Accordingly, I find that Nvest was served with the Notice of Hearing and Statement of Allegations in a manner prescribed by the Rules and consistent with the requirements of the CBCA. Therefore, no order validating service is required.
- [20] The only additional information to be considered in the analysis relating to the validity of service upon Nvest is that both Ghassan and Jafri (through her counsel) dispute the validity of their appointments as directors of Nvest, and therefore the validity of the Nvest records regarding its directors as filed in accordance with the CBCA. As stated above, Ghassan appeared before the Tribunal at the first attendance in this matter and advised the Tribunal of his position in this regard and emphasized that he does not represent Nvest and was unaware he was named as a director. Jafri's largely identical position was articulated by her counsel on her behalf.
- [21] While I have sympathy for the positions that Ghassan and Jafri appear to find themselves in, I am nevertheless of the view that Nvest has been validly served with the Notice of Hearing and Statement of Allegations. In my view, s. 226(3) of the CBCA permits a party seeking to serve a dissolved corporation to rely on information shown in the corporate

¹⁰ Brown affidavit at paras 24–27

¹¹ Brown affidavit at para 31

¹² Brown affidavit at paras 33–34

¹³ RSC 1985, c C-44

¹⁴ Brown affidavit at para 10

¹⁵ Brown affidavit at paras 8–9 and 12

¹⁶ Brown affidavit at paras 14 and 23

records as filed with and maintained by the Director under the CBCA. In other words, it is not incumbent on the party seeking to effect service on the dissolved corporation to look behind those records or take steps to verify their accuracy.

[22] In this case, OSC Staff served Nvest in accordance with the requirements of Rule 6(2)(b) and s. 226(3) of the CBCA, relying on Nvest's corporate records. In reaching this conclusion, I am comforted by the assurance given by OSC Staff at the first attendance that no relief is or will be sought in this proceeding against Ghassan in his personal capacity and I assume that the same assurance applies in respect of Jafri. I further note that neither of these two individuals is named as a respondent in the Statement of Allegations.

[23] Based on the above, I find that Nvest, GX Technology and Pirakaspathy have been properly served with the Notice of Hearing and Statement of Allegations and, therefore, no order validating service upon them is required.

3.4 Prospective service relief

[24] OSC Staff sought relief from its obligations under the Rules to serve future processes in these proceedings on the respondents.

[25] None of the respondents appeared in person or through counsel at the first attendance. Similarly, none responded in person or through counsel to this motion. While the Brown affidavit does not go so far as to establish that any of the respondents have actively been evading service, it does establish that they were aware of OSC Staff's investigation into the matters at issue in this proceeding and that they previously corresponded with OSC Staff.¹⁷ Thereafter, the respondents showed no interest in participating in these proceedings, let alone keeping OSC Staff apprised of their current whereabouts. Moreover, Ghassan and Jafri, through her counsel, have made it clear that they do not represent Nvest and that they have no intention of participating in this matter as it moves forward.

[26] In support of its request to waive notice and service of future processes in this proceeding, OSC Staff references subrules 6(4) and 21(3). Rule 6(4) is discussed above and deals specifically with the discretion of the Tribunal to waive service requirements. Rule 21(3) provides as follows:

21 (3) Failure to participate

If a Notice of Hearing is served on a Party and the Party does not attend a hearing, the proceeding may continue in the Party's absence and the Party is not entitled to any further notice in the proceeding.

[27] Further, s. 7(1) of the SPPA provides that a Tribunal may proceed in the absence of a party who has been given notice.¹⁸

[28] While strictly speaking subrule 21(3) and s. 7(1) of the SPPA may obviate the need for a prospective order waiving service on the facts of this case, and the Notice of Hearing itself provides clear warning (in bold letters) that failure to attend at the first attendance may lead to the hearing proceeding in the respondents' absence without further notice, the language is permissive and there remains the issue that Carson has not been served with the Notice of Hearing, although service has now been waived.

[29] In any event, on the facts of this case and for the reasons set out above, I granted the relief sought by OSC Staff to waive service requirements for all future processes in this proceeding. This means that the respondents do not need to be served regarding future steps in the proceeding. However, in so doing, I note that notice of future steps will still be posted in the usual course on the Tribunal's website.

3.5 Disclosure relief

[30] OSC Staff also sought relief from its ongoing disclosure obligations set out in Rules 27(1), (2) and (3).

[31] OSC Staff rely upon the Tribunal's general power in Rule 3 to waive any of the requirements under the Rules at any time on such terms as the Tribunal considers appropriate in order to further the objectives of the Rules, namely to ensure that proceedings before the Tribunal are conducted in a "just, expeditious and cost-effective manner".¹⁹ On the facts as set out above, requiring OSC Staff to discharge its prospective disclosure obligations under Rules 27(1), (2) and (3) "would serve no practical purpose and would be a waste of [OSC] Staff resources".²⁰ Moreover, it would be inconsistent with the objectives of the Rules. Accordingly, I granted the relief requested by OSC Staff.

¹⁷ Brown affidavit at paras 35 and 40

¹⁸ *Threegold* at para 9

¹⁹ Rules, r 1

²⁰ *Threegold* at para 13

4. CONCLUSION

[32] For the reasons set out above, on March 23, 2023, I ordered that:

- a. OSC Staff's motion may be heard in writing;
- b. the motion may be brought without notice to Carson;
- c. the requirements to serve Carson with the Notice of Hearing and Statement of Allegations are waived;
- d. the requirement that OSC Staff serve all future processes in this proceeding on the Respondents is waived; and
- e. OSC Staff's disclosure obligations in this proceeding in respect of the Respondents are waived.

Dated at Toronto this 19th day of April, 2023.

"James Douglas"

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B. Ontario Securities Commission

B.2 Orders

B.2.1 Mimi's Rock Corp. – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16 as am., s. 1(6).

IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c. B.16, AS AMENDED
(the OBCA)

AND

IN THE MATTER OF
MIMI'S ROCK CORP.
(the Applicant)

ORDER
(Subsection 1(6) of the OBCA)

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an "offering corporation" as defined in subsection 1(1) of the OBCA;
2. The head office and registered office of the Applicant is located at 199 Bay Street, 5300 Commerce Court West, Toronto, Ontario, Canada, M5L 1B9;
3. The Applicant has no intention to seek public financing by way of an offering of securities;
4. On April 13, 2023, the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or equivalent in any other jurisdiction in Canada in accordance with the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*; and
5. The representations set out in the Reporting Issuer Order continue to be true.

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to subsection 1(6) of the OBCA, that the Applicant be deemed to have ceased to be offering its securities to the public.

DATED at Toronto on this 24th, day of April, 2023.

"Erin O'Donovan"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0154

B.2.2 Boko Resources Inc.

Headnote

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

Applicable Legislative Provisions

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

[TRANSLATION]

April 20, 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
BOKO RESOURCES 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* (chapter V.1-1, r.1) (Regulation 11-102) is intended to be relied upon in Alberta and British Columbia,
- (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* (chapter V-1.1, r. 3, Regulation 11-102 and *Regulation 14-501Q respecting Definitions* (chapter V.1-1, r.4) 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* (chapter V.1-1, r.24.1);
- 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;

B.2: Orders

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* (chapter V.1-1, r.5) 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”

Director, Supervision of Issuers and Insiders

OSC File #: 2023/0155

SEDAR File #: 45283

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B.3

Reasons and Decisions

B.3.1 Alan Allman Associates S.A.

