

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).

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A. Capital Markets Tribunal

A.1 Notices of Hearing

A.1.1 Kallo Inc. et al. – ss. 127(1), 127.1

FILE NO.: 2023-12

IN THE MATTER OF
KALLO INC.,
JOHN CECIL AND
SAMUEL PYO

NOTICE OF HEARING

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

PROCEEDING TYPE: Enforcement Proceeding

HEARING DATE AND TIME: June 29, 2023 at 10:00 a.m.

LOCATION: By videoconference

PURPOSE

The purpose of this proceeding is to consider whether it is in the public interest for the Capital Markets Tribunal to make the orders requested in the Statement of Allegations filed by Staff of the Commission on May 23, 2023.

The hearing set for the date and time indicated above is the first attendance in this proceeding, as described in subsection 5(1) of the *Capital Markets Tribunal Practice Guideline*.

REPRESENTATION

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

FAILURE TO ATTEND

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

FRENCH HEARING

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

AVIS EN FRANÇAIS

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

Dated at Toronto this 25th day of May, 2023

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For more information

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

IN THE MATTER OF
KALLO INC.,
JOHN CECIL AND
SAMUEL PYO

STATEMENT OF ALLEGATIONS

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

A. OVERVIEW

1. This proceeding involves an Ontario-based corporation, Kallo Inc. (**Kallo**), that disclosed in 2020, during a global pandemic, it had entered into contracts with five African countries to provide over €5.9 billion worth of healthcare goods and services. Kallo along with its Chief Executive Officer, John Cecil (**Cecil**), and only other full-time employee, Samuel Pyo (**Pyo**) misled investors and committed fraud. They knew or reasonably ought to have known the disclosure was false, that the contracts were not real, and that the contracts could not and would not be performed.
2. Between August 10, 2020 and December 23, 2020, Kallo filed initial reports disclosing that it had entered into material definitive agreements with the governments of Kenya, Ethiopia, Eritrea, Eswatini and Mozambique to provide significant upgrades to their healthcare infrastructure, including provision of mobile clinics, emergency services, medical devices, a telehealth and electronic medical records system, and healthcare education/training (the **2020 Contracts**). The disclosure of the 2020 Contracts to investors caused Kallo's share price to skyrocket and increased the company's market capitalization from \$9 million to \$110 million.
3. The Respondents knew or reasonably ought to have known that the disclosure of the 2020 Contracts was misleading or untrue. Kallo had no finished product, a limited internal team and limited relationships with vendors. Kallo never signed any binding agreements to provide goods or services for the 2020 Contracts, never acted in a manner that indicated that it intended to begin work on any of the projects, never visited the countries in question, never communicated with their government officials and did not have any expertise in these the healthcare needs of these countries. In addition, contract amounts for the 2020 Contracts are so exorbitant that Kallo knew or should have known they could never be performed.
4. The Respondents either knew or ignored indications that the 2020 Contracts were fabricated and did no due diligence on their agents and partners who purportedly liaised with the African governments on Kallo's behalf. They either knew that the 2020 Contracts were not authentic or took no steps to verify their authenticity, despite obvious warning signs, including when the government of Kenya in March 2021 publicly denied entering into any such agreements with Kallo.
5. Investors buy and sell securities in reliance on a company's public disclosure and it is critical to the integrity of the capital markets that this disclosure is truthful and accurate. All Kallo investors who bought shares following August 10, 2020 suffered deprivation or a risk of deprivation as a result of Kallo's materially false disclosure.

B. FACTS

Staff of the Enforcement Branch of the Ontario Securities Commission (**Enforcement Staff**) makes the following allegations of fact:

(i) Kallo's False and/or Misleading Disclosure of the 2020 Contracts

Kallo Was Selling an Incomplete Healthcare Concept

6. Kallo, a Nevada corporation with its head office, mind and management in Ontario, is a public company created through a reverse takeover. Kallo files disclosure with the Securities and Exchange Commission (**SEC**) and trades on the over-the-counter (**OTC**) markets. Kallo claims to offer a healthcare solution for developing countries called the Kallo Integrated Delivery System (**KIDS**), which consists of a plan to implement a system of mobile clinics, emergency services, digital services such as telehealth and an electronic medical records (**EMR**) system, as well as education/training for various aspects of healthcare management.
7. Kallo employees and vendors did some development work on the KIDS concept between 2014 to 2016, but the development work was abandoned in early 2017 when Kallo shut its offices, vendors terminated their relationships and repossessed equipment due to nonpayment, and all employees other than Cecil or Pyo (and Kallo's two remaining members of the Board of Directors) left the company. Kallo never produced a mobile clinic or any healthcare clinics/hospitals, managed emergency services, developed a functional telehealth or EMR system, or employed (or entered into a binding contract with) anyone able to provide education or training for healthcare management.
8. In spite of the above, in or around 2019, Kallo engaged agents, such as Global Interest Services Inc. (**GIS**) and its principal Charles Muir (**Muir**), to negotiate agreements on its behalf in Africa. Kallo did little to no diligence on its agents

or partners to ensure that they were legitimate or had the experience necessary to negotiate or work on massive healthcare infrastructure projects.

Disclosure of Contracts with Five Countries in Six Months

9. Between August and December 2020, Kallo disclosed that it had entered into the 2020 Contracts with the following countries:
 - (a) Republic of Kenya on June 26, 2020 (€1,068,932,543);
 - (b) Kingdom of Eswatini (formerly Swaziland) on November 19, 2020 (€549,978,787);
 - (c) Federal Democratic Republic of Ethiopia on November 30, 2020 (€2,459,817,336);
 - (d) Republic of Mozambique on December 18, 2020 (€1,305,256,575); and
 - (e) State of Eritrea on December 18, 2020 (€521,437,477).
10. The 2020 Contracts all allegedly involved a sale of KIDS, along with certain extra goods or services for certain countries. The healthcare services included in each of the 2020 Contracts are based on the KIDS concept and include mobile clinics, emergency services, telehealth and EMR systems, medical devices and specialist hospitals.
11. The 2020 Contracts for Kenya also included the provision of a rapid response program for the COVID-19 pandemic (including COVID-19 test kits and personal protective equipment (**PPE**)). At the time of the alleged contract execution (June 2020) and disclosure of the contracts (August 2020), the COVID-19 pandemic was raging and there was a worldwide shortage of PPE. The COVID-19 tests and PPE would allegedly be provided by one of Kallo's agents, Magnitudo Africa (Pty) Ltd. (**Magnitudo**), a company that Kallo did little to no diligence on.

Kallo Claims 2020 Contracts Will Be Privately Financed

12. Despite the incomplete nature of the KIDS concept and the inability of Kallo to actually perform a project, Kallo engaged a financing partner, Techno-Investment Module Inc. (**Techno**), a private Belarussian company, six months prior to the first 2020 Contract. Kallo claimed Techno would be able to provide financing for all of its projects despite doing little to no due diligence on Techno or its Director and Chief Executive Officer, Sergey Pokusaev (**Pokusaev**).
13. The terms of the financing contracts with Techno indicate that Techno would not make any payments to Kallo until the government in question provided collateral for the loan (also known as a bank guarantee, standby letter of credit (**SBLC**) or MT760). During the investigation, Kallo produced a letter dated March 1, 2021 allegedly from the government of Kenya stating that the issuance of an SBLC was approved and encouraged "immediate execution" of the project. There is no evidence showing how this letter was delivered to Kallo. Kallo did not take any steps after this letter to begin working on the project.

Kenya Denial of 2020 Contracts

14. Following the disclosure of Kallo's 2020 Annual Report on March 3, 2021, which provided an overview of all the 2020 Contracts, an article in a local Kenyan newspaper alerted the government of Kenya to Kallo's public disclosure of the 2020 Contracts. The same day, the Kenyan government publicly denied entering into any contracts with Kallo. On March 22, 2021, the government of Kenya made a complaint to the SEC about Kallo's false disclosure and trading in Kallo shares was temporarily suspended.
15. On March 26, 2021, while its trading was suspended, Kallo disclosed to investors that it had received a letter from Kenya stating that the project was "put on hold" as a result of upcoming elections, media attention and political complications. The government of Kenya found no evidence of any letters sent by government officials to Kallo.
16. The government of Kenya maintains that the 2020 Contracts are fabrications and that these letters, purportedly from the government of Kenya, are not authentic. Kallo never disclosed to investors that the Kenyan government has publicly and repeatedly denied entering into any contracts with Kallo. Kallo never disclosed to investors that the government of Kenya made a complaint to the SEC regarding Kallo's disclosure and instead continues to maintain in its public disclosure that all of the 2020 Contracts are legitimate and have merely been put on hold.

(ii) Kallo Could Not Have Performed the 2020 Contracts

Kallo Had No Ability to Perform the 2020 Contracts and Did Not Take Steps to Perform Them

17. Kallo, Cecil and Pyo knew or reasonably ought to have known there was no reasonable prospect that Kallo could have performed its obligations under the 2020 Contracts. At the time, Kallo was a shell company with little to no business

operations, no office, no equipment and was relying on a single private investor in Ontario to continue to fund its business operations. Kallo has never made a successful sale of KIDS or any other healthcare services, never undertaken any healthcare projects in any developing countries or anywhere else, never earned any revenue, and was warning investors that the company was insolvent and may not be able to continue as a going concern.

18. Kallo did not take any steps following the signature of the 2020 Contracts that would be expected of a company that just signed five massive healthcare infrastructure deals in a matter of months. Kallo did not enter into binding agreements with vendors, hire new staff, contact anyone with the required expertise, purchase any equipment, or even visit the countries where it would be implementing these projects. Kallo did not have any real plans in place to begin work on these five simultaneous projects worth billions of euros.

Kallo Had No Vendor Agreements or Guarantees for the 2020 Contracts

19. Kallo did not have agreements in place, other than non-disclosure agreements or general non-binding collaboration agreements, with any vendors at the time the 2020 Contracts were signed or any time thereafter. However, in response to questions asked during the investigation, Kallo stated that vendors would perform the bulk of its obligations under the 2020 Contracts.
20. Kallo specifically stated that IBM Canada Ltd. (**IBM**) would have provided the majority of the staffing, organization and technology for the projects. However, IBM described its client relationship with Kallo in 2020 as “nonexistent.” Kallo still owed IBM between \$800,000 and \$1,000,000 in unpaid invoices for work done by IBM on Kallo’s KIDS framework between 2014 and 2016. In early 2017, IBM terminated its agreements and relationship with Kallo and repossessed all of the equipment that it had provided to Kallo. IBM refused to do any further work for Kallo until past invoices were paid and Kallo provided an irrevocable letter of credit (**ILOC**) from a reputable financial institution to ensure payment for future work. Kallo never paid its invoices or provided the ILOC.
21. Kallo also stated that SPEVCO, Inc. (**SPEVCO**) would be providing all of the mobile clinics for the 2020 Contracts. However, SPEVCO denied having any relationship with Kallo in 2020, as they never entered into an agreement. Kallo only contacted SPEVCO for the first time in early June 2020 (shortly before the Kenya contracts were allegedly signed on June 26, 2020) through their website. Kallo asked SPEVCO if they would be able to provide one medical trailer and one utility trailer (significantly less than the dozens of mobile clinics promised in the 2020 Contracts). SPEVCO agreed it could start work on these trailers if Kallo provided a deposit, but Kallo never provided a deposit and SPEVCO did not perform any work.
22. Kallo did not inform any vendors about the 2020 Contracts prior to entering into those contracts, provide them with copies of the contracts once they were executed, or explain the scope of Kallo’s obligations under the agreements. The conversations with vendors were preliminary, infrequent and not sufficient for Kallo to conclude that it would be able to provide the products and services set out in the 2020 Contracts.

Kallo’s Internal Team Could Not Perform the Contracts

23. Without the required commitment from vendors, Kallo and its employees did not have the expertise and experience necessary to perform the 2020 Contracts. The Respondents stated that the proposals for the 2020 Contracts were tailored to each African country solely based on internet searches conducted by Pyo, such as reviewing the World Health Organization website.
24. Kallo did not reach out to any of its former employees to re-hire them when the 2020 Contracts were executed nor did Kallo hire any new staff. In particular, Kallo’s former Chief Medical Officer, who was still listed as an employee on Kallo’s website at the time, had stated a willingness to work with Kallo in the future if they were able to secure an agreement and pay her salary. Kallo did not inform her or any of its former employees of the 2020 Contracts when they were executed.

(iii) The 2020 Contracts Are Not Real

25. In addition to Kallo having no reasonable prospect of fulfilling its contractual promises, there are numerous indications that the 2020 Contracts were fabricated by Kallo and/or its agents. Kallo, Cecil and Pyo either knew or deliberately ignored indications that the 2020 Contracts were not real. Even when advised through Kenya’s public denials and complaint to the SEC (resulting in a trading suspension) that the contracts were fabricated, they took no steps to independently verify the authenticity of the contracts or follow up with Kenya or other countries to ensure the validity of the agreements.

Denials by African Governments

26. As indicated above, the government of Kenya has publicly and repeatedly denied any relationship with Kallo and denied that it entered into the 2020 Contracts. The government of Kenya made a complaint to the SEC when it learned of Kallo’s

disclosure to investors and stated that the 2020 Contracts were forgeries. In contrast, the government of Kenya has publicly released details regarding its other legitimate healthcare projects and loans during the same time period.

27. The government of Eswatini similarly has denied any relationship with Kallo and denied that it entered into the 2020 Contracts. The Eswatini Minister of Finance maintains that the 2020 Contracts were not signed by him, the stamps of the Eswatini government on the 2020 Contracts are not the correct stamps, and the 2020 Contracts were never shared with the government.

No Evidence of Government Communications

28. Although they have not publicly denied the 2020 Contracts, there is no reliable evidence that the governments of Ethiopia, Mozambique or Eritrea have or ever had any relationship with Kallo or entered into the 2020 Contracts. There is no evidence that legislative or other government approvals were obtained by these countries. There is no evidence that these countries publicly or otherwise acknowledged entering into contracts with Kallo, loan agreements with Techno, or otherwise agreed to any healthcare projects with Kallo.
29. Kallo acknowledges that it never spoke with any government officials in Kenya, Eswatini, Ethiopia, Mozambique or Eritrea in person, by phone or by video-conference. During the investigation, Kallo stated that all communications with government officials happened through its agents, but there is no evidence that Techno, GIS, Magnitudo or any “agents” actually spoke with government officials in any of these countries. Muir, the principal of GIS and Kallo’s primary agent for the alleged negotiations, admitted that he did not actually travel to Kenya, Eswatini, Mozambique or Eritrea and did not speak with government officials in those countries. Instead, Kallo and GIS stated that these negotiations were handled by unidentified “local representatives,” with the exception of one individual known to the Respondents as “Patrick.”
30. During the investigation, Kallo produced certain letters that it alleges were received from African government officials, but has no evidence of actual delivery or receipt. These purported letters were produced as loose documents with no evidence as to how these letters were delivered to Kallo. There is also no evidence that the executed 2020 Contracts were actually received from African government officials.