Headnote

Dual application for Exemptive Relief Applications – Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a French issuer – The issuer cannot rely on the employee exemption in section 2.24 of Regulation 45-106 respecting Prospectus Exemptions as the securities are not being offered to Canadian employees directly but rather through special purpose entities – Canadian participants will receive disclosure documents – The special purpose entities or FCPEs are subject to the supervision of the local securities regulator – Canadian employees will not be induced to participate in the offering by expectation of employment or continued employment – There is no market for the securities of the issuer in Canada – Relief granted, subject to conditions – 5 years sunset clause.

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a French issuer – the issuer cannot rely on the employee exemption in section 2.24 of National Instrument 45-106 Prospectus Exemptions as the securities are not being offered to Canadian employees directly by the issuer but rather through special purpose entities – Canadian participants will have access to disclosure documents – the special purpose entities are subject to the supervision of the local securities regulator – Canadian employees will not be induced to participate in the offering by expectation of employment or continued employment – there is no market for the securities of the issuer in Canada – relief granted, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss.25, 53 and 74(1).
National Instrument 45-106 Prospectus Exemptions.
National Instrument 45-102 Resale of Securities.
Ontario Securities Commission Rule 72-503 Distributions Outside Canada.

[TRANSLATION]

April 21, 2023

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

AND

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

AND

IN THE MATTER OF
ALAN ALLMAN ASSOCIATES S.A.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator of each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for:

1. an exemption from the prospectus requirement (the **Prospectus Relief**) so that such requirement does not apply to trades of:
 - (a) units (the **Classic Units**) of a *fonds commun de placement d'entreprise* or "FCPE", a form of collective shareholding vehicle commonly used in France for the custody of shares held by employee-investors, named Alan Allman Associates (the **Principal Classic Fund**);
 - (b) units of future temporary FCPEs (the **Temporary Classic Units**, and the Temporary Classic Units together with the Classic Units, the **Units**), which may be organized in the same manner as the Principal Classic Fund (each, a **Temporary Classic Fund**, and together with the Principal Classic Fund, the **Funds**) in connection with a Subsequent Employee Offering (as defined below), which will merge with the Principal Classic Fund following a Subsequent Employee Share Offering (as defined below), such transaction being referred to as the **Merger**, as further described below,made pursuant to an Employee Share Offering under the Filer's International Group Savings Plan (**PEGI**) to or with Qualifying Employees (as defined below) resident in the Jurisdictions, in British Columbia, in Alberta and in Manitoba (collectively, the **Canadian Employees**, and Canadian Employees who subscribe for Units, the **Canadian Participants**); and
2. an exemption from the dealer registration requirement (the **Registration Relief**, and together with the Prospectus Relief, the **Exemption Sought**) so that such requirement does not apply to the Filer and its Local Related Entities (as defined below), the Funds and Equalis Capital France (the **Management Company**) in respect of trades in Units made pursuant to an Employee Share Offering to or with Canadian Employees.

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

- (a) the Autorité des marchés financiers is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System*, CQLR, c. V-1.1, r. 1 (**Regulation 11-102**) is intended to be relied upon in British Columbia, Alberta and Manitoba; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions*, CQLR, c. V-1.1, r. 3, *Regulation 11-102* and *Regulation 45-106 respecting Prospectus Exemptions*, CQLR, c. V-1.1, r. 21 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation formed under the laws of France. It is not a reporting issuer under the securities legislation of any jurisdiction of Canada. The ordinary shares of the Filer (the **Shares**) are principally traded through Euronext Paris. The head office of the Filer is located in France.
2. The Filer has established a global employee share offering under the PEGI (the **2023 Employee Share Offering**) and expects to establish subsequent global employee share offerings following 2023 for the next four years that are substantially similar (the **Subsequent Employee Share Offerings**, and together with the 2023 Employee Share Offering, the **Employee Share Offerings**) for employees of the Filer and its participating related entities, including related entities that employ Canadian Employees (the **Local Related Entities**, together with the Filer and its other related entities, the **AAA Group**). Each Local Related Entity is controlled directly or indirectly by the Filer and is not, and has no current intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada. There are more assets and clients of the AAA Group in Québec than in any other jurisdiction of Canada.
3. As of January 23, 2023, Local Related Entities include: Alan Allman Associates Amérique Inc., Alan Allman Associates Amérique Du Nord Inc., Noverka Conseil Inc., Les Solutions Victrix Inc., Victrix Conseil Inc., Ited Solutions Inc., Ec Solutions Inc., Aiyo Group Canada Inc., Alan Allman Associates Academy Inc., Gdg Info Et Gestion, Gdg Info, Alan

Allman Associates Québec, 10013242 Canada, Gurus Solutions, Sourcevolution and 14491319 Canada Inc. For any Subsequent Employee Share Offerings, the list of Local Related Entities may change.

4. As of the date hereof and after giving effect to any Employee Share Offering, the Filer is and will be a “foreign issuer” as such term is defined in section 2.15(1) of *Regulation 45-102 respecting Resale of Securities*, CQLR, c. V-1.1, r. 20 (**Regulation 45-102**), section 2.8(1) of *Ontario Securities Commission Rule 72-503 - Distributions Outside Canada* (**OSC Rule 72-503**), and section 11(1) of *Alberta Securities Commission Rule 72-501 Distributions to Purchasers Outside Alberta* (**ASC Rule 72-501**).
5. Each Employee Share Offering involves an offering of Shares to be subscribed through either the Principal Classic Fund, or a Temporary Classic Fund, which will be merged with the Principal Classic Fund after completion of the Employee Share Offering (the **Plan**), subject to the decision of the supervisory boards of the Funds and the approval of the the Autorité des marchés financiers in France (the **French AMF**).
6. Only persons who are employees of an entity forming part of the AAA Group during the subscription period for an Employee Share Offering and who meet other employment criteria (the **Qualifying Employees**) will be allowed to participate in the relevant Employee Share Offering.
7. The Principal Classic Fund was established for the purpose of implementing the Employee Share Offerings and the Plan of the Filer. There is no current intention for the Principal Classic Fund to become a reporting issuer under the securities legislation of any jurisdiction of Canada. There is no intention for any Temporary Classic Fund that may be established for the purpose of implementing Subsequent Employee Share Offerings to become a reporting issuer under the securities legislation of any jurisdiction of Canada.
8. The Principal Classic Fund has been registered with, and approved by, the French AMF, as of February 21, 2023. It is expected that each Temporary Classic Fund established for Subsequent Employee Share Offerings will be a French FCPE and registered with, and approved by, the French AMF.
9. The total amount invested by a Canadian Employee pursuant to an Employee Share Offering cannot exceed 25% of his or her estimated gross annual compensation.
10. The maximum number of Shares that may be subscribed for by the Qualifying Employees under the 2023 Employee Share Offering is 1,206,099. A different maximum offering size may apply to Subsequent Employee Share Offerings. If subscriptions received from Qualifying Employees under an Employee Share Offering would result in an acquisition of value of Shares by the Fund in excess of the maximum offering size, the largest individual subscription or subscriptions will be reduced until the aggregate number of Shares subscribed for under the Employee Offering is below the maximum offering size.
11. Under the Plan, each Employee Share Offering will be made as follows:
 - (a) Canadian Participants will subscribe for Units in the Principal Classic Fund, or if a Temporary Classic Fund is utilized, Units in the Temporary Classic Fund. The Principal Classic Fund, or if applicable, relevant Temporary Classic Fund, will then subscribe for Shares on behalf of Canadian Participants using the Canadian Participants' contributions.
 - (b) The subscription price for the Shares will be the average opening price of the Shares on Euronext Paris (expressed in Euros) on the 20 trading days preceding the date of the fixing of the subscription price by the board of directors of the Filer (the **Board**), or the Chief Executive Officer of the Filer, if so delegated by the Board (the **Reference Price**), less a specified discount to the Reference Price (e.g. 30% for the 2023 Employee Share Offering).
 - (c) For the 2023 Employee Share Offering and Subsequent Employee Share Offerings that do not utilize a Temporary Classic Fund, Shares subscribed for will be held in the Principal Classic Fund and the Canadian Participant will receive one Unit in the Principal Classic Fund for every €10 invested.
 - (d) If a Temporary Classic Fund is utilized:
 - (i) the Shares subscribed for will be held in the Temporary Classic Fund and the Canadian Participant will receive a number of Units in the Temporary Classic Fund proportionate to their interest in the Shares subscribed for; and
 - (ii) following the completion of an Employee Share Offering, the Temporary Classic Fund will be merged with the Principal Classic Fund (subject to the approval of the supervisory board of the Funds and the French AMF). Units of the Temporary Classic Fund held by Canadian Participants will be replaced

with Units of the Principal Classic Fund on a *pro rata* basis and the Shares subscribed for under an Employee Share Offering will be held in the Principal Classic Fund.

- (e) Any dividends paid on the Shares held in the Funds will be contributed to the Funds and used to purchase additional Shares. To reflect this reinvestment, no new Units will be issued. Instead, the reinvestment will increase the asset base of the Funds as well as the value of the Units held by Canadian Participants.
 - (f) All Units acquired by Canadian Participants will be subject to a hold period of approximately five years (the **Lock-Up Period**), subject to certain exceptions prescribed by French law and adopted under the Employee Shares Offerings in Canada (such as release on death, disability, or termination of employment).
 - (g) At the end of the relevant Lock-Up Period, a Canadian Participant may: (i) request the redemption of his or her Units in consideration for a cash payment equal to the market value of the Shares, or (ii) continue to hold his or her Units in the Principal Classic Fund and request the redemption of those Units at a later date.
 - (h) In the event of an early exit resulting from a Canadian Participant exercising one of the exceptions to the Lock-Up Period and meeting the applicable criteria, the Canadian Participant may request the redemption of Units in consideration for a cash payment equal to the then fair market value of the underlying Shares.
- 12. Under French law, an FCPE is a limited liability entity. The portfolio of the Funds will consist almost entirely of Shares, but may, from time to time, include cash in respect of dividends paid on the Shares which will be reinvested in Shares and cash or cash equivalents pending investments in Shares and for the purposes of Unit redemptions.
 - 13. The Funds are managed by the Management Company, which is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF as an investment manager and complies with the rules of the French AMF. The Management Company is not, and has no current intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada.
 - 14. The Management Company's portfolio management activities in connection with an Employee Share Offering and the Funds are limited to subscribing for Shares, selling such Shares as necessary in order to fund redemption requests and investing available cash in cash equivalents.
 - 15. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents of the Funds. The Management Company's activities will not affect the underlying value of the Shares.
 - 16. None of the entities forming part of the AAA Group, the Funds, the Management Company or any of their directors, officers, employees, agents or representatives will provide investment advice to the Canadian Employees with respect to an investment in the Shares or the Units.
 - 17. None of the entities forming part of the AAA Group, the Management Company or the Principal Classic Fund are currently in default of the securities legislation of any jurisdiction of Canada.
 - 18. Shares issued pursuant to an Employee Share Offering will be deposited in the Principal Classic Fund and/or a Temporary Classic Fund through Banque Fédérative du Crédit Mutuel (the **Depository**), a large French commercial bank subject to French banking legislation. For any Subsequent Employee Share Offering, the Depository may change. In the event of such a change, the successor to the Depository will remain a large French commercial bank subject to French banking legislation. The Depository carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow the Funds to exercise the rights relating to the securities held in their portfolio.
 - 19. The Management Company and the Depository are obliged to act exclusively in the best interests of the holders of the Units (including Canadian Participants) and are jointly and severally liable to them under French legislation for any violation of the rules and regulations governing FCPEs, any violation of the rules of the Funds, or for any self-dealing or negligence.
 - 20. Participation in an Employee Share Offering is voluntary, and the Canadian Employees will not be induced to participate in an Employee Share Offering by expectation of employment or continued employment.
 - 21. The Shares and Units are not currently listed for trading on any stock exchange in Canada and there is no intention to have the Units so listed.
 - 22. Units are not transferable by holders of such Units except upon redemption and other than as reflected in the decision document.
 - 23. The Unit value of the Principal Classic Fund will be calculated and reported to the French AMF on a regular basis, based on the net assets of the Principal Classic Fund divided by the number of Units outstanding. The value of Units will be

correlated with the value of the underlying Shares, but the number of Units of the Principal Classic Fund will not correspond to the number of the underlying Shares (as the initial value of the Unit is set at €10).

24. All management charges relating to the Principal Classic Fund will be paid from the assets of the Principal Classic Fund or by the Filer, as provided in the regulations of the Principal Classic Fund.
25. An information package regarding an Employee Share Offering in English or French, depending to the preference of the Canadian Employee, will be made available through a link that will be emailed to each Canadian Employee, which will include a summary of the terms of the relevant Employee Share Offering and a description of Canadian income tax consequences of subscribing for and holding and redeeming Units. Canadian Employees may consult the Filer's *Document d'Enregistrement Universel* (in French and English) filed with the French AMF in respect of the Shares and a copy of the relevant Fund's rules (which are analogous to company by-laws). Canadian Employees will also have access to copies of the continuous disclosure materials relating to the Filer that are furnished to holders of Shares generally and that are available on the Filer's website. Canadian Participants will receive an initial statement of their holdings under the Plan, together with an updated statement at least once per year.
26. As at March 27, 2023, there were approximately 712 Canadian Employees of which 674 are in Québec, 31 are in Ontario, 4 are in Alberta, 2 are in British Columbia and 1 is in Manitoba, representing, in the aggregate, approximately 36% of the number of Qualifying Employees in the AAA Group.

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:

- 1) for the 2023 Employee Share Offering:
 - a) the prospectus requirement will apply to the first trade in any Units acquired by Canadian Participants pursuant to this decision unless the following conditions are met:
 - i. the issuer of the security:
 - A. was not a reporting issuer in any jurisdiction of Canada at the distribution date, or
 - B. is not a reporting issuer in any jurisdiction of Canada at the date of the trade;
 - ii. the first trade is made:
 - A. through an exchange, or a market, outside of Canada, or
 - B. to a person outside of Canada; and
 - iii. the issuer of the security was a foreign issuer on the distribution date, as such term is defined in section 2.15(1) of Regulation 45-102, section 2.8(1) of OSC Rule 72-503 and section 11(1) of ASC Rule 72-501;
- 2) for any Subsequent Employee Share Offering under this decision completed within five years from the date of this decision:
 - a) the representations other than those in paragraphs 3, 10, 11b), and 26 remain true and correct in respect of that Subsequent Employee Share Offering; and
 - b) the conditions set out in paragraph 1(a) above are satisfied as of the date of any distribution of a security under such Subsequent Employee Share Offering (varied such that any references therein to the 2023 Employee Share Offering are read as references to the relevant Subsequent Employee Share Offering); and
- 3) in the Provinces of Ontario and Alberta, the prospectus exemption above, for the first trade in any Units acquired by Canadian Participants pursuant to this decision, is not available with respect to any transaction or series of transactions that is part of a plan or scheme to avoid the prospectus requirements in connection with a trade to a person in Canada.