Contract Negotiations and Amounts are Not Credible

31. In addition, according to the documents, these billion-euro deals were negotiated with African governments in a few weeks. Kallo stated during the investigation that it was not required to go through any type of bidding or tender process because the 2020 Contracts were being privately financed, but did not provide any evidence for this statement other than an alleged conversation with Muir.
32. During the investigation, Kallo stated that it sent introductory letters to African governments and received signed contracts back in as little as 21 days, but there is no evidence:
- (a) of any contract negotiation taking place with any of the five countries;
 - (b) that anyone from the African governments, such as healthcare experts or legal counsel, provided comments on the healthcare project or the loan terms;
 - (c) that drafts of the contracts were exchanged;
 - (d) that the prices in the 2020 Contracts were negotiated or had a basis in an analysis by Kallo of potential profitability; or
 - (e) that anyone had any input into the 2020 Contracts other than the Respondents.
33. In addition, the total amounts of these contracts are exorbitant and, for many of these countries, are significantly greater than the entire government’s annual healthcare budget. Kallo took no steps to ensure that the governments could actually afford the loan amounts.

Document Irregularities Suggest Fabrication by Kallo and/or its Agents

34. There are many document irregularities in the 2020 Contracts and alleged correspondence with African government officials that suggest that these contracts and correspondence were fabricated by Kallo and/or its agents. For example:
- (a) the signatures of government officials do not match other publicly available signatures by these individuals;
 - (b) certain seals purportedly placed on the contracts by African government officials have a high school logo as their base layer;

- (c) signatures and stamps of the notaries who notarized the contracts for Cecil and Pokusaev were moved and/or altered after they notarized the contracts;
- (d) one of the notaries for the 2020 Contracts did not notarize the contract for Eritrea, despite his signature and stamp being on the documents;
- (e) letters that appear to be from different government officials share similarities and/or metadata suggesting that they were drafted by the same source; and
- (f) Pyo drafted and sent Cecil word documents of letters that appear to be from African government officials.

(iv) Kallo's Disclosure Materially Impacted Kallo's Shares and Caused Investor Harm

- 35. In early August 2020, prior to the disclosure of the 2020 Contracts with Kenya, Kallo's share price was publicly reported as trading for less than a penny (\$0.008). Following the disclosure of the contracts with Kenya on August 10, 2020, the volume of trading and price of Kallo shares increased significantly.
- 36. Following the disclosure of the Eswatini contracts on November 25, 2020 the volume of trading and the price of Kallo shares spiked again. The share price and volume of trading remained high as Kallo disclosed the other 2020 Contracts for Ethiopia, Eritrea and Mozambique in December 2020. Then, following the release of Kallo's 2020 Annual Report on March 3, 2021, Kallo's share price was publicly reported as hitting a high of \$0.1899 on March 10, 2021, representing an over twenty-fold increase in share price since August 9, 2020.
- 37. When the Kenyan government publicly denied entering into the contract with Kallo on March 22, 2021, and the SEC ordered a trading suspension of Kallo's shares, the share price nosedived back down to a penny stock. When the trading suspension was lifted on April 8, 2021, Kallo's share price was again publicly reported as trading under a penny (\$0.001).
- 38. Between August 10, 2020 to March 23, 2021, approximately 8 million shares of Kallo were sold on the secondary market for approximately US \$570,000. Kallo's market capitalization increased during this period from approximately US \$9 million to US \$ 110 million. The public disclosure of the 2020 Contracts therefore had a significant effect on the market price or value of the Kallo securities. All of the investors who purchased Kallo securities during this time either suffered a decline in the value of their shares or had their pecuniary interests put at risk as a result of Kallo's misleading disclosure.

(v) Kallo Continues to Mislead Investors

- 39. Kallo has not revised or removed the misleading public disclosure regarding the 2020 Contracts. Following the trading suspension, Kallo continued to issue disclosure maintaining the existence of the 2020 Contracts and Kallo's shares continue to trade on the OTC markets with a caveat emptor warning. Any investors who purchased Kallo shares following the trading suspension also had their pecuniary interests put at risk due to Kallo's misleading disclosure.

(vi) Misleading Statements During Investigation

- 40. Both Cecil and Pyo made several false and/or misleading statements during the course of the investigation into the conduct of the Respondents and in their compelled interviews.
- 41. Cecil and Pyo maintained during the investigation that the 2020 Contracts were authentic and made misleading statements regarding the negotiations of the 2020 Contracts, including claiming that Kallo had conversations with African government officials. Both Cecil and Pyo also made misleading statements about their own and Kallo's financials, including claiming that they did not receive any payments from Kallo and that Kallo did not make payments to any of Kallo's partners or agents. Both Cecil and Pyo stated that they were not aware of any issues with the authenticity of the 2020 Contracts.

C. BREACHES OF ONTARIO SECURITIES LAW

Enforcement Staff alleges the following breaches of Ontario securities law:

(i) Fraud

- 42. As set out above, Kallo, Cecil and Pyo engaged in or participated in acts, practices, or a course of conduct relating to securities that they knew or reasonably ought to have known perpetrated a fraud on persons or companies contrary to subsection 126.1(1)(b) of the *Securities Act*, RSO 1990, c S.5 (the **Act**).

(ii) **Misleading Disclosure**

43. As set out above, Kallo and Cecil made statements which they knew or reasonably ought to have known were materially false or misleading and would reasonably be expected to have a significant effect on the price or value of Kallo's securities, contrary to subsection 126.2(1) of the Act.

(iii) **Misleading Statements**

44. As set out above, Cecil and Pyo also misled the Investigation Team by making false or misleading statements on material matters and/or omitting facts required to make the statements not materially misleading contrary to subsection 122(1)(a) of the Act.

(iv) **Director / Officer Liability**

45. Cecil authorized, permitted or acquiesced in Kallo's non-compliance with Ontario securities law, contrary to section 129.2 of the Act.

D. ORDERS SOUGHT

46. Enforcement Staff requests that the Capital Markets Tribunal (the **Tribunal**) make the following orders:

(a) as against Kallo:

- (i) that it cease trading in any securities or derivatives permanently or for such period as is specified by the Tribunal, pursuant to paragraph 2 of subsection 127(1) of the Act;
- (ii) that it be prohibited from acquiring any securities permanently or for such period as is specified by the Tribunal, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
- (iii) that any exemption contained in Ontario securities law not apply to it permanently or for such period as is specified by the Tribunal, pursuant to paragraph 3 of subsection 127(1) of the Act;
- (iv) that it be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
- (v) that it be prohibited from becoming or acting as a registrant or promoter permanently or for such period as is specified by the Tribunal, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
- (vi) that it pay an administrative penalty of not more than \$1 million for each failure to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;
- (vii) that it disgorge any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to paragraph 10 of subsection 127(1) of the Act;
- (viii) that it pay costs of the investigation and the hearing, pursuant to section 127.1 of the Act; and
- (ix) such other order as the Tribunal considers appropriate in the public interest.

(b) as against each of Cecil and Pyo:

- (i) that he cease trading in any securities or derivatives permanently or for such period as is specified by the Tribunal, pursuant to paragraph 2 of subsection 127(1) of the Act;
- (ii) that he be prohibited from acquiring any securities permanently or for such period as is specified by the Tribunal, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
- (iii) that any exemption contained in Ontario securities law not apply to him permanently or for such period as is specified by the Tribunal, pursuant to paragraph 3 of subsection 127(1) of the Act;
- (iv) that he be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
- (v) that he resign any position he may hold as a director or officer of any issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;
- (vi) that he be prohibited from becoming or acting as a director or officer of any issuer permanently or for such period as is specified by the Tribunal, pursuant to paragraph 8 of subsection 127(1) of the Act;

- (vii) that he resign any position he may hold as a director or officer of any registrant, pursuant to paragraph 8.1 of subsection 127(1) of the Act;
- (viii) that he be prohibited from becoming or acting as a director or officer of any registrant permanently or for such period as is specified by the Tribunal, pursuant to paragraph 8.2 of subsection 127(1) of the Act;
- (ix) that he be prohibited from becoming or acting as a registrant or promoter permanently or for such period as is specified by the Tribunal, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
- (x) that he pay an administrative penalty of not more than \$1 million for each failure to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;
- (xi) that he disgorge any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to paragraph 10 of subsection 127(1) of the Act;
- (xii) that he pay costs of the investigation and the hearing, pursuant to section 127.1 of the Act; and
- (xiii) such other order as the Tribunal considers appropriate in the public interest.

DATED this 23rd day of May, 2023.

ONTARIO SECURITIES COMMISSION

20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Sarah McLeod

Litigation Counsel, Enforcement Branch

Email: smcleod@osc.gov.on.ca

Tel: 416-303-2638

A.2 Other Notices

A.2.1 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE
May 24, 2023

**BRIDGING FINANCE INC.,
DAVID SHARPE,
NATASHA SHARPE AND
ANDREW MUSHORE,
File No. 2023-13**

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

A copy of the Order dated May 24, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.2 Miller Bernstein LLP

FOR IMMEDIATE RELEASE
May 24, 2023

**MILLER BERNSTEIN LLP,
File No. 2023-2**

TORONTO – The Tribunal issued an Order in the above-named matter. The hearing scheduled to heard on May 25, 2023 will not proceed as scheduled.

A copy of the Order dated May 24, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.3 Kallo Inc. et al.

**FOR IMMEDIATE RELEASE
May 25, 2023**

**KALLO INC.,
JOHN CECIL AND
SAMUEL PYO,
File No. 2023-12**

TORONTO – The Tribunal issued a Notice of Hearing on May 25, 2023 setting the matter down to be heard on June 29, 2023 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated May 25, 2023 and Statement of Allegations dated May 23, 2023 are available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.4 Bridging Finance Inc. et al.

**FOR IMMEDIATE RELEASE
May 26, 2023**

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

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

A copy of the Order dated May 26, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.5 Binance Holdings Limited and Binance.com

FOR IMMEDIATE RELEASE
May 29, 2023

**BINANCE HOLDINGS LIMITED AND
BINANCE.COM,
File No. 2023-11**

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

A copy of the Application dated May 18, 2023 and the Order dated May 29, 2023 are available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.6 Xiao Hua (Edward) Gong

FOR IMMEDIATE RELEASE
May 29, 2023

**XIAO HUA (EDWARD) GONG,
File No. 2022-14**

TORONTO – Take notice that the motion hearing in the above named matter scheduled to be heard on May 30, 2023 will not proceed as scheduled.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.7 Paramount Equity Financial Corporation et al.

**FOR IMMEDIATE RELEASE
May 30, 2023**

**PARAMOUNT EQUITY FINANCIAL CORPORATION,
SILVERFERN SECURED MORTGAGE FUND,
SILVERFERN SECURED MORTGAGE
LIMITED PARTNERSHIP,
GTA PRIVATE CAPITAL INCOME FUND,
GTA PRIVATE CAPITAL INCOME
LIMITED PARTNERSHIP,
SILVERFERN GP INC.,
TRILOGY MORTGAGE GROUP INC.,
MARC RUTTENBERG,
RONALD BRADLEY BURDON AND
MATTHEW LAVERTY,
File No. 2019-12**

TORONTO – The Tribunal issued its Reasons and Decision and an Order in the above named matter.

A copy of the Reasons and Decision and the Order dated May 29, 2023 are available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.8 Bridging Finance Inc. et al.

**FOR IMMEDIATE RELEASE
May 30, 2023**

**BRIDGING FINANCE INC.,
DAVID SHARPE,
NATASHA SHARPE AND
ANDREW MUSHORE,
File No. 2023-13**

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

A copy of the Reasons for Decision dated May 29, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.9 Binance Holdings Limited

FOR IMMEDIATE RELEASE
May 30, 2023

**BINANCE HOLDINGS LIMITED,
File No. 2023-11**

TORONTO – The Applicant, Binance Holdings Limited, filed an Amended Notice of Application dated May 25, 2023 in the above-named matter.

A copy of the Amended Notice of Application dated May 25, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

**IN THE MATTER OF
BINANCE HOLDINGS LIMITED AND
BINANCE.COM**

**APPLICATION OF
BINANCE HOLDINGS LIMITED**

For an Order revoking the Order issued under Subsection 11(1)(a) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "*Act*") on May 10, 2023, and an Order quashing the summons issued under Section 13 of the *Act*

Under Section 144(1) of the *Securities Act*, R.S.O. 1990, s. S.5, Rule 17(1) of the Capital Markets Tribunal Rules of Procedure and Forms, and Section 25.0.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S. 22

AMENDED NOTICE OF APPLICATION

A. ORDER SOUGHT

The Applicant, Binance Holdings Limited ("**Binance**") seeks the following Orders:

- (a) an Order revoking the Order issued under Subsection 11(1)(a) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**") in the matter of Binance and Binance.com on May 10, 2023 (the "**Investigation Order**");
- (b) an Order quashing the summons issued under Section 13 of the *Act* on May 11, 2023 (the "**Summons**"); and
- (c) such further relief as counsel may advise and this Tribunal may permit.

B. GROUNDS

The grounds for the application are:

Background

- 1. Binance is a corporation incorporated under the laws of the Cayman Islands and carries on business through its registered office located in George Town, Cayman Islands.
- 2. Binance owns the registered domain for www.binance.com ("**Binance.com**"). Through Binance.com, users can create an account (a "**Binance Account**") and, among other things, send and store various digital assets.
- 3. These digital assets include cryptocurrencies like Bitcoin and Ethereum, value-referenced crypto assets such as BUSD, and other crypto assets including BNB.
- 4. Binance has never been registered with the Ontario Securities Commission (the "**Commission**").
- 5. In December 2021, Binance Canada Capital Markets Inc. ("**Binance Canada**") and Binance Canada Asset Management Inc. were incorporated under the laws of Canada for the purposes of servicing Canadian residents once regulatory approval had been granted.
- 6. In January 2022, Binance entered into discussions with Staff of the Commission in response to an indication from Staff that they intended to bring an Application for a Cease Trade Order against Binance in Ontario.
- 7. On March 16, 2022, in settlement of the Commission's concerns with respect to Binance's past conduct, to avoid a Cease Trade Order, and so that Binance could pursue a path toward registration in Ontario, Binance entered into an Undertaking and Acknowledgement with the Commission (the "**Undertaking**"). The Commission, in turn, agreed not to take proceedings against Binance in relation to the facts underlying the Undertaking.
- 8. In the Undertaking, Binance undertook to do and in fact did the following things, among others:
 - (a) Admit certain facts in relation to its prior conduct in Ontario, as set out in the Undertaking;
 - (b) Prevent Ontario users from opening a Binance Account, including through the use of specified Account Opening Procedures to be maintained until such time as Commission Staff confirms that Binance may remove them;
 - (c) Identify Binance Accounts held by Ontario investors through the use of specified Account Identification Procedures, to be maintained until such time as Commission Staff confirms that Binance may remove them;