"Benoit Gascon"
Senior Director, Corporate Finance

OSC File #: 2023/0038

B.3.2 Oanda (Canada) Corporation ULC

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Application by Filer for relief from prospectus requirement in connection with distribution by the Filer of contracts for difference and OTC foreign exchange contracts (collectively, CFDs) to investors resident in applicable jurisdictions, subject to terms and conditions – Filer is registered in Ontario as an investment dealer and is a member of the New Self-Regulatory Organization of Canada (New SRO) – Filer complies with New SRO rules and New SRO acceptable practices applicable to offerings of CFDs – Filer seeking relief to permit Filer to offer CFDs to investors on the basis of clear and plain language risk disclosure document rather than a prospectus – risk disclosure document contains disclosure substantially similar to risk disclosure document required for recognized options in OSC Rule 91-502 Trades in Recognized Options, the regime for OTC derivatives contemplated by former proposed OSC Rule 91-504 OTC Derivatives (which was not adopted), and the Quebec Derivatives Act – Relief consistent with relief contemplated by OSC Staff Notice 91-702 Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors in Ontario (OSC SN 91-702) – Relief granted, subject to terms and conditions as described in OSC SN 91-702, including four-year sunset clause.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53 and 74(1).

OSC Rule 91-502 Trades in Recognized Options.

OSC Rule 91-503 Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario.

Proposed OSC Rule 91-504 OTC Derivatives (not adopted).

April 19, 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
OANDA (CANADA) CORPORATION ULC
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the Filer and its respective officers, directors and representatives be exempt from the prospectus requirement in respect of the distribution of contracts for difference and over-the-counter (**OTC**) foreign exchange contracts (collectively, **CFDs**) to investors resident in the Applicable Jurisdictions (as defined below), subject to the terms and conditions below (the **Requested Relief**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application (the **Principal Regulator**); and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada, other than the provinces of Quebec and Alberta, (the **Non-Principal Jurisdictions**, and, together with the Jurisdiction, the **Applicable Jurisdictions**).

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of Alberta with its principal office in Toronto, Ontario.
2. The Filer is registered as a dealer in the category of investment dealer in each of the provinces and territories of Canada, and is a member of the New Self-Regulatory Organization of Canada (**New SRO**).
3. The Filer does not have any securities listed or quoted on an exchange or marketplace in any jurisdiction inside or outside of Canada.
4. The Filer is not in default of applicable securities legislation in any province or territory of Canada, or the New SRO Rules or the New SRO Acceptable Practices (as defined below).
5. The Filer currently offers OTC derivatives in which the underlying interests consist of currencies and other asset classes (**CFDs**) to "accredited investors" as defined in National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) and to retail investors pursuant to *In the Matter of OANDA (Canada) Corporation ULC* dated April 23, 2019 (the **Existing Relief**).
6. The Filer wishes to offer CFDs to investors in the Applicable Jurisdictions on the terms and conditions described in this Decision. For the Interim Period (as defined below), the Filer is seeking the Requested Relief in connection with the proposed offering of CFDs in Ontario and intends to rely on this Decision and the Passport System described in MI 11-102 to offer CFDs in the Non-Principal Jurisdictions.
7. In Quebec, the Filer is qualified by the Autorité des marchés financiers (**AMF**) pursuant to section 82 of the *Derivatives Act* (Quebec) (the **QDA**) and authorized to market certain forward contracts and CFDs offered to the public, subject to the terms and conditions of its qualification decision and related provisions of the QDA.
8. The Filer understands that staff of the Alberta Securities Commission have public interest concerns with CFD trading by retail clients and, accordingly, the Filer does not intend to offer CFDs to investors in Alberta. The Filer undertakes not to give notice that subsection 4.7(1) of MI 11-102 is intended to be relied upon in Alberta.
9. As a member of the New SRO, the Filer is only permitted to enter into CFDs pursuant to the rules and regulations of the New SRO (the **New SRO Rules**).
10. In addition, the New SRO has communicated to its members certain additional expectations as to acceptable business practices (**New SRO Acceptable Practices**) as articulated in the New SRO paper "Regulatory Analysis of Contracts for Differences (CFDs)" published by the New SRO on June 6, 2007, as amended on September 12, 2007, for any New SRO member proposing to offer CFDs to investors. The Filer is in compliance with the New SRO Acceptable Practices in offering CFDs. The Filer will continue to offer CFDs in accordance with the New SRO Acceptable Practices as may be established from time to time, and will not offer CFDs linked to bitcoin, cryptocurrencies or other novel or emerging asset classes to investors in the Applicable Jurisdictions without the prior written consent of the New SRO.
11. The Filer is required by the New SRO to maintain a certain level of capital to address the business risks associated with its activities. The capital reporting required by the New SRO (as per the calculation in the Form 1 and the Monthly Financial Reports to the New SRO) is based predominantly on the generation of financial statements and calculations as to ensure capital adequacy. The Filer, as a New SRO member, is required to have a specified minimum capital which includes having any additional capital required with regards to margin requirements and other risks. This risk calculation is summarized as a risk adjusted capital calculation which is submitted in the firm's Form 1 and required to be kept positive at all times.

Online Trading Platform

12. The Filer's fxTrade platform (the **Trading Platform**) is a proprietary and fully automated internet-based trading platform which allows clients to trade CFDs on an execution-only basis.
13. The Trading Platform is a key component in a comprehensive risk management strategy which will help the Filer's clients and the Filer to manage the risks associated with leveraged products. This risk management system has evolved over many years with the objective of meeting the mutual interests of all relevant parties (including, in particular, clients). These attributes and services are described in more detail below:
 - a) *Real-time client reporting.* Clients are provided with a real-time view of their account status. This includes how tick-by-tick price movements affect their account balances and required margins. Clients can view this information at any time by logging into their fxTrade account.

- b) *Fully automated risk management system.* Clients are instructed that they must maintain the required margin against their position(s). The risk management functionality of the Trading Platform ensures that client positions are closed out when the client no longer maintains sufficient margin in their account to support the position; clients are notified when their account drops below the margin requirement. This risk mitigation system prevents the client from being required to provide additional capital to cover the margin deficiency or losing more than their stated risk capital or cumulative loss limit. This functionality also ensures that the Filer will not incur any credit risk vis-a-vis its customers in respect of CFD transactions.
 - c) *Wide range of order types.* The Trading Platform also provides risk management tools such as stop loss orders, limit orders, contingent orders and upper and lower bounds on market orders. These tools are designed to help clients reduce the risk of loss.
- 14. The Trading Platform is similar to those developed for on-line brokerages in that the client trades without other communication with, or advice from, the dealer. The Trading Platform is not a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* since a marketplace is any facility that brings together multiple buyers and sellers by matching orders in fungible contracts in a nondiscretionary manner. The Trading Platform does not bring together multiple buyers and sellers; rather it offers clients access to interbank prices.
 - 15. The Filer is the counterparty to its clients' CFD trades; it will not act as an intermediary, broker or trustee in respect of the CFD transactions. The Filer does not manage any discretionary accounts, nor does it provide any trading advice or recommendations regarding CFD transactions.
 - 16. The Filer manages the risk in its clients' position through a hedging strategy, subject to the New SRO Rules and the New SRO Acceptable Practices. This strategy involves the Filer automatically offsetting each position against other client positions on a second-by-second basis, and either "hedging" its net exposure by trading with liquidity providers (banks) or using its equity capital, or both. By virtue of this risk management functionality inherent in the Trading Platform, the Filer eliminates both market risk and counterparty risk. The Filer is currently compensated by the "spread" between the bid and ask prices it offers for any currency pair. It does not currently charge any account opening or maintenance fees (except for inactive accounts), commissions, or other charges of any kind. In the event the Filer wishes to introduce any fees, commissions or other charges in respect of CFDs, it will provide not less than the minimum prior written notice required of New SRO member firms wishing to do so.
 - 17. The CFDs are OTC contracts and are not transferable.
 - 18. The ability to lever an investment is one of the principal features of CFDs. Leverage allows clients to magnify investment returns (or losses) by reducing the initial capital outlay required to achieve the same market exposure that would be obtained by investing directly in the underlying currency or instrument.
 - 19. The New SRO Rules and the New SRO Acceptable Practices set out detailed requirements and expectations relating to leverage and margin for offerings of CFDs. The degree of leverage may be amended in accordance with the New SRO Rules and the New SRO Acceptable Practices as may be established from time to time.
 - 20. Pursuant to section 13.12 (Restriction on borrowing from, or lending to, clients) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* only those firms that are registered as investment dealers (a condition of which is to be a member of the New SRO) may lend money, extend credit or provide margin to a client.