- (d) Prevent trading in any products in Binance Accounts held by Ontario investors, except those specified as Permissible Transactions, including through the use of specified Trading Procedures to be maintained until such time as Commission Staff confirms that Binance may remove them;
 - (e) Follow specified Waiver and Reimbursement Procedures with respect to specified fees collected by Binance;
 - (f) Train staff on the Account Opening Procedures, Account Identification Procedures, Ontario Trading Procedures, and Waiver and Reimbursement Procedures;
 - (g) Provide Commission Staff with quarterly reports, which must include specified information on the Account Opening Procedures, Account Identification Procedures, Ontario Trading Procedures, and Waiver and Reimbursement Procedures for the purpose of permitting the Commission to monitor compliance with the Undertaking;
 - (h) Develop an audit plan acceptable to Commission Staff; and
 - (i) Retain an independent third-party consultant to conduct reviews of the design, implementation and effectiveness of the Account Opening Procedures, Account Identification Procedures, and Ontario Trading Procedures.
9. Section 11 of the Undertaking expressly sets out the Commission's forbearance in consideration of the Undertaking provided by Binance as part of the settlement and provides that the Commission will not bring enforcement proceedings against Binance for any past, present or future conduct arising from the facts set out in the Undertaking so long as Binance remains in compliance with the Undertaking.
10. Binance has complied with the Undertaking, including the compliance mechanisms set out therein, and to date, Staff have made no indication of any concerns with respect to deficiencies in Binance's compliance with the Undertaking.
11. In March 2022, Binance Canada filed an application for registration as an investment dealer in all provinces and territories, as a derivatives dealer in Québec and a membership application with the Investment Industry Regulatory Organization of Canada.
12. In March 2022, Binance Canada Asset Management Inc. filed an application for registration as an investment fund manager in Alberta, Ontario, Québec and Newfoundland & Labrador, as an exempt market dealer and as a portfolio manager in all provinces and territories.
13. For both registration applications, as the head office of Binance Canada and Binance Canada Asset Management Inc. was located in Calgary, Alberta, the Alberta Securities Commission ("**ASC**") was designated as the principal regulator.
14. Beginning in May 2022, Binance and Binance Canada were actively engaged in ongoing discussions with the Canadian Securities Administrators ("**CSA**") in respect of entering into a pre-registration undertaking ("**PRU**") with the goal of launching a registered Canadian digital asset exchange.
15. By October 2022, many of the terms in the PRU had been negotiated and a tentative timeline for execution was put forward, subject to a few requirements, including whether the Commission would be agreeable to permitting Binance Canada to open accounts in Ontario under the PRU.
16. In November 2022, the cryptocurrency exchange, FTX Trading Ltd., abruptly collapsed. Shortly after, in December 2022, Binance and Binance Canada were informed that due to the fallout from FTX Trading Ltd., the CSA was reconsidering its current regulatory position with regards to crypto trading platforms in Canada.
17. On February 22, 2023, the CSA issued Staff Notice 21-332 – Crypto Asset Trading Platforms: Pre-Registration Undertakings – Changes to Enhance Canadian Investor Protection ("**Staff Notice 21-332**"). Pursuant to Staff Notice 21-332, the CSA announced that it was requesting new commitments from unregistered crypto asset trading platforms ("**CTPs**"), including:
- (a) restrictions on the part of the CTP relying on crypto assets, including proprietary tokens issued by the CTP or an affiliate of the CTP, in determining the capital of the CTP for excess working capital purposes and in determining the capital base of the CTP;
 - (b) a prohibition on the part of the CTP in respect of clients buying or depositing Value-Referenced Crypto Assets (commonly referred to as stablecoins) through crypto contracts without the prior written consent of the CSA; and
 - (c) a prohibition on the part of the CTP in respect of trades in crypto contracts based on proprietary tokens, except with the prior written consent of the CSA.

18. As noted in Staff Notice 21-332, Binance was informed that a revised PRU (addressing the new regulatory regime articulated on February 22, 2023) was required to be filed with the ASC, as principal regulator, and the CSA by March 24, 2023.
19. On March 24, 2023, Binance filed the PRU with the ASC.
20. In discussions with the ASC in April 2023 following the filing of the PRU, Binance was advised that BUSD would not be approved by the CSA as a value-referenced asset, and further that both BNB (if approved) and BUSD would remain subject to the current investment limits applied by certain provinces. As Binance had previously advised the CSA, these limitations would make the offering of the platform in Canada untenable.
21. On May 2, 2023, Binance advised the ASC, on behalf of the CSA, that it intended to withdraw from operating in Canada and provided a withdrawal plan and timeline.
22. On May 9, 2023, ASC Staff advised Binance that its proposed timeline for withdrawal was reasonable. The proposed timeline provided that a public announcement of Binance's intention to withdraw would be made on May 19, 2023. Due to concerns regarding information leakage, Binance approached the ASC on May 11, 2023 (prior to the issuance of the Summons) in regards to accelerating this announcement, and with the approval of the ASC, the announcement was subsequently moved up to May 12, 2023.
23. At no point during Binance's extensive 12-month engagement with Canadian securities regulators as it pursued registration, which ended May 2, 2023, did the Commission, the ASC, or any other Canadian securities regulator raise any concerns with Binance's compliance with the Undertaking.
24. On May 10, 2023, the Commission issued the Investigation Order. The Investigation Order does not particularize any alleged breaches of Ontario securities law, the Undertaking, or conduct contrary to the public interest by Binance beyond the facts that were admitted by Binance in the Undertaking.
25. The Investigation Order authorizes an extremely broad inquiry into whether Binance may have taken steps to circumvent Ontario securities law and compliance controls in relation to Binance.com or engaged in conduct contrary to Ontario securities law and/or the public interest without any limitation.
26. On May 11, 2023, the Commission issued the Summons. The Summons is addressed to Binance Holdings Limited and does not name any individual person.
27. The Summons requires the production of "documents and things" specified in Appendix "A" to the Summons, some of which is information that is not contained in a document or other identified thing.
28. The Summons includes a blanket request for "all communications regarding Ontario (or Canada generally) among directors, officers, employees, contractors, agents and consultants of Binance Holdings Limited and related entities, including Binance Canada Capital Markets Inc. [emphasis added]" since January 1, 2021, without limitation.
29. The Summons specifically requires the production of identified communications that arise from the facts set out in the Undertaking or relate to Binance's compliance with the Undertaking.
30. The Summons does not require the attendance of any person to testify.
31. On May 12, 2023, Binance announced publicly that it would withdraw from operating in Canada.

The Investigation Order should be revoked

32. The Tribunal has the authority to revoke or vary an Order of the Commission issued under s. 11 of the *Act* pursuant to section 144 of the *Act*.
33. The Tribunal should revoke the Investigation Order on the basis that:
 - (a) The Investigation Order is an abuse of the Commission's process, as the repudiation of a settlement agreement and re-litigation of past conduct that led to the Undertaking.
 - (b) The Investigation Order is a breach of the Commission's settlement agreement with Binance, in particular the Reservation of Rights set out at s. 11 of the Undertaking.
 - (c) The Investigation Order was issued for an improper purpose, being the monitoring of Binance's compliance with the Undertaking in a manner that exceeds the compliance mechanisms agreed to in the Undertaking.

- (d) The Investigation Order has no legitimate purpose for the due administration of Ontario securities law or the regulation of the capital markets in Ontario given that those purposes are addressed by the compliance mechanisms set out in the Undertaking, and Binance has already confirmed that it will not be continuing to provide services in Ontario or Canada.
- (e) The Investigation Order was issued without any actual factual basis. It cites as its impetus recent unproven allegations made by the Commodity Futures Trading Commission against Binance in the US. These allegations, which were made in a different jurisdiction and regulatory context, do not contain allegations that Binance violated Ontario securities laws, acted contrary to the public interest in Ontario, or breached the Undertaking.
- (f) Such further grounds as counsel may advise and this Tribunal may permit.

The Summons should be quashed

34. The Tribunal has the authority to quash the Summons pursuant to:

- (a) Its authority to revoke the Investigation Order under section 144 of the *Act*; and
- (b) ~~Its power to determine its own procedures and practices pursuant to s. 25.0.1 of the *Statutory Powers Procedures Act*.~~

35. The Tribunal should quash the Summons on the basis that:

- (a) The Summons was issued as part of an abuse of the Commission's process.
- (b) The Summons was issued in breach of the Commission's settlement agreement with Binance.
- (c) The Summons was issued for the improper purpose of monitoring Binance's compliance with the Undertaking.
- (d) The Summons is too broad to be enforced and is an inappropriate fishing expedition into the affairs of Binance.
- (e) The Summons requests documents and information that have no legitimate connection to the Investigation Order.
- (f) The Summons is impermissibly vague as to the identity of the individual who is required to comply with the requests therein.
- (g) Items 1-3 of Schedule "A" of the Summons contain requests for information rather than documents, which is beyond the Commission's investigative powers under s. 13(1) of the *Act*.
- (h) The Summons seeks to compel Binance to produce documents outside of its custody or possession, which is beyond the Commission's investigative powers under s. 13(1) of the *Act*.
- (i) Such further grounds as counsel may advise and this Tribunal may permit.

36. The Tribunal should also quash the Summons on the basis that it is an unreasonable search and seizure contrary to s. 8 of the *Canadian Charter of Rights and Freedoms*, and in particular:

- (a) Binance has a reasonable expectation of privacy in the documents and information requested in the Summons relating to Binance's business activities.
- (b) The directors, officers, employees, contractors, agents and consultants of Binance and its related entities have a reasonable expectation of privacy in the communications requested in the Summons, and Binance has standing to assert those privacy interests on their behalf given:
 - (i) Binance's relationship with these individuals;
 - (ii) That it would be impracticable to require each individual to assert their privacy interests in this proceeding, particularly given that there may be dozens of individuals whose privacy interests are impacted by the Summons and s. 16 of the *Act* prohibits the disclosure of the nature or content of the Investigation Order and Summons to those individuals; and
 - (iii) That the question involved is one of public importance.
- (c) The search and seizure of Binance's documents and information under the Summons is not authorized by the *Act*, on the basis that the Summons:

- (i) Was issued for the improper purpose of monitoring Binance's compliance with the Undertaking, and not for any legitimate investigative purpose;
- (ii) Is an inappropriate fishing expedition into the affairs of Binance without proper factual foundation;
- (iii) Requests documents and information that have no legitimate connection to the Investigation Order; and
- (iv) Requests documents and information that are beyond the Commission's investigative powers under s. 13(1) of the Act.
- (d) The manner of the search of Binance's documents and information as requested in the Summons is unreasonable on the basis that it is overbroad and an inappropriate fishing expedition into the affairs of Binance without proper factual foundation.
- (e) The Tribunal is a court of competent jurisdiction for the purpose of s. 24(1) of the *Charter* and has jurisdiction to grant an appropriate remedy by quashing the Summons pursuant to s. 144 of the *Act*.

37. **THE FOLLOWING EVIDENCE** will be used at the hearing of the motion:

- (a) The Investigation Order;
- (b) The Summons;
- (c) The Undertaking;
- (d) Such further and other evidence as counsel may advise and this Tribunal may permit.

May 48~~25~~, 2023

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TO: ONTARIO SECURITIES COMMISSION

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Counsel to the Ontario Securities Commission

A.3 Orders

A.3.1 Bridging Finance Inc. et al.

IN THE MATTER OF
BRIDGING FINANCE INC.,
DAVID SHARPE,
NATASHA SHARPE AND
ANDREW MUSHORE

File No. 2023-13

Adjudicators: Russell Juriansz (chair of the panel)
Timothy Moseley
Sandra Blake

May 24, 2023

ORDER

WHEREAS on May 23, 2023, the Capital Markets Tribunal held a hearing by videoconference to consider an application by David Sharpe and Natasha Sharpe (the **Sharpes**) under s. 144.1 of the *Securities Act* to vary the Tribunal's decision dismissing the Sharpes' disclosure motions;

ON READING the materials filed by the Sharpes and on hearing the submissions of the representatives for each of David Sharpe, Natasha Sharpe, and Staff of the Ontario Securities Commission;

IT IS ORDERED, for reasons to follow, that the Sharpes' application to vary the Tribunal's decision dismissing the Sharpes' disclosure motions is dismissed.

"Russell Juriansz"

"Timothy Moseley"

"Sandra Blake"

A.3.2 Miller Bernstein LLP

IN THE MATTER OF
MILLER BERNSTEIN LLP

File No. 2023-2

Adjudicator: James Douglas

May 24, 2023

ORDER

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider a motion brought by Miller Bernstein LLP for an adjournment of the merits hearing in this Application;

ON READING the Notice of Motion, dated May 19, 2023, and the Affidavit of Nathan J. Shaheen, sworn May 19, 2023, and considering that Staff of the Ontario Securities Commission consents to the adjournment;

IT IS ORDERED THAT:

1. pursuant to Subrule 23(6)(b) of the *Capital Markets Tribunal Rules of Procedure and Forms*, this motion shall be heard in writing;
2. the merits hearing in this matter scheduled to be heard on May 25, 2023, will not proceed as scheduled; and
3. a further attendance in this matter is scheduled for June 30, 2023, at 9:30 a.m. by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"James Douglas"

A.3.3 Bridging Finance Inc. et al.

**IN THE MATTER OF
BRIDGING FINANCE INC.,
DAVID SHARPE,
NATASHA SHARPE AND
ANDREW MUSHORE**

File No. 2022-9

Adjudicators: Russell Juriansz (chair of the panel)
Timothy Moseley
Sandra Blake

May 26, 2023

ORDER

WHEREAS on May 26, 2023, the Capital Markets Tribunal held a hearing by videoconference;

ON HEARING the submissions of the representatives for each of Staff of the Ontario Securities Commission, David Sharpe, Natasha Sharpe, Andrew Mushore, and the receiver of Bridging Finance Inc.;

IT IS ORDERED THAT:

1. the first week of the merits hearing scheduled on June 26, 27, 28 and 29, 2023 shall take place at 20 Queen Street West, 17th Floor, Toronto, Ontario and each party shall inform the Registrar by 4:30 p.m. June 20, 2023 if they or any of their witnesses intend to participate by videoconference on any of these June dates;
2. by 4:30 p.m. on June 9, 2023, the parties shall advise the Tribunal whether there are any admissibility issues with respect to any hearing briefs;
3. by 4:30 p.m. on June 12, 2023, Staff shall serve the affidavit of Daniel Tourangeau on each party;
4. by 4:30 p.m. on June 15, 2023, Staff shall file the affidavit of Daniel Tourangeau with the Tribunal, unless a party advises the Tribunal that admissibility issues will be raised; and
5. by 4:30 p.m. on July 10, 2023, Staff shall serve the affidavits of Jessica Allen and Will Platt on each party.

“Russell Juriansz”

“Timothy Moseley”

“Sandra Blake”

A.3.4 Binance Holdings Limited

**IN THE MATTER OF
BINANCE HOLDINGS LIMITED**

File No. 2023-11

Adjudicator: Timothy Moseley (chair of the panel)

May 29, 2023

ORDER

WHEREAS on May 26, 2023, the Capital Markets Tribunal held a hearing by videoconference;

ON READING: (i) the Notice of Application filed by Binance Holdings Limited for an order revoking an order made under s.11(1)(a) of the *Securities Act*, RSO 1990, s S.5 (the **Act**) on May 10, 2023 (the **Investigation Order**) and quashing a summons issued to Binance Holdings Limited under s.13(1) of the Act on May 11, 2023 (the **Summons**), and (ii) the Notice of Application for a Confidential Order; and

ON HEARING the submissions of the representatives for the Applicants and for Staff of the Ontario Securities Commission, and on considering that Staff consents to this order;

IT IS ORDERED THAT:

1. pursuant to s.17 of the *Securities Act*, Binance Holdings Limited or its counsel is authorized to disclose publicly the following, in conjunction with the Application:
 - a. the nature and content of the Investigation Order;
 - b. the fact that the Summons was issued; and
 - c. the nature and content of the Summons, including, but not limited to, the specific demands for the production of information and documents made therein;
2. Binance Holdings Limited shall file and serve written submissions on the issue of jurisdiction by no later than 4:30 p.m. on May 29, 2023;
3. Staff shall file responding submissions by no later than 12:00 p.m. on June 1, 2023; and
4. a hearing on the issue of jurisdiction will be held on June 2, 2023, at 10:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"Timothy Moseley"

**IN THE MATTER OF
BINANCE HOLDINGS LIMITED AND
BINANCE.COM**

**APPLICATION OF
BINANCE HOLDINGS LIMITED**

For an Order revoking the Order issued under Subsection 11(1)(a) of the Securities Act, R.S.O. 1990, c. S.5, as amended (the "**Act**") on May 10, 2023, and an Order quashing the summons issued under Section 13 of the Act

Under Section 144(1) of the *Securities Act*, R.S.O. 1990, s. S.5, Rule 17(1) of the Capital Markets Tribunal Rules of Procedure and Forms, and Section 25.0.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S. 22

NOTICE OF APPLICATION

A. ORDER SOUGHT

The Applicant, Binance Holdings Limited ("**Binance**") seeks the following Orders:

- (a) an Order revoking the Order issued under Subsection 11(1)(a) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**") in the matter of Binance and Binance.com on May 10, 2023 (the "**Investigation Order**");
- (b) an Order quashing the summons issued under Section 13 of the *Act* on May 11, 2023 (the "**Summons**"); and
- (c) such further relief as counsel may advise and this Tribunal may permit.