Structure of CFDs

- 21. A CFD is a derivative product that allows clients to obtain economic exposure to the price movement of an underlying instrument, such as a share, index, market sector, currency pair, treasury or commodity, without the need for ownership and physical settlement of the underlying instrument. Unlike certain OTC derivatives, such as forward contracts, CFDs do not require or oblige either the principal counterparty (being the Filer for the purposes of the Requested Relief) nor any agent (also being the Filer for the purposes of the Requested Relief) to deliver the underlying instrument.
- 22. CFDs to be offered by the Filer will not confer the right or obligation to acquire or deliver the underlying security or instrument itself, and will not confer any other rights of shareholders of the underlying security or instrument, such as voting rights. Rather, a CFD is a derivative instrument which is represented by an agreement between a counterparty and a client to exchange the difference between the opening price of a CFD position and the price of the CFD at the closing of the position. The value of the CFD is generally reflective of the movement in prices at which the underlying instrument is traded at the time of opening and closing the position in the CFD.
- 23. CFDs to be offered by the Filer allow clients to take a long or short position on an underlying instrument, but unlike futures contracts, they have no fixed expiry date, standard contract size or an obligation for physical delivery of the underlying instrument.

24. CFDs allow clients to obtain exposure to markets and instruments that may not be available directly, or may not be available in a cost-effective manner.

CFDs Distributed in the Applicable Jurisdictions

25. Certain types of CFDs, such as CFDs where the underlying instrument is a security, may be considered to be "securities" under the securities legislation of the Applicable Jurisdictions.
26. Investors wishing to enter into CFD transactions must open an account with the Filer.
27. Prior to a client's first CFD transaction and as part of the account opening process, the Filer will provide the client with a separate risk disclosure document that clearly explains, in plain language, the transaction and the risks associated with the transaction (the **Risk Disclosure Document**). The Risk Disclosure Document includes the required risk disclosure set forth in Schedule A to the Regulations to the QDA and leverage risk disclosure required under the New SRO Rules. The Risk Disclosure Document contains disclosure that is substantially similar to the risk disclosure statement required for recognized options in OSC Rule 91-502 *Trades in Recognized Options* (which provides both registration and prospectus exemptions) (**OSC Rule 91-502**) and the regime for OTC derivatives contemplated by OSC Staff Notice 91-702 *Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors* (**OSC SN 91-702**) and proposed OSC Rule 91-504 *OTC Derivatives* (which was not adopted) (**Proposed Rule 91-504**). The Filer will ensure that, prior to a client's first trade in a CFD transaction, a complete copy of the Risk Disclosure Document provided to that client has been delivered, or has previously been delivered, to the Principal Regulator.
28. Prior to the client's first CFD transaction and as part of the account opening process, the Filer will obtain a written or electronic acknowledgement from the client confirming that the client has received, read and understood the Risk Disclosure Document. Such acknowledgement will be prominent and separate from other acknowledgements provided by the client as part of the account opening process.
29. As is customary in the industry, and due to the fact that this information is subject to factors beyond the control of the Filer (such as changes in the New SRO Rules), information such as the underlying instrument listing and associated margin rates will not be disclosed in the Risk Disclosure Document. Instead, such information will be part of a client's account opening package and will be available on both the Filer's website and the Trading Platform.

Satisfaction of the Registration Requirement

30. The role of the Filer as it relates to the CFD offering (other than it being the principal under the CFDs) will be limited to acting as an execution-only dealer. In this role, the Filer will, among other things, be responsible to approve all marketing, for holding of client funds, and for client approval (including the review of know-your-client (**KYC**) due diligence and account opening suitability assessments pursuant to NI 31-103).
31. The New SRO Rules exempt member firms that provide execution-only services such as discount brokerages from the obligation to determine whether each trade is suitable for a client. However, the New SRO has exercised its discretion to impose additional requirements on New SRO members proposing to trade in CFDs and requires, among other things, that:
- a) applicable Risk Disclosure Documents and client suitability waivers be provided in a form acceptable to the New SRO;
 - b) the firm's policies and procedures, amongst other things, require the Filer to assess whether CFD trading is appropriate for a client before an account is approved to be opened. This account opening suitability process includes an assessment of the client's investment knowledge and trading experience, client identification, screening applicants and customers against lists of prohibited/blocked persons, and detecting and reporting suspicious trading and potential terrorist financing and money laundering activities to applicable enforcement authorities;
 - c) the Filer's registered supervisors who conduct the KYC and initial product suitability analysis will meet, or be exempted from, the proficiency requirements for futures trading and will be registered with the New SRO as Investment Representatives (**IR**) for retail customers in the product category of Futures Contracts and Futures Contract Options. The course proficiency requirements for an IR include the completion of the Canadian Securities Course, Conduct and Practices Handbook, the Derivatives Fundamentals Course and Futures Licensing Course. In addition, the Filer must have a fully qualified Supervisor (Futures); and
 - d) cumulative loss limits for each client's account be established (this is a measure normally used by the New SRO in connection with futures trading accounts).
32. The CFDs offered in Canada will be offered in compliance with applicable New SRO Rules and other New SRO Acceptable Practices.