B. GROUNDS

The grounds for the application are:

Background

1. Binance is a corporation incorporated under the laws of the Cayman Islands and carries on business through its registered office located in George Town, Cayman Islands.
2. Binance owns the registered domain for www.binance.com ("**Binance.com**"). Through Binance.com, users can create an account (a "**Binance Account**") and, among other things, send and store various digital assets.
3. These digital assets include cryptocurrencies like Bitcoin and Ethereum, value-referenced crypto assets such as BUSD, and other crypto assets including BNB.
4. Binance has never been registered with the Ontario Securities Commission (the "**Commission**").
5. In December 2021, Binance Canada Capital Markets Inc. ("**Binance Canada**") and Binance Canada Asset Management Inc. were incorporated under the laws of Canada for the purposes of servicing Canadian residents once regulatory approval had been granted.
6. In January 2022, Binance entered into discussions with Staff of the Commission in response to an indication from Staff that they intended to bring an Application for a Cease Trade Order against Binance in Ontario.
7. On March 16, 2022, in settlement of the Commission's concerns with respect to Binance's past conduct, to avoid a Cease Trade Order, and so that Binance could pursue a path toward registration in Ontario, Binance entered into an Undertaking and Acknowledgement with the Commission (the "**Undertaking**"). The Commission, in turn, agreed not to take proceedings against Binance in relation to the facts underlying the Undertaking.
8. In the Undertaking, Binance undertook to do and in fact did the following things, among others:
 - (a) Admit certain facts in relation to its prior conduct in Ontario, as set out in the Undertaking;
 - (b) Prevent Ontario users from opening a Binance Account, including through the use of specified Account Opening Procedures to be maintained until such time as Commission Staff confirms that Binance may remove them;
 - (c) Identify Binance Accounts held by Ontario investors through the use of specified Account Identification Procedures, to be maintained until such time as Commission Staff confirms that Binance may remove them;

- (d) Prevent trading in any products in Binance Accounts held by Ontario investors, except those specified as Permissible Transactions, including through the use of specified Trading Procedures to be maintained until such time as Commission Staff confirms that Binance may remove them;
 - (e) Follow specified Waiver and Reimbursement Procedures with respect to specified fees collected by Binance;
 - (f) Train staff on the Account Opening Procedures, Account Identification Procedures, Ontario Trading Procedures, and Waiver and Reimbursement Procedures;
 - (g) Provide Commission Staff with quarterly reports, which must include specified information on the Account Opening Procedures, Account Identification Procedures, Ontario Trading Procedures, and Waiver and Reimbursement Procedures for the purpose of permitting the Commission to monitor compliance with the Undertaking;
 - (h) Develop an audit plan acceptable to Commission Staff; and
 - (i) Retain an independent third-party consultant to conduct reviews of the design, implementation and effectiveness of the Account Opening Procedures, Account Identification Procedures, and Ontario Trading Procedures.
9. Section 11 of the Undertaking expressly sets out the Commission's forbearance in consideration of the Undertaking provided by Binance as part of the settlement and provides that the Commission will not bring enforcement proceedings against Binance for any past, present or future conduct arising from the facts set out in the Undertaking so long as Binance remains in compliance with the Undertaking.
10. Binance has complied with the Undertaking, including the compliance mechanisms set out therein, and to date, Staff have made no indication of any concerns with respect to deficiencies in Binance's compliance with the Undertaking.
11. In March 2022, Binance Canada filed an application for registration as an investment dealer in all provinces and territories, as a derivatives dealer in Québec and a membership application with the Investment Industry Regulatory Organization of Canada.
12. In March 2022, Binance Canada Asset Management Inc. filed an application for registration as an investment fund manager in Alberta, Ontario, Québec and Newfoundland & Labrador, as an exempt market dealer and as a portfolio manager in all provinces and territories.
13. For both registration applications, as the head office of Binance Canada and Binance Canada Asset Management Inc. was located in Calgary, Alberta, the Alberta Securities Commission ("**ASC**") was designated as the principal regulator.
14. Beginning in May 2022, Binance and Binance Canada were actively engaged in ongoing discussions with the Canadian Securities Administrators ("**CSA**") in respect of entering into a pre-registration undertaking ("**PRU**") with the goal of launching a registered Canadian digital asset exchange.
15. By October 2022, many of the terms in the PRU had been negotiated and a tentative timeline for execution was put forward, subject to a few requirements, including whether the Commission would be agreeable to permitting Binance Canada to open accounts in Ontario under the PRU.
16. In November 2022, the cryptocurrency exchange, FTX Trading Ltd., abruptly collapsed. Shortly after, in December 2022, Binance and Binance Canada were informed that due to the fallout from FTX Trading Ltd., the CSA was reconsidering its current regulatory position with regards to crypto trading platforms in Canada.
17. On February 22, 2023, the CSA issued Staff Notice 21-332 – Crypto Asset Trading Platforms: Pre-Registration Undertakings – Changes to Enhance Canadian Investor Protection ("**Staff Notice 21-332**"). Pursuant to Staff Notice 21-332, the CSA announced that it was requesting new commitments from unregistered crypto asset trading platforms ("**CTPs**"), including:
- (a) restrictions on the part of the CTP relying on crypto assets, including proprietary tokens issued by the CTP or an affiliate of the CTP, in determining the capital of the CTP for excess working capital purposes and in determining the capital base of the CTP;
 - (b) a prohibition on the part of the CTP in respect of clients buying or depositing Value-Referenced Crypto Assets (commonly referred to as stablecoins) through crypto contracts without the prior written consent of the CSA; and
 - (c) a prohibition on the part of the CTP in respect of trades in crypto contracts based on proprietary tokens, except with the prior written consent of the CSA.

18. As noted in Staff Notice 21-332, Binance was informed that a revised PRU (addressing the new regulatory regime articulated on February 22, 2023) was required to be filed with the ASC, as principal regulator, and the CSA by March 24, 2023.
19. On March 24, 2023, Binance filed the PRU with the ASC.
20. In discussions with the ASC in April 2023 following the filing of the PRU, Binance was advised that BUSD would not be approved by the CSA as a value-referenced asset, and further that both BNB (if approved) and BUSD would remain subject to the current investment limits applied by certain provinces. As Binance had previously advised the CSA, these limitations would make the offering of the platform in Canada untenable.
21. On May 2, 2023, Binance advised the ASC, on behalf of the CSA, that it intended to withdraw from operating in Canada and provided a withdrawal plan and timeline.
22. On May 9, 2023, ASC Staff advised Binance that its proposed timeline for withdrawal was reasonable. The proposed timeline provided that a public announcement of Binance's intention to withdraw would be made on May 19, 2023. Due to concerns regarding information leakage, Binance approached the ASC on May 11, 2023 (prior to the issuance of the Summons) in regards to accelerating this announcement, and with the approval of the ASC, the announcement was subsequently moved up to May 12, 2023.
23. At no point during Binance's extensive 12-month engagement with Canadian securities regulators as it pursued registration, which ended May 2, 2023, did the Commission, the ASC, or any other Canadian securities regulator raise any concerns with Binance's compliance with the Undertaking.
24. On May 10, 2023, the Commission issued the Investigation Order. The Investigation Order does not particularize any alleged breaches of Ontario securities law, the Undertaking, or conduct contrary to the public interest by Binance beyond the facts that were admitted by Binance in the Undertaking.
25. The Investigation Order authorizes an extremely broad inquiry into whether Binance may have taken steps to circumvent Ontario securities law and compliance controls in relation to Binance.com or engaged in conduct contrary to Ontario securities law and/or the public interest without any limitation.
26. On May 11, 2023, the Commission issued the Summons. The Summons is addressed to Binance Holdings Limited and does not name any individual person.
27. The Summons requires the production of "documents and things" specified in Appendix "A" to the Summons, some of which is information that is not contained in a document or other identified thing.
28. The Summons includes a blanket request for "all communications regarding Ontario (or Canada generally) among directors, officers, employees, contractors, agents and consultants of Binance Holdings Limited and related entities, including Binance Canada Capital Markets Inc. [emphasis added]" since January 1, 2021, without limitation.
29. The Summons specifically requires the production of identified communications that arise from the facts set out in the Undertaking or relate to Binance's compliance with the Undertaking.
30. The Summons does not require the attendance of any person to testify.
31. On May 12, 2023, Binance announced publicly that it would withdraw from operating in Canada.

The Investigation Order should be revoked

32. The Tribunal has the authority to revoke or vary an Order of the Commission issued under s. 11 of the *Act* pursuant to section 144 of the *Act*.
33. The Tribunal should revoke the Investigation Order on the basis that:
 - (a) The Investigation Order is an abuse of the Commission's process, as the repudiation of a settlement agreement and re-litigation of past conduct that led to the Undertaking.
 - (b) The Investigation Order is a breach of the Commission's settlement agreement with Binance, in particular the Reservation of Rights set out at s. 11 of the Undertaking.
 - (c) The Investigation Order was issued for an improper purpose, being the monitoring of Binance's compliance with the Undertaking in a manner that exceeds the compliance mechanisms agreed to in the Undertaking.

- (d) The Investigation Order has no legitimate purpose for the due administration of Ontario securities law or the regulation of the capital markets in Ontario given that those purposes are addressed by the compliance mechanisms set out in the Undertaking, and Binance has already confirmed that it will not be continuing to provide services in Ontario or Canada.
- (e) The Investigation Order was issued without any actual factual basis. It cites as its impetus recent unproven allegations made by the Commodity Futures Trading Commission against Binance in the US. These allegations, which were made in a different jurisdiction and regulatory context, do not contain allegations that Binance violated Ontario securities laws, acted contrary to the public interest in Ontario, or breached the Undertaking.
- (f) Such further grounds as counsel may advise and this Tribunal may permit.

The Summons should be quashed

34. The Tribunal has the authority to quash the Summons pursuant to:

- (a) Its authority to revoke the Investigation Order under section 144 of the *Act*; and
- (b) Its power to determine its own procedures and practices pursuant to s. 25.0.1 of the *Statutory Powers Procedures Act*.

35. The Tribunal should quash the Summons on the basis that:

- (a) The Summons was issued as part of an abuse of the Commission's process.
- (b) The Summons was issued in breach of the Commission's settlement agreement with Binance.
- (c) The Summons was issued for the improper purpose of monitoring Binance's compliance with the Undertaking.
- (d) The Summons is too broad to be enforced and is an inappropriate fishing expedition into the affairs of Binance.
- (e) The Summons requests documents and information that have no legitimate connection to the Investigation Order.
- (f) The Summons is impermissibly vague as to the identity of the individual who is required to comply with the requests therein.
- (g) Items 1-3 of Schedule "A" of the Summons contain requests for information rather than documents, which is beyond the Commission's investigative powers under s. 13(1) of the *Act*.
- (h) Such further grounds as counsel may advise and this Tribunal may permit.

C. THE FOLLOWING EVIDENCE will be used at the hearing of the motion:

- (a) The Investigation Order;
- (b) The Summons;
- (c) The Undertaking;
- (d) Such further and other evidence as counsel may advise and this Tribunal may permit.

May 18, 2023

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Counsel to the Ontario Securities Commission

A.3.5 Paramount Equity Financial Corporation et al. – ss. 127(1), 127.1

**IN THE MATTER OF
PARAMOUNT EQUITY FINANCIAL CORPORATION,
SILVERFERN SECURED MORTGAGE FUND,
SILVERFERN SECURED MORTGAGE LIMITED PARTNERSHIP,
GTA PRIVATE CAPITAL INCOME FUND,
GTA PRIVATE CAPITAL INCOME LIMITED PARTNERSHIP,
SILVERFERN GP INC.,
TRILOGY MORTGAGE GROUP INC.,
MARC RUTTENBERG,
RONALD BRADLEY BURDON AND
MATTHEW LAVERTY**

File No. 2019-12

Adjudicators: Timothy Moseley (chair of the panel)
Cathy Singer
Geoffrey D. Creighton

May 29, 2023

ORDER

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

WHEREAS on October 6, 2022, and February 6, 2023, the Capital Markets Tribunal held a hearing by videoconference to consider the sanctions and costs that the Tribunal should impose on the respondents as a result of the findings in the Reasons and Decision on the merits, issued April 25, 2022;

ON READING the materials filed by Staff of the Commission, the representative of Matthew Lavery, and Ronald Bradley Burdon on his own behalf, and on hearing submissions of the representatives for Staff and Lavery, no one appearing for the remaining respondents;

IT IS ORDERED:

1. with respect to each of Paramount Equity Financial Corporation, Silverfern Secured Mortgage Fund, Silverfern Secured Mortgage Limited Partnership, GTA Private Capital Income Fund, GTA Private Capital Income Limited Partnership, Silverfern GP Inc., and Trilogy Mortgage Group Inc., that:
 - a. they shall cease trading in any securities or derivatives, or acquiring any securities, permanently, pursuant to paragraphs 2 and 2.1 of s.127(1) of the Act;
 - b. any exemptions contained in Ontario securities law shall not apply to it, permanently, pursuant to paragraph 3 of s.127(1) of the Act; and
 - c. they are prohibited from becoming or acting as a registrant or as a promoter, permanently, pursuant to paragraph 8.5 of s.127(1) of the Act;
2. with respect to Marc Ruttenberg, that:
 - a. he shall cease trading in any securities or derivatives, or acquiring any securities, permanently, pursuant to paragraphs 2 and 2.1 of s.127(1) of the Act;
 - b. any exemptions contained in Ontario securities law shall not apply to him, permanently, pursuant to paragraph 3 of s.127(1) of the Act;
 - c. he shall resign any position that he holds as a director or officer of any issuer or registrant, and is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant, pursuant to paragraphs 7, 8, 8.1 and 8.2 of the Act;
 - d. he is prohibited from becoming or acting as a registrant or as a promoter, permanently, pursuant to paragraph 8.5 of s.127(1) of the Act;
 - e. he shall pay an administrative penalty of \$1,500,000, pursuant to paragraph 9 of s.127(1) of the Act;

- f. he shall disgorge to the Commission the amount of \$43,610,000, jointly and severally with Burdon, pursuant to paragraph 10 of s.127(1) of the Act; and
 - g. he shall pay \$600,000, jointly and severally with Burdon, for the costs of the Commission's investigation and hearing, pursuant to section 127.1 of the Act;
- 3. with respect to Ronald Bradley Burdon, that:
 - a. he shall cease trading in any securities or derivatives, or acquiring any securities, permanently, pursuant to paragraphs 2 and 2.1 of s.127(1) of the Act;
 - b. any exemptions contained in Ontario securities law shall not apply to him, permanently, pursuant to paragraph 3 of s.127(1) of the Act;
 - c. he shall resign any position that he holds as a director or officer of any issuer or registrant, and is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant, pursuant to paragraphs 7, 8, 8.1 and 8.2 of the Act;
 - d. he is prohibited from becoming or acting as a registrant or as a promoter, permanently, pursuant to paragraph 8.5 of s.127(1) of the Act;
 - e. he shall pay an administrative penalty of \$1,000,000, pursuant to paragraph 9 of s.127(1) of the Act;
 - f. he shall disgorge to the Commission the amount of \$43,610,000, jointly and severally with Ruttenberg, pursuant to paragraph 10 of s.127(1) of the Act; and
 - g. he shall pay \$600,000, jointly and severally with Ruttenberg, for the costs of the Commission's investigation and hearing, pursuant to section 127.1 of the Act;
- 4. with respect to Matthew Lavery, that:
 - a. he shall cease trading in any securities or derivatives, or acquiring any securities, for a period of five years, pursuant to paragraphs 2 and 2.1 of s.127(1) of the Act;
 - b. any exemptions contained in Ontario securities law shall not apply to him, for a period of five years, pursuant to paragraph 3 of s.127(1) of the Act;
 - c. he shall resign any position that he holds as a director or officer of any issuer or registrant, and is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant, pursuant to paragraphs 7, 8, 8.1 and 8.2 of the Act;
 - d. he is prohibited from becoming or acting as a registrant or as a promoter, permanently, pursuant to paragraph 8.5 of s.127(1) of the Act;
 - e. he shall pay an administrative penalty of \$500,000, pursuant to paragraph 9 of s.127(1) of the Act;
 - f. he shall disgorge to the Commission the amount of \$13,000,000, jointly and severally with Ruttenberg and Burdon, pursuant to paragraph 10 of s.127(1) of the Act; and
 - g. he shall pay \$175,000, jointly and severally with Ruttenberg and Burdon, for the costs of the Commission's investigation and hearing, pursuant to section 127.1 of the Act.

"Timothy Moseley"

"Cathy Singer"

"Geoffrey D. Creighton"

A.4

Reasons and Decisions

A.4.1 Paramount Equity Financial Corporation et al. – ss. 127(1), 127.1

Citation: *Paramount Equity Financial Corporation (Re)*, 2023 ONCMT 20

Date: 2023-05-29

File No. 2019-12

IN THE MATTER OF
PARAMOUNT EQUITY FINANCIAL CORPORATION,
SILVERFERN SECURED MORTGAGE FUND,
SILVERFERN SECURED MORTGAGE LIMITED PARTNERSHIP,
GTA PRIVATE CAPITAL INCOME FUND,
GTA PRIVATE CAPITAL INCOME LIMITED PARTNERSHIP,
SILVERFERN GP INC.,
TRILOGY MORTGAGE GROUP INC.,
MARC RUTTENBERG,
RONALD BRADLEY BURDON AND
MATTHEW LAVERTY

REASONS AND DECISION (Subsection 127(1) and section 127.1 of the *Securities Act*, RSO 1990, c S.5)

Adjudicators: Timothy Moseley (chair of the panel)
Cathy Singer
Geoffrey D. Creighton

Hearing: By videoconference, October 6, 2022, and February 6, 2023; final written submissions received March 10, 2023

Appearances: Mark Bailey For Staff of the Ontario Securities Commission
Wendy Sun For Matthew Laverty
Written submissions filed by Ronald Bradley Burdon
No one appearing for the remaining respondents

REASONS AND DECISION

1. OVERVIEW

- [1] This is the sanctions and costs stage of an enforcement proceeding that is about raising money from investors to fund mortgages. Staff's allegations centred on the respondent Paramount Equity Financial Corporation (**Paramount**) and related entities. Paramount was a licensed mortgage broker and administrator.
- [2] In a merits decision,¹ this Tribunal found the following violations of Ontario securities law:
- a. Paramount, the three respondent entities whose name includes "Silverfern", and the two respondents whose name includes "GTA", (collectively, the **Paramount Entities**), and the three individual respondents (Marc Ruttenberg, Ronald Bradley Burdon and Matthew Laverty) perpetrated securities-related frauds in three ways:
 - i. all of them misrepresented the use to which investors' funds would be put, in that only \$20 million of the \$70 million raised was used for residential second mortgages as promised, with the remaining \$50 million being used to fund higher-risk mortgages for properties that were to bear multi-residential units but that had not yet been developed or that had been developed for other purposes and were to be redeveloped;

¹ 2022 ONSEC 7

- ii. Ruttenberg, Burdon and Lavery improperly acquired ownership interests in the multi-residential projects; and
 - iii. all of them committed, or are liable for others committing, a misuse of a pre-paid account;
 - b. all respondents engaged in, or are liable for others engaging in, the business of trading securities without being registered to do so; and
 - c. all respondent entities except Trilogy Mortgage Group Inc. (**Trilogy**) distributed securities without a prospectus, and Ruttenberg, Burdon and Lavery are liable for those violations as well.
- [3] Staff now asks that we impose sanctions against the respondents, except Trilogy. Staff also asks that we order Ruttenberg, Burdon and Lavery to pay a portion of the Commission's costs of the investigation and this proceeding.
- [4] For the reasons set out below, we conclude that it would be in the public interest to order that:
- a. Ruttenberg and Burdon jointly and severally disgorge to the Commission \$43,610,000;
 - b. Lavery, jointly and severally with Ruttenberg and Burdon, disgorge to the Commission \$13,000,000 of that \$43,610,000;
 - c. Ruttenberg, Burdon and Lavery pay administrative penalties of \$1,500,000, \$1,000,000 and \$500,000, respectively;
 - d. Ruttenberg and Burdon jointly and severally pay \$600,000 of the Commission's costs connected with the investigation and this proceeding;
 - e. Lavery, jointly and severally with Ruttenberg and Burdon, pay \$175,000 of that \$600,000; and
 - f. the respondents be subject to market-participation bans (e.g., prohibitions against trading, and against acting as directors and officers), as explained further below.
- [5] We begin with preliminary comments about the respondents' participation in this proceeding. We then review the legal framework for sanctions and explain how the facts of this case lead us to the sanctions that we have decided would be appropriate. We then consider Staff's request for costs.

2. PARTICIPATION IN THE PROCEEDING

- [6] Lavery appeared in person at the merits hearing and at this sanctions and costs hearing. At both hearings, he introduced evidence and made submissions.
- [7] Burdon filed written submissions only on sanctions and costs but did not otherwise attend the merits hearing or this sanctions and costs hearing. In his submissions, he tried to re-litigate issues that the merits panel had already determined. He also made factual assertions unsupported by evidence, as well as irrelevant statements. We accepted Staff's objection to Burdon's factual assertions, and we ruled them inadmissible. They were not introduced as sworn evidence and could not be tested by cross-examination. However, we have considered Burdon's legal arguments.
- [8] Ruttenberg and the other respondents did not appear, adduce evidence, make submissions or participate in any other way in this proceeding.

3. ANALYSIS – SANCTIONS

3.1 Introduction

- [9] We begin our analysis by reviewing the legal framework for sanctions.
- [10] The Tribunal may impose sanctions under s. 127(1) of the *Securities Act*² (the **Act**) where it finds that it would be in the public interest to do so. The Tribunal must exercise that jurisdiction in a manner consistent with the Act's purposes, which include the protection of investors from unfair, improper or fraudulent practices, and the fostering of fair and efficient capital markets.³

² RSO 1990, c S.5

³ Act, s. 1.1

- [11] The sanctions listed in s. 127(1) of the Act are protective and preventative, and are intended to be exercised to prevent future harm to Ontario's capital markets.⁴
- [12] Sanctions must be proportionate to the respondent's conduct in the circumstances of the case.⁵ Fashioning the appropriate sanctions is a highly contextual exercise that is dependent on the facts and findings in the particular case. We refer below to decisions of the Tribunal in other cases, which are helpful but of limited precedential value when determining the appropriate length of a market ban or the amount of a financial sanction.⁶
- [13] We break our sanctions analysis down into three sections:
- a. a consideration of factors applicable to sanctions generally;
 - b. our analysis of Staff's request for financial sanctions, being disgorgement orders and administrative penalties; and
 - c. our analysis of Staff's request for restrictions on participation in the capital markets (including prohibitions against trading, and against acting as directors and officers).

3.2 Factors relevant to sanctions

3.2.1 Introduction

- [14] We start by reviewing the factors applicable to the determination of appropriate sanctions. In previous decisions, the Tribunal has identified a non-exhaustive list of factors, which include:
- a. the respondents' level of activity in the marketplace;
 - b. the seriousness of the misconduct;
 - c. whether the respondents benefited (e.g., made a profit or avoided a loss) from the misconduct;
 - d. whether the misconduct was isolated or recurrent;
 - e. the respondents' experience in the marketplace;
 - f. any mitigating factors; and
 - g. the likely effect that any sanction would have on the respondent ("specific deterrence") as well as on others ("general deterrence").⁷
- [15] The Tribunal has also held that a respondent's inability to pay may be relevant when determining appropriate financial sanctions. We return to this factor below in our analysis of the financial sanctions that Staff requests in this case. We first address in turn each of the above seven factors applicable to sanctions generally.

3.2.2 The respondents' level of activity in the marketplace

- [16] The first of the seven factors listed above is often referred to as "the respondents' level of activity in the marketplace". More precisely, it is a collection of characteristics about the activity that made up the contravention. Such characteristics typically include one or more of: the dollar amount, the number of investors affected, the number of individual breaches, the duration of the misconduct, and the extent of the particular respondent's participation in the improper conduct.⁸
- [17] The amount of the fraud here was at the higher end of the scale of cases that come before this Tribunal. In fact, it was second in size only to that in *Sino-Forest Corporation (Re)*.⁹ The fraud in this case involved approximately \$50 million that was diverted to fund the multi-residential mortgages. Almost \$5 million was diverted through a pre-paid account that had been established and funded to address particular interest contingencies, but was then used for unauthorized purposes such as operating expenses and payments of pre-existing loans.

⁴ *Committee for the Equal Treatment of Asbestos Minority Shareholders v Ontario (Securities Commission)*, 2001 SCC 37 at paras 42-43

⁵ *Bradon Technologies Ltd. (Re)*, 2016 ONSEC 19 at para 28; and at para 47, citing *Cartaway Resources Corp (Re)*, 2004 SCC 26 at para 60

⁶ *Quadrex Hedge Capital Management Ltd (Re)*, 2018 ONSEC 3 (*Quadrex*) at para 20

⁷ *Belteco Holdings Inc (Re)*, (1998) 21 OSCB 7743 at 7746

⁸ *North American Financial Group Inc (Re)*, 2014 ONSEC 28 (*North American Financial*) at paras 39-40

⁹ 2018 ONSEC 37 (*Sino-Forest*)

- [18] The number of distinct investors affected by the misconduct was also large. More than 500 investors invested through more than 800 separate distributions, over several years. These are large numbers of investors and distributions. The illegal distributions and the improper trading were extensive.
- [19] By all of these measures, the respondents' overall level of activity in the marketplace was high. However, we must distinguish among the individual respondents with respect to their participation in the improper conduct.
- [20] Ruttenberg and his wife were Paramount's sole shareholders and directors. Ruttenberg was Paramount's CEO and principal broker. He focused on the sale of fund units to investors. He ran the business. Even when Burdon and Lavery tried to take control of Paramount, Ruttenberg was unwilling to relinquish control. Ruttenberg owned 50% of Silverfern GP Inc., the general partner in the limited partnership in which the Silverfern fund's assets were invested. Ruttenberg was front and centre in all the misconduct.
- [21] Burdon also played a central role. He was Senior Vice President – Real Estate Development. He brought the problematic multi-residential mortgage projects to the business. He was responsible for verifying that project milestones were met before funds were advanced, and for reviewing marketing material before it was sent to investors. Like Ruttenberg, he owned 50% of Silverfern GP Inc.
- [22] In contrast, Lavery testified that he had no control or decision-making authority over the funds, that he had no involvement in management other than finding sales opportunities for Paramount with institutional lenders, and that Ruttenberg was Paramount's sole decision maker. He did not deal with investors, although he shared with Burdon the responsibility to review marketing material. Lavery emphasizes that he did not have timely or complete access to Paramount's financial information, including regarding the two funds. He had no ownership interest in Silverfern GP Inc., but did have an ownership interest (half that of Ruttenberg and of Burdon) in the group of companies through which the individual respondents engaged in hidden self-dealing. We therefore conclude that while Lavery also played a central role in the business, and was a signatory to the offering memorandum, he was less active in the misconduct.

3.2.3 Seriousness of the misconduct

3.2.3.a Introduction

- [23] In considering the seriousness of the respondents' misconduct, we focus on two characteristics that are particularly relevant in this case:
- a. the type of contraventions; and
 - b. the individual respondents' frame of mind when they engaged in the misconduct.

3.2.3.b The type of contraventions

3.2.3.b.i Fraud

- [24] Fraud is one of the most egregious violations of securities laws. It can cause direct harm to investors, and it undermines confidence in the capital markets.¹⁰
- [25] The Tribunal found that the Paramount Entities and the three individual respondents perpetrated fraud in three ways.
- [26] First, investors were promised in various written materials that their funds would be invested in second mortgages on residential properties of up to 85% loan-to-value, and that the investment would be low-risk and provide a high return. However, the actual portfolio did not resemble what was promised. Only \$20 million of the \$70 million raised was used for residential second mortgages. The remaining \$50 million funded higher-risk mortgages for undeveloped land or for redevelopment of land to new uses. In some instances, the loan-to-value ratio far exceeded 100%. In addition, the portfolio was highly concentrated in loans to entities controlled by one individual, and not all mortgages were properly registered.
- [27] Second, the individual respondents engaged in hidden self-dealing by obtaining undisclosed indirect ownership interests in certain projects financed by multi-residential mortgages using investors' funds.
- [28] Third, a pre-paid account, meant to be used for amounts that would ultimately benefit investors, was instead used to cover Paramount's operating costs and to repay prior loans to Paramount and to Ruttenberg, unrelated to Silverfern. Paramount's Chief Financial Officer sought approval from Burdon and Lavery each time such a payment was made. Burdon routinely approved the payments. There is no evidence that Lavery ever responded, but neither did he object or otherwise try to stop the practice.

¹⁰ *Money Gate Mortgage Investment Corporation (Re)*, 2021 ONSEC 10 (**Money Gate**) at para 14

- [29] These frauds were serious. They defeated the expectations of investors and were not consistent with how those investors had been told their funds would be applied.

3.2.3.b.ii Engaging in the business of trading without being registered

- [30] The merits panel also concluded that the respondents engaged in the business of trading without being registered.
- [31] The registration requirement is a cornerstone of Ontario's securities regulatory regime, designed to ensure that those who engage in the business of trading in securities are proficient and solvent, and that they act with integrity. Unregistered trading defeats these necessary legal protections and undermines investor protection and the integrity of the capital markets.
- [32] The respondents' breach in this case was serious. The many trades were all effected without any of the protections that the presence of a registered dealer would have provided.