33. The New SRO limits the underlying instruments in respect of which member firms may offer CFDs since only certain securities are eligible for reduced margin rates. For example, underlying equity securities must be listed or quoted on certain "recognized exchanges" (as that term is defined in the New SRO Rules) such as the Toronto Stock Exchange or the New York Stock Exchange. The purpose of these limits is to ensure that CFDs offered in Canada will only be available in respect of underlying instruments that are traded in well-regulated markets, in significant enough volumes and with adequate publicly available information, so that clients can form a sufficient understanding of the exposure represented by a given CFD.
34. The New SRO Rules prohibit the margining of CFDs where the underlying instrument is a synthetic product (single U.S. sector or "mini-indices"). For example, Sector CFDs (i.e., basket of equities for the financial institutions industry) may be offered to non-Canadian clients; however, this is not permissible under the New SRO Rules.
35. New SRO members seeking to trade CFDs are generally precluded, by virtue of the nature of the contracts, from distributing CFDs that confer the right or obligation to acquire or deliver the underlying security or instrument itself (convertible CFDs), or that confer any other rights of shareholders of the underlying security or instrument, such as voting rights.
36. The Requested Relief, if granted, would (and the Existing Relief does) substantially harmonize the position of the regulators in the Applicable Jurisdictions on the offering of CFDs to investors in the Applicable Jurisdictions with how those products are offered to investors in Quebec under the QDA. The QDA provides a legislative framework to govern derivatives activities within Quebec. Among other things, the QDA requires such products to be offered to investors through a the New SRO member and the distribution of a standardized risk disclosure document rather than a prospectus in order to distribute such contracts to investors resident in Quebec.
37. The Requested Relief, if granted, would be (and the Existing Relief is) consistent with the guidelines articulated by staff of the Principal Regulator in OSC SN 91-702. OSC SN 91-702 provides guidance with regards to the distributions of CFDs, foreign exchange contracts and similar OTC derivative products to investors in the Jurisdiction.
38. The Principal Regulator has previously recognized that the prospectus requirement may not be well suited for the distribution of certain derivative products to investors in the Jurisdiction, and that alternative requirements, including requirements based on clear and plain language risk disclosure, may be better suited for certain derivatives.
39. In Ontario, both OSC Rule 91-502 and OSC Rule 91-503 *Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situated Outside Ontario (OSC Rule 91-503)* provide for a prospectus exemption for the trading of derivative products to clients. The Requested Relief is consistent with the principles and requirements of OSC Rule 91-502, OSC Rule 91-503 and Proposed Rule 91-504.
40. The Filer submits that the Requested Relief, if granted, would (and the Existing Relief does) harmonize the Principal Regulator's position on the offering of CFDs with certain other foreign jurisdictions that have concluded that a clear, plain language risk disclosure document is appropriate for retail clients seeking to trade in foreign exchange contracts.
41. The Filer is of the view that requiring compliance with the prospectus requirement in order to enter into CFDs with retail clients would not be appropriate since the disclosure of a great deal of the information required under a prospectus and under the reporting issuer regime is not material to a client seeking to enter into a CFD transaction. The information to be given to such a client should principally focus on enhancing the client's appreciation of product risk including counterparty risk. In addition, most CFD transactions are of short duration (positions are generally opened and closed on the same day) and are in any event marked to market and cash settled daily.
42. The Filer is regulated by the New SRO, which has a robust compliance regime including specific requirements to address market, capital and operational risks.
43. The Filer submits that the regulatory regimes developed by the AMF and the New SRO for CFDs adequately address issues relating to the potential risk to the clients of the Filer acting as counterparty. In view of these regulatory regimes, investors would receive little or no additional benefit from requiring the Filer to also comply with the prospectus requirement.
44. The Requested Relief in respect of each Applicable Jurisdiction is conditional on the Filer being registered as an investment dealer with the Commission in such Applicable Jurisdiction and maintaining its membership with the New SRO and that all CFD transactions be conducted pursuant to the New SRO Rules and in accordance with the New SRO Acceptable Practices.

Decision

The Principal Regulator is satisfied that the test set out in the Legislation to make the Decision is met.

The Decision of the Principal Regulator is that the Requested Relief is granted provided that:

- (a) all CFDs traded with residents in the Applicable Jurisdictions shall be executed through the Filer;
- (b) with respect to residents of an Applicable Jurisdiction, the Filer remains registered as a dealer in the category of investment dealer with the Principal Regulator and the Commission in such Applicable Jurisdiction and a member of the New SRO;
- (c) all CFD transactions with clients resident in the Applicable Jurisdictions shall be conducted pursuant to the New SRO Rules imposed on members seeking to trade in CFDs and in accordance with the New SRO Acceptable Practices, as amended from time to time;
- (d) all CFD transactions with clients resident in the Applicable Jurisdictions be conducted pursuant to the rules and regulations of the QDA and the AMF, as amended from time to time, unless and to the extent there is a conflict between i) the rules and regulations of the QDA and the AMF and ii) the requirements of the securities laws of the Applicable Jurisdictions, the New SRO Rules and the New SRO Acceptable Practices, in which case the latter shall prevail;
- (e) prior to a client first entering into a CFD transaction, the Filer has provided to the client the Risk Disclosure Document and has delivered, or has previously delivered, a copy of the Risk Disclosure Document provided to that client to the Principal Regulator;
- (f) prior to the client's first CFD transaction and as part of the account opening process, the Filer has obtained a written or electronic acknowledgement from the client, as described in paragraph 28, confirming that the client has received, read and understood the Risk Disclosure Document;
- (g) the Filer has furnished to the Principal Regulator the name and principal occupation of its officers and directors, together with either the personal information form and authorization of indirect collection, use and disclosure of personal information provided for in National Instrument 41-101 *General Prospectus Requirements* or the registration information form for an individual provided for in Form 33-109F4 of National Instrument 33-109 *Registration Information* completed by any officer or director;
- (h) the Filer shall promptly inform the Principal Regulator in writing of any material change affecting the Filer, being any change in the business, activities, operations or financial results or condition of the Filer that may reasonably be perceived by a counterparty to a derivative to be material;
- (i) the Filer shall promptly inform the Principal Regulator in writing if a self-regulatory organization or any other regulatory authority or organization initiates proceedings or renders a judgment related to disciplinary matters against the Filer concerning the conduct of activities with respect to CFDs;
- (j) within 90 days following the end of its financial year, the Filer shall submit to the New SRO, and to the Principal Regulator upon request, the audited annual financial statements of the Filer; and
- (k) the Requested Relief shall immediately expire upon the earliest of
 - i. four years from the date that this Decision is issued;
 - ii. in respect of a subject Applicable Jurisdiction or Quebec, the issuance of an order or decision by a court, the Commission in such Applicable Jurisdiction, the AMF (in respect of Quebec) or other similar regulatory body that suspends or terminates the ability of the Filer to offer CFDs to clients in such Applicable Jurisdiction or Quebec; and
 - iii. with respect to an Applicable Jurisdiction, the coming into force of legislation or a rule by any Commission regarding the distribution of CFDs to investors in such Applicable Jurisdiction

(the **Interim Period**).

It is further the Decision of the Principal Regulator that the Existing Relief is hereby revoked.

“David Surat”
Manager (Acting), Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0136

B.3.3 Canaccord Genuity Group Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the take-over bid requirements in connection with the filing and distribution of a directors' circular found in s. 2.17(1) of NI 62-104 – requested relief granted, subject to terms and conditions, including that the Filer will file and send the directors' circular on or before April 11, 2023 to every person to whom the Offer was required to be sent; it will issue a news release disclosing the granting of the relief; it will notify the offeror of same; and it will not issue a "deposit news release" until at least 20 days following the sending of the directors' circular.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, ss. 2.17 and 6.1.
Securities Act, R.S.O. 1990, c. S.5, as am.

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

AND

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

AND

**IN THE MATTER OF
CANACCORD GENUITY GROUP INC.
(the Filer)**

DECISION

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) exempting the Filer from the requirement in subsection 2.17(1) of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (NI 62-104) to prepare and send a directors' circular to every person to whom the Offer (as defined below) was required to be sent under section 2.8 of NI 62-104 (the Exemption Sought).