3.2.3.b.iii Distributing securities without a prospectus

- [33] The merits panel found that all respondents except Trilogy were involved in illegal distributions of units of the Silverfern funds.
- [34] The prospectus requirement is another cornerstone of Ontario's securities regulatory regime. A prospectus is fundamental to protecting investors because it ensures that they have full, true and plain disclosure of information that equips them to properly assess the risks of an investment and make an informed decision.
- [35] This was also a serious breach, as over 500 investors lacked the protection of the full, true and plain disclosure that a prospectus would have afforded.

3.2.3.c The individual respondents' frame of mind

- [36] The final characteristic we consider in assessing the seriousness of the misconduct is the individual respondents' frame of mind at the time of that misconduct. Specifically, did the respondent deliberately set out to contravene Ontario securities law and to cause investor losses? Or did the respondent have a lesser mental state, one that still meets the test for a contravention but that falls short of a more serious and specific intention? All other things being equal, more deliberate misconduct will attract greater sanctions than will less advertent behaviour.
- [37] In this case, the merits panel found that the three individuals knew the uses to which investors' funds were being put, and that they knew or ought to have known that those uses were not as promised in the offering memorandum.
- [38] The uncontested evidence with respect to Ruttenberg and Burdon is that they deliberately and actively engaged in the three forms of fraud, and that they authorized the illegal distributions. The merits panel's conclusion about trading without registration was less serious – the panel found that Ruttenberg and Burdon at least acquiesced in the entities' misconduct, as opposed to deliberately committing the breach themselves.
- [39] As for Laverty, the merits panel found that he:
- a. like Ruttenberg and Burdon, at least acquiesced in the respondent entities' being in the business of trading without registration;
 - b. like Ruttenberg and Burdon, authorized the illegal distributions;
 - c. like Ruttenberg and Burdon, directly committed the frauds flowing from the misrepresentations and flowing from the ownership interests in the multi-residential mortgage projects; but
 - d. unlike Ruttenberg and Burdon, merely acquiesced in the misuse of the pre-paid account.
- [40] On their face, Laverty's contraventions were therefore less serious overall than those of Ruttenberg and Burdon. In addition, the merits panel concluded from Laverty's testimony that he was "sincere in his efforts and honest in his intentions", but that he "took on a responsibility that he did not fully understand."¹¹ This finding does not relieve him of responsibility for the contraventions, but it makes his own misconduct less serious than it would otherwise be. Some of that misconduct was deliberate, but other elements resulted from his acquiescence or ineffective protest.

¹¹ Merits decision at para 105

3.2.4 Did the respondents benefit (e.g., make a profit or avoid a loss) from the misconduct?

- [41] The third of the seven factors listed above asks whether the respondents made a profit, or avoided a loss, as a result of their misconduct. We conclude that they did benefit.
- [42] Almost all of the \$50 million diverted from the uses promised in the offering memorandum was applied to fund multi-residential mortgages supporting real estate projects in which all three individual respondents had an indirect personal ownership interest. Almost \$5 million was diverted through the pre-paid account to the benefit of Paramount, of which Ruttenberg and his wife were the sole shareholders.
- [43] We cannot accept Lavery's testimony that Ruttenberg was the only person who benefited from the fraudulent misconduct. That position ignores the indirect benefit that accrued to Lavery through his 20% ownership in the parent company of the corporate group that held interests in the multi-residential mortgage projects.

3.2.5 Was the misconduct isolated or recurrent?

- [44] The fourth of the seven factors asks whether the misconduct was an isolated instance or a recurring series of events.
- [45] In this case, the misconduct recurred. The unregistered trading and illegal distributions involved over 800 separate distributions. The fraudulent diversion of funds to higher-risk mortgages occurred over approximately 70 discrete funding decisions. The individual respondents received undisclosed indirect ownership interests in 14 separate projects. There were at least 23 separate payments of investors' funds from the pre-paid account.
- [46] On any definition, the improper transactions were numerous and recurrent.

3.2.6 The respondents' experience in the marketplace

- [47] The fifth of the seven factors refers to the respondents' experience in the marketplace.
- [48] We have no evidence concerning Ruttenberg's or Burdon's experience in capital markets.
- [49] Lavery was hired by Paramount in 2014 after a successful career in the mortgage industry, but he had no previous experience in the securities industry.

3.2.7 Mitigating factors

- [50] We turn now to identify any mitigating factors.
- [51] We have no evidence of any mitigating factors with respect to Ruttenberg.
- [52] Burdon did not adduce any admissible evidence of mitigating factors, although the merits panel's findings reflect a lower level of responsibility in the business for Burdon than for Ruttenberg. In addition, the fact that Burdon did not interact with investors is a mitigating factor, although a weak one, especially given that he worked to bring multi-residential mortgages to the portfolio.
- [53] With respect to Lavery, we analyzed his role at paragraph [22] above. His lower level of responsibility, compared to that of Ruttenberg and Burdon, is already factored into our assessment of the seriousness of his misconduct. Lavery submits that we should also take into account that he made good faith efforts to rescue the situation, and that he actively cooperated with and assisted Staff's investigation from beginning to end, thereby saving Staff time and money, and leading to Staff's success. He says he voluntarily requested an interview early in the investigation, a fact which Staff concedes. These are mitigating factors.
- [54] Lavery also states that he relied on the involvement of outside legal advisors and auditors. Staff responds that the supposed involvement of professionals has no connection to the merits panel's findings of wrongdoing and that Lavery has provided no particulars, reports or other evidence to establish that the advice was provided on the central issues relating to the contraventions.
- [55] We conclude that Lavery overstates the importance of professional involvement and Staff understates it. While we understand that the presence of lawyers and auditors gave Lavery a sense of comfort in acquiescing to what the other individual respondents were doing, his comfort was misguided. The merits panel specifically found that he knew or ought to have known that investors' funds were not being invested as promised. Lavery himself expressed frustration with the lack of timely information he received from Paramount's CFO, even after it became clear that Ruttenberg was misusing funds.

- [56] Lavery also submits that we should give considerable weight to the fact that the merits decision included a dissenting opinion. We disagree. The majority's findings are the Tribunal's findings. The existence of a dissenting set of findings is not a mitigating factor.
- [57] Lavery testifies that he is remorseful and that he acknowledges the seriousness of his misconduct. Staff disputes this, and submits that Lavery continues to attempt to deflect blame to others while failing to meaningfully confront what he has done.
- [58] We conclude Lavery has expressed remorse, although it is evidenced only by statements to that effect. We are not persuaded, though, that Lavery fully acknowledges the seriousness of his misconduct. Despite the merits panel's finding to the contrary, Lavery persists in his position that he was not responsible for disclosing to investors the material difference between what was promised and the actual state of the portfolio; rather, he says, that was the responsibility of Ruttenberg and others.

3.2.8 Specific and general deterrence

- [59] We address now the last item in our list of relevant factors, *i.e.*, specific and general deterrence.
- [60] Specific deterrence aims to discourage a particular respondent from repeating their bad acts and engaging in further misconduct in the future. The purpose of general deterrence is to dissuade like-minded persons from engaging in similar conduct by demonstrating that such conduct is unacceptable and will not be tolerated.
- [61] The misconduct in this case included fraud, unregistered trading and illegal distributions, three of the most serious sorts of misconduct. The sanctions we impose must be designed to deter similar behaviour. We are mindful of the principle that the important objective of general deterrence does not justify sanctions that are punitive rather than protective,¹² but we must emphasize the particular importance of general deterrence for those who take on positions of responsibility in the capital markets, as the three individual respondents did.
- [62] It is not acceptable for an individual who is a trustee, director or officer of an entity that solicits funds from the public to acquiesce to misconduct, or to be content with ineffective protest, as Lavery was. Similarly, it is not acceptable for an individual in such a position to assert that some of the obligations associated with their office belong to others and not to themselves. Such an approach to positions of responsibility and governance of a public issuer undermines confidence in the capital markets and exposes investors to impermissible risk.

3.2.9 Conclusion about factors to be considered

- [63] We have reviewed the factors to be considered on sanctions (other than a respondent's ability to pay, which we discuss below) and we conclude that:
- a. the respondents' level of activity in the market, or the size of the contravention, at approximately \$50 million of misapplied funds, was at the higher end of the spectrum of similar cases brought before the Tribunal;
 - b. the misconduct involves three of the most serious contraventions under Ontario securities law and should attract proportionately serious sanctions, although Lavery's frame of mind at the time makes his misconduct less serious than that of the other individual respondents;
 - c. the respondents benefited from the misconduct at the time it occurred;
 - d. the misconduct was recurrent;
 - e. Lavery was inexperienced in the capital markets, but we have no evidence about Ruttenberg's and Burdon's experience;
 - f. it is a mitigating factor for Burdon that he was not directly involved in soliciting investors;
 - g. Lavery should benefit from a number of mitigating factors, discussed beginning at paragraph [53] above; and
 - h. we must consider the need for general deterrence (especially given the individuals' governance roles with respect to entities that were raising funds from the public) and specific deterrence.
- [64] We now apply these conclusions to the specific sanctions that Staff seeks, beginning with financial sanctions.

¹² *Quadrex* at para 58

3.3 Financial Sanctions

3.3.1 Introduction

- [65] Staff seeks financial sanctions against all three individual respondents, in the form of both disgorgement and administrative penalties.
- [66] Staff seeks no financial sanctions against any of the respondent entities. Because those entities, other than Trilogy, are in receivership, any financial sanctions would take away from the funds that would otherwise be available for distributions to investors by the receiver. As for Trilogy, because its activities were minimal and preliminary, and it ceased operations before it completed any sales of securities, Staff seeks no financial sanctions against it.
- [67] We determine that it would be in the public interest to order both disgorgement and administrative penalties from each individual respondent, in different amounts that reflect their respective roles in the misconduct and the sanctioning factors we have laid out above.
- [68] For reasons we explain more fully below:
- a. Ruttenberg and Burdon shall be ordered to disgorge \$43,610,000, jointly and severally;
 - b. Lavery shall be ordered to disgorge \$13,000,000 of that amount, jointly and severally with Ruttenberg and Burdon; and
 - c. Ruttenberg, Burdon and Lavery shall be ordered to pay administrative penalties of \$1,500,000, \$1,000,000 and \$500,000, respectively.

3.3.2 Disgorgement

3.3.2.a Legal framework

- [69] We analyze first Staff's request that we order disgorgement of \$43,610,000 against Ruttenberg, Burdon and Lavery, with their liability to be joint and several.
- [70] Paragraph 10 of s. 127(1) of the Act authorizes the Tribunal to order that a respondent who has not complied with Ontario securities law disgorge to the Commission "any amounts obtained as a result of the non-compliance".
- [71] As the Divisional Court has held, because the purpose of a disgorgement order is to restore confidence in the capital markets, the focus should be not on "whether the fraudsters pocketed the money for themselves", but rather on the fact that the money was improperly diverted at all.¹³ A disgorgement order ensures that respondents do not benefit in any way from their contraventions of Ontario securities law, and it deters them and others from similar misconduct.¹⁴
- [72] The Tribunal has stated that when considering whether a disgorgement order is appropriate, and if so in what amount, the following non-exhaustive list of factors applies:
- a. whether an amount was obtained by a respondent as a result of the non-compliance with Ontario securities law;
 - b. the seriousness of the misconduct and whether that misconduct caused serious harm, whether directly to original investors or otherwise;
 - c. whether the amount obtained as a result of the non-compliance is reasonably ascertainable;
 - d. whether those who suffered losses are likely to be able to obtain redress; and
 - e. the deterrent effect of a disgorgement order on the respondents and on other market participants.¹⁵
- [73] We will address each of these in turn.
- [74] Following consideration of each of those factors and determination of an appropriate total disgorgement amount, we will turn to a consideration of the appropriate amount of disgorgement by each individual respondent.

¹³ *North American Financial Group Inc v Ontario Securities Commission*, 2018 ONSC 136 (**North American Financial (Divisional Court)**) at para 218

¹⁴ *Al-Tar Energy Corp (Re)*, 2011 ONSC 1 (**Al-Tar**) at para 71

¹⁵ *Pro-Financial Asset Management Inc (Re)*, 2018 ONSC 18 (**PFAM**) at para 56

3.3.2.b Did the respondents obtain an amount as a result of the non-compliance with Ontario securities law?

- [75] The first of the five factors considers whether the respondents obtained an amount as a result of the non-compliance with Ontario securities law. This Tribunal has consistently held that the word “obtained” in s. 127(1)10 of the Act should be given its plain meaning, and that it is not confined to profit.¹⁶
- [76] For there to be a disgorgement order against a particular respondent, there is no requirement to show that the amounts obtained as a result of the non-compliance flowed directly to that respondent. Even though a central purpose of disgorgement orders is to deprive wrongdoers of ill-gotten gains,¹⁷ a respondent wrongdoer who benefits only indirectly rather than directly cannot raise the indirect nature of the benefit as a shield to a disgorgement order.¹⁸
- [77] As the Divisional Court has held, the “issue of whether disgorgement orders should be limited to the amount that the fraudsters obtained personally, either directly or indirectly, has been litigated and lost.”¹⁹
- [78] In this case, the entire amount raised was obtained in contravention of the registration and prospectus requirements. In addition, approximately \$50 million of those funds were diverted to uses other than those promised in the offering memorandum and in that sense were obtained by fraud.
- [79] As for the individual respondents, even though an individual does not obtain funds directly, if that individual is a directing mind of a corporate (or similar) respondent that does, then the individual respondent who is a directing mind of the corporate respondent may be jointly and severally liable for a disgorgement order made against the corporate respondent.²⁰
- [80] The merits panel found that the three individual respondents were directing minds of the respondent entities. Accordingly, each of them is potentially liable to disgorge any amounts for which those entities could properly be liable. Ordinarily in those circumstances, a disgorgement order against the individual directing mind would not exceed that against the entity whose misconduct leads to the individual's liability. However, where, as here, Staff makes the appropriate decision not to seek disgorgement against an entity because any such order might deprive investors of recovery, it does not follow that the individual respondent should benefit from the same consideration.
- [81] We will return to consider appropriate disgorgement orders against the individual respondents below.

3.3.2.c Seriousness of the misconduct and whether the misconduct caused serious harm

- [82] The second factor considers the seriousness of, and harm caused by, the misconduct. We explained above why the misconduct in this case is very serious. As we have stated, fraud is one of the most serious contraventions of Ontario securities law, and the amount of the frauds in this case was significant. The frauds caused direct and serious harm to many investors. Most of their funds will be unrecoverable.

3.3.2.d Is the amount obtained as a result of the non-compliance reasonably ascertainable?

- [83] The third factor asks whether the amount obtained as a result of the non-compliance is reasonably ascertainable. We conclude that it is.
- [84] Staff calculates its proposed disgorgement amount of \$43,610,000 as follows:
- the total amount raised from investors in contravention of the registration and prospectus requirements was \$78,610,000 (including both the Silverfern Secured Mortgage Fund and the GTA Private Capital Income Fund);
 - from that amount, there should be deducted \$30 million, being the amount that the receiver has recovered and distributed to investors;
 - of the \$20 million that was properly invested in residential second mortgages and therefore not obtained by fraud, approximately \$15.6 million was recovered by the receiver, and is therefore included in the \$30 million recovery already deducted above, leaving \$4.4 million that should be deducted from the disgorgement amount; and
 - that results in a disgorgement amount of \$44,210,000.

¹⁶ *North American Financial* at paras 31 and 65

¹⁷ *Limelight Entertainment (Re)*, 2008 ONSC 28 at para 47

¹⁸ *Solar Income Fund Inc (Re)*, 2023 ONCMT 3 (*Solar Income Fund*) at para 93

¹⁹ *North American Financial (Divisional Court)* at para 217

²⁰ *PFAM* at para 60

- [85] Staff has sought \$43,610,000 (\$600,000 less than the calculated amount), apparently by rounding the \$4.4 million deduction referred to above to \$5 million. We accept Staff's calculation of the total disgorgement amount as \$43,610,000.

3.3.2.e Are those who suffered losses likely to be able to obtain redress?

- [86] The fourth factor focuses on the prospect of recovery. The investors who suffered losses as a result of the respondents' misconduct in this case have achieved some recovery through the receivership of the Paramount Entities. That recovery has already been deducted in Staff's calculation of the disgorgement it seeks. We cannot be certain whether there will be any further recovery in the future. Accordingly, we base our decision on the facts as they stand today, without speculating about any future recoveries. As always, parties may apply to vary the Tribunal's order if circumstances warrant.

3.3.2.f Deterrent effect on the respondents and others

- [87] The fifth factor considers deterrence. As we have discussed in our summary of factors relevant to sanctions, it is essential both for the protection of investors and for the promotion of confidence in the capital markets that those entrusted with investor funds faithfully and diligently carry out the obligations that arise in connection with that trust. A disgorgement order in this case will stand as a powerful deterrent.

3.3.2.g Amount to be disgorged by individual respondents

- [88] As we have explained above, we accept that the Paramount Entities obtained \$43,610,000 in contravention of Ontario securities law. However, we need not order disgorgement of the full amount. We retain discretion to apply the factors and to order a lower amount of disgorgement, or none at all.²¹
- [89] Staff submits that despite the differing levels of culpability among the three individual respondents, there is no proper basis for attributing any specific portion of the \$43,610,000 to a particular respondent. Staff submits that the three individuals should be jointly and severally liable for the entire amount.
- [90] We disagree. In *Sabourin (Re)*,²² for example, the Tribunal was faced with several individual respondents who participated in different ways and to different degrees in the impugned misconduct. The panel noted that the Tribunal must consider all relevant circumstances, including the respondent's role, what the respondent knew or ought to have known, and what the respondent intended or believed.²³ A disgorgement amount should reflect, among other things, a respondent's degree of involvement and culpability.²⁴ A similar approach is appropriate in this case.
- [91] We have discussed Ruttenberg's and Burdon's roles. They were central to the misconduct, and we have no evidentiary or other basis to reduce the disgorgement amount for which they should be liable.
- [92] We have also discussed the distinct circumstances relating to Laverty. A lower disgorgement order would be appropriate against him, given:
- a. the sincerity of his efforts;
 - b. his honest intentions;
 - c. his lower level of responsibility and ownership;
 - d. the fact that he did not deal with investors;
 - e. his cooperation with Staff; and
 - f. the fact that much of his potential liability arises from his role as trustee and signatory of the offering memorandum rather than as an individual actor who actively and directly committed the fraudulent acts.
- [93] Subject to Laverty's claim of impecuniosity, which we address immediately below, we find that in light of the above factors, it would be appropriate to reduce his liability for disgorgement to approximately 30% of that for Ruttenberg and Burdon, or \$13,000,000.
- [94] Laverty asks us to take into account his inability to pay significant financial sanctions. Such an inability is a relevant factor to be considered in determining financial sanctions, although it is generally not the predominant or determining factor.²⁵ The onus is upon a respondent who cites inability to pay as a relevant factor to provide clear and complete evidence to

²¹ PFAM at para 50; Quadrex at para 47

²² *Sabourin (Re)*, 2010 ONSC 10 (*Sabourin*)

²³ *Sabourin* at para 56

²⁴ *Sabourin* at paras 69-73

²⁵ *Rezwealth Financial Services Inc (Re)*, 2014 ONSC 18 (*Rezwealth*) at para 69

show that inability.²⁶ It is a heavy burden for a respondent to demonstrate circumstances that are sufficient to relieve the respondent, partially or wholly, of what would otherwise be their financial sanctions.²⁷

- [95] Lavery submitted a detailed affidavit about his financial circumstances,²⁸ and Staff cross-examined him on that affidavit. Taken together, that evidence establishes that he has minimal assets and a negative net worth. He declared bankruptcy in 2019 and that proceeding is still pending. He testified that because of the allegation (now a finding) of fraud in this proceeding, he has not been able to work in the financial industry or any other regulated or licenced work environment. Since 2017 he has only managed to find odd jobs in construction and car dealerships. He can no longer work at car dealerships due to the requirement that he be licenced to do so. He currently relies on employment insurance. Lavery lives either at his brother's or his son's homes, depending on where he can find work.
- [96] Staff suggested that he may have some financial entitlement arising from a home formerly owned and sold by his wife, from whom he has been separated since 2020.²⁹ Staff tested this suggestion at some length in cross-examination, but Lavery gave credible details of the ownership history of the property. Apart from Staff's suggestion, which was not borne out by persuasive evidence, Staff did not challenge any of Lavery's evidence of impecuniosity.
- [97] Staff submits, however, that the Tribunal should evaluate Lavery's financial circumstances in the context of the significant losses inflicted on investors. His personal circumstances, Staff submits, are of his own making, caused by his own misconduct.
- [98] The evidence supports Staff's submission. Lavery himself has advised that since the time of the investigation that gave rise to this proceeding, his standard of life has changed drastically, in part because of the employment challenges described above and the resulting decrease in income, and in part because of the legal fees he has incurred as a result of his involvement with the respondents.
- [99] For these reasons, we cannot accept Lavery's submission that we should look to the Tribunal's recent decision in *Solar Income Fund (Re)* as a suitable precedent. In that case, the Tribunal found that one individual respondent had put forward "comprehensive" evidence of "compelling" circumstances of "an exceptional case" that justified making the respondent's inability to pay financial sanctions a significant factor for the Tribunal's consideration.³⁰ The compelling circumstances were extrinsic and unrelated to the financial difficulties that flow from involvement in a failed business enterprise that is the subject of securities enforcement proceedings. In contrast, Lavery's circumstances flow primarily, if not exclusively, from his involvement with the Paramount Entities and their failure in the face of enforcement proceedings. Given his age (49), Lavery still has the ability to earn an income, even if not in the same range of options as before his involvement with the Paramount Entities.
- [100] We agree with Staff that as in *MOAG (Re)*,³¹ it would be perverse here to extend to Lavery the sympathy he seeks when his own misconduct significantly harmed investors and prevents them from experiencing a similar sort of relief. While Lavery has demonstrated his inability to pay the financial sanctions sought by Staff, that is a relevant, though not determining or predominant factor, in our assessment of the appropriate sanctions. Against Lavery's impecuniosity, we weigh the reasons for that impecuniosity, the size of the fraud and investor losses, and the need to send a clear message of general deterrence. Those factors outweigh his impecuniosity.
- [101] Accordingly, we find that it is in the public interest to order that Lavery disgorge \$13,000,000, the amount we reached above.

3.3.2.h Conclusion about disgorgement

- [102] It is in the public interest to order that Ruttenberg and Burdon, jointly and severally, disgorge to the Commission \$43,610,000, and, of that amount, Lavery shall be jointly and severally liable with Ruttenberg and Burdon to disgorge \$13,000,000.

3.3.3 Administrative penalties

3.3.3.a Introduction

- [103] We will now review Staff's request for administrative penalties. Staff seeks:
- a. \$1.5 million against Ruttenberg;

²⁶ *VRK Forex & Investments Inc (Re)* 2022 ONCMT 28 at para 59

²⁷ *Solar Income Fund* at para 85

²⁸ We have marked that affidavit, sworn February 10, 2023, as exhibit 3 in this hearing

²⁹ In respect of this submission, Staff filed the affidavit of Louisa Fiorini, dated March 9, 2023, which we have marked as exhibit 4 in this hearing

³⁰ *Solar Income Fund* at paras 80-85

³¹ 2020 ONSC 29 at para 89

- b. \$1 million against Burdon; and
- c. \$750,000 against Lavery.

[104] We begin by summarizing the cases that Staff cited to us. We then analyze what administrative penalties would be appropriate in this case. We conclude that it is in the public interest to order an administrative penalty of \$1.5 million against Ruttenberg (as requested), \$1 million against Burdon (as requested), and \$500,000 against Lavery (instead of the \$750,000 requested).

3.3.3.b Review of administrative penalties imposed in other cases

- [105] Determining the amount of an administrative penalty is not a science. The parties cited precedent decisions to guide us in determining appropriate sanctions. Those precedents reflect a wide range of sanctions that vary according to the circumstances. The sanctions imposed in other cases, and the reasons for those sanctions, largely serve to suggest a possible range of penalties and a principled approach to determining appropriate penalties in this case.
- [106] Staff referred us to a number of previous decisions involving fraud, and many of those decisions also involve registration and prospectus violations. Except for *Sino-Forest*, the amount of the fraud in each case is significantly less than the amount of the fraud in this case.
- [107] In *Sino-Forest*, approximately three billion dollars were raised through an elaborate fraudulent scheme whereby Sino-Forest's assets and revenue were overstated. Allen Chan, the co-founder, chair of the board, and CEO of Sino-Forest, was ordered to pay a total administrative penalty of \$5 million, calculated as \$1 million per breach. The remaining respondents, each of whom held a senior position at Sino-Forest, were ordered to pay between \$2 million and \$2.65 million in administrative penalties.
- [108] The amounts raised in the remaining cases referred to by Staff range from approximately \$6 million in *Rezwealth Financial Services Inc (Re)*³² to approximately \$22 million in *Pogachar (Re)*³³.
- [109] In *Rezwealth*, Blackett created a fraudulent Ponzi scheme where investment products were sold for purposes other than what investors were told, over a three-year period. He raised \$3,018,649 from at least 56 investors. He was ordered to pay an administrative penalty of \$500,000. Pamela Ramoutar, who was the directing mind of Rezwealth, was responsible for investment contracts sold to at least 45 investors for the purpose of investing with Blackett and others, raising an additional \$2,910,305. Pamela Ramoutar was ordered to pay an administrative penalty of \$250,000; her son Justin Ramoutar, had a lesser degree of participation in the fraud and was ordered to pay an administrative penalty of \$150,000.
- [110] In *Pogachar*, the respondents raised \$22,508,607 from approximately 600 investors. The offering documents provided that 80% to 85% of the proceeds of sale of the securities would be used to buy life insurance policies.³⁴ Instead, a substantial portion of the funds was used for personal and business expenses, and to pay dividends from newly raised funds rather than from a return on investments.³⁵ Each of the respondents was ordered to pay an administrative penalty of \$750,000.³⁶
- [111] The administrative penalties ordered against individual respondents in the other cases referred to us by Staff ranged from \$600,000 to \$750,000.³⁷
- [112] Lavery submits that any administrative penalty against him should be lower than that sought by Staff. He drew our attention to *Al-Tar*. In that case, a total of \$658,109 was raised from investors in a fraudulent investment scheme. The respondent Campbell was ordered to pay an administrative penalty of \$750,000.³⁸ Lavery distinguishes his own circumstances because in *Al-Tar*, the merits panel found that Campbell lied to Staff, played an integral and leading role in perpetrating and orchestrating the fraud, and had been previously sanctioned by the Commission. The distinction is fair, but we cannot lose sight of the fact that the amount of funds raised in *Al-Tar* was less than 10% of the amount in this case.

3.3.3.c Conclusion regarding administrative penalties

- [113] In determining what an appropriate administrative penalty would be, we must take a global view of all the sanctions we impose on each respondent individually, taking into account the disgorgement we order and the fact that the respondents

³² 2014 ONSEC 18 at paras 11 and 12

³³ 2012 ONSEC 23 (*Pogachar Sanctions*)

³⁴ 2012 ONSEC 9 (*Pogachar Merits*) at para 17

³⁵ *Pogachar Merits* at para 84

³⁶ *Pogachar Sanctions* at para 37

³⁷ See *Money Gate; Hibbert (Re)*, 2012 ONSEC 23

³⁸ *Al-Tar* at paras 12 and 48

will be prohibited from participating in the capital markets. We must consider both specific and general deterrence, and the extent to which those objectives are achieved by the other sanctions we impose.³⁹

- [114] Staff submits that high administrative penalties are warranted, because each of the individual respondents was found to have committed multiple contraventions of Ontario securities law, including three distinct courses of conduct that were found to have been fraudulent. Staff also submits that high penalties are justified by the magnitude of the fraud.
- [115] We agree with Staff's submission and proposed amounts in respect of Ruttenberg and Burdon, being \$1.5 million and \$1 million respectively. With respect to Lavery, we reiterate the factors mentioned in our disgorgement analysis, and we determine that it would be in the public interest to order an administrative penalty of \$500,000. These penalties are proportionate to the respondents' misconduct, including, in particular, the amount of the fraud, the number of investors, and the role that each individual played. They also align with the range of administrative penalties imposed in the cases referred to us by the parties.

3.4 Restrictions on participation in the capital markets

- [116] We turn now to consider Staff's request for permanent market restrictions against all respondents. While there is a court-appointed receiver over the respondent entities other than Trilogy, the receiver has confirmed that market restriction sanctions will not impede the receivership process.
- [117] Lavery acknowledges that market restrictions would be appropriate against him, but he submits that in his case they should be limited to five years.
- [118] Staff submits that the respondents cannot be trusted to participate in the capital markets in any way, even in the most limited capacity. With one exception that we discuss below, we agree. The scope of the misconduct, its serious and recurring nature, and the need to send a message of deterrence, all support permanent market restrictions. Such sanctions would be in keeping with previous cases involving similar but smaller frauds,⁴⁰ and are necessary to protect investors and to restore the confidence in the capital markets that was undermined by the respondents' conduct.
- [119] An exception is justified in respect of Lavery. We agree that he should be permanently prohibited from remaining, becoming or acting as a director or officer of an issuer or registrant, or becoming a registrant or promoter. His failure to understand or discharge his duties in a position of responsibility in a public issuer demonstrates that he should not be permitted to hold or assume such positions.
- [120] However, we do not conclude that it is necessary to protect the capital markets that Lavery be subject to a permanent trading ban. His misconduct centred on his role as trustee and signatory of the offering memorandum, and his failures to discharge his responsibilities in a public issuer. His misconduct did not involve any personal trading or other trading conduct that calls for specific deterrence. We have noted other facts that distinguish his position from that of the other respondents. While he must be prohibited permanently from assuming roles of responsibility in capital markets, we conclude that trading prohibitions shall apply to Lavery for a period of five years.

3.5 Conclusion as to sanctions

- [121] In explaining our conclusions on sanctions, we have addressed each element separately for clarity. However, we have also considered the sanctions in their totality, to ensure that as a whole they are proportionate to each respondent's conduct in the circumstances of the case.⁴¹ We have crafted substantial sanctions to reflect the substantial nature of the misconduct.