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

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

Interpretation

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

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:
1. the Filer is a corporation governed by the laws of the Province of British Columbia; the Filer's head office is in Vancouver, British Columbia and its principal place of business is in Toronto, Ontario;
 2. through its principal subsidiaries, the Filer is a full-service financial services firm, with operations in two principal segments of the securities industry: wealth management and capital markets; it has wealth management offices located in Canada, the UK, Guernsey, Jersey, the Isle of Man and Australia;
 3. the authorized capital of the Filer consists of an unlimited number of common shares (the Shares), without nominal or par value, and two classes of preferred shares, each unlimited in number and issuable in series; as at March 14, 2022, the Filer has 99,545,548 Shares, 4,540,000 Series A preferred shares and 4,000,000 Series C preferred shares issued and outstanding; the Shares, Series A preferred shares and Series C preferred shares are each listed on the Toronto Stock Exchange under the symbols "CF", "CF.PR.A" and "CF.PR.C", respectively;
 4. the Filer is a reporting issuer in each of the jurisdictions in Canada and is not in default of securities legislation in any such jurisdiction, other than as it relates to the sending of the directors' circular;
 5. in early August 2022, the board of directors of the Filer (the Board) received a confidential, non-binding proposal from the Management Group (as defined below) regarding the potential acquisition of all of the Shares not already owned by the Management Group;
 6. on August 9, 2022, the Board established a special committee (the Prior Special Committee) of independent directors with a mandate to, among other things, assess the proposed offer by the Management Group and alternatives available to the Filer; the Prior Special Committee was comprised of Gillian Denham, Dipesh Shah, Charles Bralver and Sally Tennant; the Prior Special Committee retained Davies Ward Phillips & Vineberg LLP as independent legal counsel and RBC Dominion Securities Inc. as independent financial advisor;
 7. subsequently, as part of its mandate, the Prior Special Committee engaged in discussions and negotiations with the Management Group regarding the possibility of a Board-approved transaction;
 8. on January 9, 2023, certain of the Filer's management, being Daniel Daviau, David Kassie, Stuart Raftus, Marcus Freeman, Jeff Barlow, Mark Whaling, Don MacFayden, David Esfandi, Patrick Burke, Jason Melbourne, Andy Viles, Nick Russell, Jennifer Pardi, Adrian Pelosi, Fera Jeraj and the additional senior employees listed on the certificate of the Management Group appended to the Take-Over Bid Circular (as defined below) (collectively, the Management Group) issued a press release announcing their intention to make an unsolicited bid for all of the Shares not already owned by the Management Group or any of their affiliates or joint actors;
 9. following the Management Group's announcement, the Prior Special Committee and the Management Group continued to engage in discussions and negotiations; the Prior Special Committee retained Barclays Capital Canada Inc. as independent financial advisor for the purposes of exploring and assessing possible alternative transactions that might be available to the Filer;
 10. on February 27, 2023, the Management Group, through 1373113 B.C. Ltd. (the Offeror, a corporation controlled by Daniel Daviau), formally commenced an unsolicited bid for all of the Shares not already owned by the Management Group or any of their affiliates or joint actors (other than Non-Rollover Shares, as defined in the Offer) for \$11.25 per Share in cash (the Offer) by advertisement and filed a take-over bid circular dated February 27, 2023 (the Take-Over Bid Circular);
 11. the Offer constitutes an insider bid within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (MI 61-101);
 12. on March 7, 2023, SKKY Capital Corporation Limited (SKKY Capital) sent a requisition for a general meeting to the Filer to be held no later than May 10, 2023 for the principal purpose of reconstituting the Board, particularly to remove each of the members of the Prior Special Committee and elect two new directors nominated by SKKY Capital; SKKY Capital owns approximately 8.8% of the Filer's issued and outstanding Shares and has entered into an irrevocable (hard) lock-up agreement dated July 31, 2022, as amended, with the Offeror in support of the Offer;
 13. the Filer issued a press release on March 13, 2023 disclosing that, over the course of the weekend of March 11 and 12, 2023, all four members of the Prior Special Committee and one additional director, Francesca Shaw, resigned as directors of the Filer; at a meeting of the Board held on March 12, 2023, a new director, Terrence Lyons, was appointed to the Board and the special committee was reconstituted (as reconstituted, the Special

- Committee) with all new members, being existing director Michael Auerbach and newly appointed director Terrence Lyons; on March 13, 2023, the Special Committee retained Norton Rose Fulbright Canada LLP as new independent counsel;
14. on March 20, 2023, the Filer issued a press release disclosing the appointment of Amy Freedman and Rod Phillips to the Board and to the Special Committee;
 15. on March 22, 2023, the Filer issued a press release disclosing that the Special Committee has retained Greenhill & Co. Canada Ltd. as new independent financial advisor, to succeed Barclays Capital Canada Inc. who had tendered its resignation effective as of March 24, 2023;
 16. under subsection 2.17(1) of NI 62-104, if a take-over bid has been made, the board of directors of the offeree issuer must prepare and send, not later than 15 days after the date of the bid, a directors' circular to every person to whom the bid was required to be sent under section 2.8 of NI 62-104;
 17. in light of the timing of the changes to the composition of the Board and the Special Committee and the engagement of new independent legal counsel and new independent financial advisors by the Special Committee, the Board was not in a position to send a directors' circular that would have been compliant with the disclosure required by Form 62-104F3 *Directors' Circular* (Form 62-104F3) within the timeframe prescribed by NI 62-104; and
 18. the Board will be in a position to send a directors' circular in the form of, and containing the information required by, Form 62-104F3 and subsection 2.2(2) of MI 61-101 (the *Directors' Circular*) by April 11, 2023 at the latest.

Decision

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

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

- (a) the Filer will file and send the Directors' Circular on or before April 11, 2023 to every person to whom the Offer was required to be sent;
- (b) the Filer will promptly, and no later than one business day after the date of this decision, issue and file a news release disclosing that it has obtained the Exemption Sought and that it will file and send the Directors' Circular on or before April 11, 2023;
- (c) the Filer will promptly, and no later than one business day after the date of this decision, notify the Offeror that it has obtained the Exemption Sought; and
- (d) no "deposit period news release" (as defined in NI 62-104) may be issued until at least 20 days following the sending of the Directors' Circular.

"Gordon Johnson"
Vice Chair
British Columbia Securities Commission

B.4 Cease Trading Orders

B.4.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

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

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Amcomri Entertainment Inc.	April 6, 2023	April 18, 2023
Logiq, Inc.	April 21, 2023	

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

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

B.4.3 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Gatos Silver, Inc.	April 1, 2022	
Gatos Silver, Inc.	April 12, 2022	
Sproutly Canada, Inc.	June 30, 2022	
Gatos Silver, Inc.	July 7, 2022	
iMining Technologies Inc.	September 30, 2022	
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	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
Greenbrook TMS Inc.	April 5, 2023	April 19, 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:

Oak Hill NexPoint Global Merger Arbitrage Fund
Oak Hill NexPoint Global Merger Arbitrage Plus Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 19, 2023
NP 11-202 Final Receipt dated Apr 21, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3480626

Issuer Name:

Tralucet Global Alt (Long/Short) Equity Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Apr 18, 2023
NP 11-202 Preliminary Receipt dated Apr 19, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3521173

Issuer Name:

Purpose Structured Equity Yield Portfolio (formerly,
Purpose Structured Equity Yield Portfolio II)
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 13, 2023
NP 11-202 Final Receipt dated Apr 19, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3503080

Issuer Name:

Sustainable Balanced 40/60 Fund
Sustainable Balanced 60/40 Fund
Sustainable Growth 100 Fund
Sustainable Growth 80/20 Fund
Sustainable Income 100 Fund
Sustainable Income 20/80 Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 18, 2023
NP 11-202 Final Receipt dated Apr 19, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3501903

Issuer Name:

RBC 1-5 Year Laddered Canadian Bond ETF
RBC 1-5 Year Laddered Corporate Bond ETF
RBC Canadian Bank Yield Index ETF
RBC Canadian Discount Bond ETF
RBC Canadian Dividend Covered Call ETF
RBC Canadian Preferred Share ETF
RBC PH&N Short Term Canadian Bond ETF
RBC Quant Canadian Dividend Leaders ETF
RBC Quant Canadian Equity Leaders ETF
RBC Quant EAFE Dividend Leaders (CAD Hedged) ETF
RBC Quant EAFE Dividend Leaders ETF
RBC Quant EAFE Equity Leaders (CAD Hedged) ETF
RBC Quant EAFE Equity Leaders ETF
RBC Quant Emerging Markets Dividend Leaders ETF
RBC Quant Emerging Markets Equity Leaders ETF
RBC Quant European Dividend Leaders (CAD Hedged) ETF
RBC Quant European Dividend Leaders ETF
RBC Quant U.S. Dividend Leaders (CAD Hedged) ETF
RBC Quant U.S. Dividend Leaders ETF
RBC Quant U.S. Equity Leaders (CAD Hedged) ETF
RBC Quant U.S. Equity Leaders ETF
RBC Short Term U.S. Corporate Bond ETF
RBC Target 2023 Corporate Bond Index ETF
RBC Target 2024 Corporate Bond Index ETF
RBC Target 2024 Government Bond ETF
RBC Target 2025 Corporate Bond Index ETF
RBC Target 2025 Government Bond ETF
RBC Target 2026 Corporate Bond Index ETF
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RBC Target 2027 Corporate Bond Index ETF
RBC Target 2027 Government Bond ETF
RBC Target 2028 Corporate Bond Index ETF
RBC Target 2028 Government Bond ETF
RBC Target 2029 Corporate Bond Index ETF
RBC Target 2029 Government Bond ETF
RBC U.S. Banks Yield (CAD Hedged) Index ETF
RBC U.S. Banks Yield Index ETF
RBC U.S. Discount Bond (CAD Hedged) ETF
RBC U.S. Discount Bond ETF
RBC U.S. Dividend Covered Call ETF
RBC Vision Women's Leadership MSCI Canada Index ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Apr 21, 2023
NP 11-202 Final Receipt dated Apr 24, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3505331

Issuer Name:

Dundee Global Resource Class
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 20, 2023
NP 11-202 Final Receipt dated Apr 21, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3505316

Issuer Name:

Horizons Psychedelic Stock Index ETF
Horizons US Marijuana Index ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Apr 18, 2023
NP 11-202 Final Receipt dated Apr 19, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3513426

Issuer Name:

Brompton Split Banc Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated April 21, 2023
NP 11-202 Preliminary Receipt dated April 24, 2023

Offering Price and Description:

Maximum: \$300,000,000 Preferred Shares and Class A Shares

Price: \$9.75 Preferred Shares and \$10.75 Class A Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3522518

NON-INVESTMENT FUNDS

Issuer Name:

BYND Cannasoft Enterprises Inc.
Principal Regulator - British Columbia

Type and Date:

Amendment dated April 20, 2023 to Preliminary Shelf
Prospectus dated January 26, 2023
NP 11-202 Preliminary Receipt dated April 21, 2023

Offering Price and Description:

\$30,000,000.00 - Common Shares / Preferred Shares /
Warrants / Subscription Receipts / Units / Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

Marcel (Moti) Maram
Avner Tal
Yftah Ben Yaackov
Project #3485096

Issuer Name:

Dream Residential Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 18, 2023
NP 11-202 Preliminary Receipt dated April 19, 2023

Offering Price and Description:

US\$300,000,000.00 - Units, Subscription Receipts, Debt
Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3521165

Issuer Name:

Marathon Gold Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 21, 2023
NP 11-202 Preliminary Receipt dated April 21, 2023

Offering Price and Description:

\$100,000,000.00 - COMMON SHARES, DEBT
SECURITIES, WARRANTS, SUBSCRIPTION RECEIPTS,
CONVERTIBLE SECURITIES, UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3522381

Issuer Name:

Questcorp Mining Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated April 19, 2023
NP 11-202 Preliminary Receipt dated April 19, 2023

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

Promoter(s):

-

Project #3521344

Issuer Name:

Satellos Bioscience Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 18, 2023
NP 11-202 Preliminary Receipt dated April 18, 2023

Offering Price and Description:

\$[*] ([*] Common Shares or Warrants)
Price: \$[*] per Common Share or per Warrant

Underwriter(s) or Distributor(s):

BLOOM BURTON SECURITIES INC.

Promoter(s):

Frank Gleeson
Michael Rudnicki
Project #3520937

Issuer Name:

Satellos Bioscience Inc.
Principal Regulator - Ontario

Type and Date:

Amendment dated April 19, 2023 to Preliminary Short Form
Prospectus dated April 18, 2023
NP 11-202 Preliminary Receipt dated April 20, 2023

Offering Price and Description:

Up to \$50,000,000.00 (Up to 100,000,000 Common Shares
or Warrants)

Price: \$0.50 per Common Share or per Warrant

Underwriter(s) or Distributor(s):

BLOOM BURTON SECURITIES INC.

Promoter(s):

Frank Gleeson
Michael Rudnicki
Project #3520937

Issuer Name:

Yubba Capital Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 17, 2023
NP 11-202 Preliminary Receipt dated April 19, 2023

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3520709

Issuer Name:

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

Type and Date:

Final Long Form Prospectus dated April 19, 2023
NP 11-202 Receipt dated April 19, 2023

Offering Price and Description:

US\$20,000,000.00 - 2,000,000 Units

Offering Price: US\$10.00 per Unit

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
LAURENTIAN BANK SECURITIES, INC.
SPROTT CAPITAL PARTNERS LP by its General Partner
SPROTT CAPITAL GENERAL PARTNERS GP INC.

Promoter(s):

-

Project #3490558

B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Koi Capital Investments Inc.	Portfolio Manager, Exempt Market Dealer and Investment Fund Manager	April 21, 2023

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B.11

SRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 Canadian Securities Exchange – Amendment to CSE Trading Rule 4 – Odd Lots – Notice of Approval

NOTICE OF APPROVAL

AMENDMENT TO CSE TRADING RULE 4 – ODD LOTS

CANADIAN SECURITIES EXCHANGE

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto attached as Appendices to its recognition orders (the “Protocol”), CNSX Markets Inc. (“CSE”) has proposed, and the Ontario Securities Commission and British Columbia Securities Commission have approved significant changes (the “Amendments”) to the CSE Trading Rule 4.

Summary of the Amendments

On February 16, 2023, CSE published *Notice 2023-002 – Amendment to Trading Rules – Odd Lots – Request for Comments*. With the implementation of the Amendments to CSE Trading Rule 4, CSE will amend the treatment of odd lots so that where there is no National Best Bid and Offer price (“NBBO”), or if there is only a best bid or best offer displayed, odd lots will not be auto-executed against the assigned Market Maker for the symbol. Odd lots entered in the absence of an NBBO will still book and potentially trade against each other at the Single Odd Lot Price (“SOP”) where there is a match. If the board lot portion of a mixed lot order takes out one side of the market for stocks with an assigned Market Maker, the odd lot will still be guaranteed a fill by the Market Maker at the same price that the first board lot portion was filled at. If there is a best bid and a best offer, odd lots will auto-execute.

Comments

The comment period ended March 20, 2023. CSE received no comments.

Effective Date

The Amendments will take effect later in Q2 of 2023 and CSE will disseminate a separate notice confirming that date.

Questions

Questions about this notice may be directed to Anastassia Tikhomirova, Senior Legal Counsel (Anastassia.Tikhomirova@thecse.com).

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