4. ANALYSIS – COSTS

4.1 Introduction

- [122] We turn now to Staff's request that the respondents pay a portion of the costs incurred by the Commission in this proceeding and in the investigation of this matter. Section 127.1 of the Act authorizes the Tribunal to order a respondent to pay the costs of an investigation and of the proceeding that follows it, if the respondent contravened Ontario securities law.
- [123] Reimbursement of the Commission's costs by a respondent who contravenes Ontario securities law is reasonable, because the Commission's budget, including its enforcement budget, is paid by fees charged to registrants, issuers and

³⁹ *Quadrex* at para 58

⁴⁰ See, e.g., *Money Gate*; *Quadrex*

⁴¹ *Pogachar Sanctions* at para 15, citing *MCJC Holdings Inc (Re)* (2002), 26 OSCB 8206 at para 56

others. A costs order is discretionary and is designed to reduce the burden on market participants to pay for investigations and enforcement proceedings.⁴²

[124] Staff seeks costs of \$682,421.76, with the three individual respondents being jointly and severally responsible for those costs. Lavery submits that Staff's billed time is patently excessive. He also distinguishes between his role and conduct and that of the other respondents. These distinctions, he submits, justify a minimal costs order against him, which is not joint and several with the other respondents.

[125] For reasons we explain below, we conclude that it would be appropriate to order that:

- a. Ruttenberg and Burdon be jointly and severally liable to pay \$600,000 of the Commission's costs connected with the investigation and this proceeding; and
- b. Lavery be liable, jointly and severally with Ruttenberg and Burdon, to pay \$175,000 of that \$600,000.

4.2 Analysis

[126] Staff has provided an affidavit regarding costs and disbursements, which shows Staff's costs of the investigation, pre-hearing activities and merits hearing. The affidavit lists members of Staff (including outside counsel) who participated in each phase, the hourly rates previously adopted by the Tribunal for their positions, and the time spent by them. The costs incurred, including disbursements for which receipts were included, totalled \$1,360,925.76.

[127] Staff noted that this initial figure had already been reduced from actual costs incurred, by excluding a number of items including, primarily:

- a. time spent by all members of Staff who recorded 35 or fewer hours;
- b. time associated with the changeover of counsel and investigators on the file;
- c. time attributable to the receivership proceeding;
- d. time related to settlement discussions;
- e. some of the time related to an expert report that was not admitted in its entirety;
- f. time spent preparing affidavits for some witnesses; and
- g. time spent preparing for the sanctions and costs hearing.

[128] Staff also reduced the rate charged by external counsel who were involved during one portion of the investigation and litigation. Staff instead used the rate of \$205 per hour that this Tribunal has previously held to be appropriate for internal Staff counsel.

[129] Staff took this initial, already reduced amount of \$1,360,925.76 and further reduced it by excluding the time of all junior litigators and non-lead investigators, so that it reflects only the time of one primary litigator and one primary investigator at any time. Services rendered by external counsel were included in this exercise, at the approved rate.

[130] After applying these further exclusions and adjustments, the costs sought by Staff total \$682,421.76, being approximately 50% of the amount incurred.

[131] Although a respondent found to have contravened Ontario securities law should expect to pay costs, a large costs award can reasonably be viewed as punitive. The potential for such an award may adversely affect a respondent's willingness, and ability, to pursue a full defence. Further, as is the case with an administrative penalty, determining the amount of a costs award is not a science. The Tribunal should apply a balanced approach that takes into account various factors.⁴³

[132] Previous cases have noted a number of factors which are relevant in determining whether costs being sought are reasonable. Those factors, as they relate to this case, include some which overlap with factors discussed above, including the seriousness of the misconduct and the impecuniosity of a respondent. They also include matters related to the proceeding itself, including the complexity of the allegations and the length of the hearing, and the degree of success that Staff has in establishing its allegations. As noted in *Solar Income Fund (Re)*, seriousness of the allegations is an indirect driver of complexity, which is a driver of length of, and resources required in, the proceeding.⁴⁴

⁴² *Quadrex* at para 118; *PFAM* at para 111

⁴³ *Solar Income Fund* at para 166

⁴⁴ *Solar Income Fund* at para 175

- [133] Staff stresses that the misconduct in this case was serious, the investigation was necessarily long and complicated, and Staff was almost entirely successful. The elements of the allegations that were dismissed shared a common factual background with the proven allegations and did not materially lengthen or complicate the proceedings. Staff also stresses the significant discount of the costs it seeks, from costs actually incurred.
- [134] In his written submissions, Burdon notes that Staff was largely unsuccessful in its allegations against Trilogy, yet included amounts attributable to Trilogy in its bill of costs. This is a valid observation, but it has little effect on the reasonableness of the total costs sought. Approximately \$60,000 of costs are attributable to the investigation of Trilogy. The merits panel did find that Trilogy engaged in the business of trading without being registered. There is no basis to question the reasonableness of Staff investigating Trilogy. Staff has already significantly reduced its request for costs and we do not find it necessary to reduce the amount further.
- [135] We note, however, that Staff's initial calculation of \$1,360,925.76 was itself a figure derived from an undisclosed higher total, with the exclusion of a number of items, none of which was quantified in evidence. Among those exclusions was "time associated with the changeover of counsel and investigators on the file". A changeover of counsel or of investigators can happen in the normal course, and neither Staff nor the Commission should be penalized for such an event. However, neither should respondents. A changeover inevitably causes duplication and inefficiencies that reverberate through a proceeding. Here, there was a change of both counsel and investigators. Without further insight in the evidence about how Staff adjusted its calculation of costs, we determine that it would be appropriate to reduce the costs sought to an even figure of \$600,000.
- [136] With respect to Lavery specifically, he offers as mitigating factors the matters we have already discussed in relation to sanctions, and he emphasizes his cooperation with Staff throughout the proceeding. He notes that he voluntarily asked for an initial interview with Staff and answered all the questions put to him as best he could.
- [137] We also observe that, had Ruttenberg and Burdon participated and co-operated with Staff as Lavery did, the proceeding would likely have been simplified. Staff would not have needed to spend as much time to establish facts. The hearing would have been streamlined. Ruttenberg and Burdon were entitled to choose not to participate in the proceeding, but their lack of co-operation, and the effect of that on the length and complexity of the hearing, should not be held against Lavery.
- [138] We conclude that in view of the seriousness of the misconduct, the amounts of investor funds involved, and the substantial success of Staff on the merits, the costs sought by Staff are reasonable, subject to the modest adjustment we have made for the changeovers in counsel and investigators.
- [139] We also conclude, for the same reasons that we have drawn distinctions between Ruttenberg, Burdon and Lavery in the imposition of sanctions, and given his cooperation with Staff, that Lavery should bear a lesser amount of the costs.

4.3 Conclusion about costs

- [140] Accordingly, we order that Ruttenberg and Burdon, jointly and severally, shall pay costs of \$600,000 to the Commission, and of that amount, Lavery shall be jointly and severally liable with Ruttenberg and Burdon to pay \$175,000.

5. CONCLUSION

- [141] The sanctions we have specified above are proportionate to the misconduct in this case, and are appropriate when viewed globally in the context of each respondent. The combination of sanctions for a particular respondent:
- a. ensures that none of them profited, directly or indirectly, from their misconduct;
 - b. differentiates based on degree of culpability;
 - c. effects both general and specific deterrence, thereby protecting investors and promoting confidence in the capital markets; and
 - d. in Lavery's case, reflects the applicable mitigating factors.
- [142] For the reasons set out above, we shall issue an order that provides as follows:
- a. pursuant to paragraphs 2 and 2.1 of s. 127(1) of the Act:
 - i. each of the Paramount Entities, Trilogy, Ruttenberg and Burdon is prohibited from trading in any securities or derivatives, and from acquiring any securities, permanently; and
 - ii. Lavery is prohibited from trading in any securities or derivatives, and from acquiring any securities, for a period of five years;

- b. pursuant to paragraph 3 of s. 127(1) of the Act, any exemptions contained in Ontario securities law shall not apply to any of the Paramount Entities, Trilogy, Ruttenberg or Burdon, permanently, and to Lavery for a period of five years;
- c. pursuant to paragraphs 7, 8, 8.1 and 8.2 of s. 127(1) of the Act, Ruttenberg, Burdon and Lavery shall resign any positions that they hold as directors or officers of any issuer or registrant, and they are prohibited permanently from becoming or acting as directors or officers of any issuer or registrant,
- d. pursuant to paragraph 8.5 of s. 127(1) of the Act, the respondents are prohibited permanently from becoming or acting as a registrant or as a promoter;
- e. pursuant to paragraph 9 of s. 127(1) of the Act:
 - i. Ruttenberg shall pay to the Commission an administrative penalty of \$1,500,000;
 - ii. Burdon shall pay to the Commission an administrative penalty of \$1,000,000; and
 - iii. Lavery shall pay to the Commission an administrative penalty of \$500,000;
- f. pursuant to paragraph 10 of s. 127(1) of the Act:
 - i. Ruttenberg and Burdon shall jointly and severally disgorge to the Commission \$43,610,000; and
 - ii. Lavery shall, jointly and severally with Ruttenberg and Burdon, disgorge to the Commission \$13,000,000, which amount forms part of the \$43,610,000 referred to in subparagraph (f)(i) above; and
- g. pursuant to s. 127.1 of the Act:
 - i. Ruttenberg and Burdon shall jointly and severally pay costs to the Commission in the amount of \$600,000; and
 - ii. Lavery shall, jointly and severally with Ruttenberg and Burdon, pay costs to the Commission in the amount of \$175,000, which forms part of the \$600,000 referred to in subparagraph (g)(i) above.

Dated at Toronto this 29th day of May, 2023

“Timothy Moseley”

“Cathy Singer”

“Geoffrey D. Creighton”

A.4.2 Bridging Finance Inc. et al. – s. 144.1

Citation: *Bridging Finance Inc (Re)*, 2023 ONCMT 21

Date: 2023-05-29

File No. 2023-13

**IN THE MATTER OF
BRIDGING FINANCE INC.,
DAVID SHARPE,
NATASHA SHARPE AND
ANDREW MUSHORE**

**REASONS FOR DECISION
(Section 144.1 of the *Securities Act*, RSO 1990, c S.5)**

Adjudicators: Russell Juriansz (chair of the panel)
Timothy Moseley
Sandra Blake

Hearing: By videoconference, May 23, 2023

Appearances: Brian Greenspan For David Sharpe
Melissa MacKewn
Naomi Lutes
Alexandra Grishanova
Lawrence Thacker Jonathan Chen For Natasha Sharpe
Mari Galloway
Johanna Braden For Staff of the Ontario Securities
Mark Bailey Commission
Erin Pleet For the receiver of Bridging Finance Inc.
No one appearing for Andrew Mushore

REASONS FOR DECISION

1. OVERVIEW

- [1] These are our reasons for dismissing David Sharpe's and Natasha Sharpe's request that we vary an earlier decision¹ (the **Disclosure Decision**) on the basis of new law.
- [2] The Disclosure Decision related to the Sharpes' pending motions to stay this proceeding because of alleged abuse of process; specifically, because the Commission filed the Sharpes' compelled testimony in court, in an application for appointment of a receiver, without first obtaining from the Tribunal an order under s. 17 of the *Securities Act*² (the **Act**) authorizing disclosure of that testimony. In support of their stay motions, the Sharpes sought any documents that might exist relating to that choice by the Commission. In the Disclosure Decision, we dismissed that request.
- [3] In this application for a variation of the Disclosure Decision, the Sharpes rely on the Supreme Court of Canada's recent judgment in *R v Haevischer*,³ which came after we had issued the Disclosure Decision. *Haevischer* defined a new, more rigorous standard that a Crown must meet in satisfying its onus when it moves for summary dismissal of a stay application in a criminal case.
- [4] On May 23, 2023, we dismissed the Sharpe's request that we vary the Disclosure Decision.⁴ We were not persuaded that *Haevischer* changes the standard the Sharpes had to meet in satisfying the onus on them in claiming further disclosure from the Commission in relation to their pending motions for a stay.

2. TIMING OF THIS APPLICATION

- [5] The Sharpes filed this application on May 19, less than one business day before the scheduled hearing of their stay motions. They say that they were following a process contemplated in the Divisional Court's May 16 quashing⁵ of their

¹ *Bridging Finance Inc (Re)*, (2023) 46 OSCB 886 (order, for reasons to follow); *Bridging Finance Inc (Re)*, 2023 ONCMT 8 (reasons)

² RSO 1990, c S.5

³ 2023 SCC 11

⁴ *Bridging Finance Inc (Re)*, Order dated May 23, 2023 (File No. 2023-13)

⁵ *Sharpe and Sharpe v The Capital Markets Tribunal*, 2023 ONSC 2819 (Div Ct) at para 25

application for judicial review of the Disclosure Decision. At the hearing of Staff's motion to quash the judicial review application, Staff did not oppose that contemplated process, but did advise that it would oppose any variation application on its merits.

- [6] At the beginning of this Tribunal's May 23 hearing that had been set for the Sharpes' stay motions, the parties advised that they were prepared to argue this application for a variation. We decided to hear it despite the short timeframe, because if we were to grant the requested variation, it was likely that the stay motions would not proceed.

3. ANALYSIS

3.1 Introduction

- [7] The main issue before us is whether we should redo our analysis of the disclosure request, this time applying the standard in *Haevischer* (i.e., are the subject stay motions "manifestly frivolous?") instead of the standard that we applied and that the parties agreed at the time that we should apply (i.e., did those moving for a stay show a "tenable case"?).

- [8] Section 144.1 of the Act permits us to vary our earlier decision if we conclude that doing so would not be prejudicial to the public interest. That power ought to be exercised only in the rarest of circumstances,⁶ but if the Sharpes are correct that *Haevischer* changes the applicable law, then this variation request meets the Tribunal's criteria for considering a variation.⁷ This is especially true because the Sharpes' stay motions are still pending.⁸

- [9] We decided that *Haevischer* does not change the standard that is relevant to the Sharpes' disclosure motion, for three reasons. We explore each of them in turn.

3.2 *Haevischer* is a criminal case, and does not extend the standard to the administrative context

- [10] First, *Haevischer* is a criminal case. The Court's reasons speak only to that setting, not to proceedings before administrative tribunals.

- [11] *Haevischer* deals with requests by the Crown for summary dismissal of applications to stay criminal proceedings. The Supreme Court of Canada saw its task as determining the appropriate threshold for such summary dismissals, and concluded that a stay application can be summarily dismissed only where the application is manifestly frivolous.⁹ That conclusion balanced trial fairness with trial efficiency, an underlying value that is essential to mitigating the systemic problem of undue delay in criminal cases.¹⁰ Unfortunately, requests for summary dismissal have become so commonplace that they often consume scarce resources unnecessarily and therefore undermine rather than promote efficiency, the very goal they were designed to achieve.¹¹

- [12] It is against this backdrop that the Court determined to make it more difficult for the Crown to obtain a summary dismissal of a stay application.¹² In deciding on the new standard, the Court held that rules and thresholds from the civil context cannot simply be adopted in the criminal domain, because of the unique features of criminal cases, where trial fairness is a constitutional imperative and an accused's liberty is often at stake.¹³ The Court acknowledged that the standard of "no reasonable prospect of success" (which we consider to be synonymous with the "no tenable case" standard we applied in the Disclosure Decision) is a useful standard in areas of law other than the criminal area. However, the Court said, that standard was ill suited to summary dismissal in the criminal context.¹⁴

- [13] In adopting the new "manifestly frivolous" standard (i.e., summary dismissal of a stay application is available only where the Crown establishes that the stay application is manifestly frivolous), the Court made clear repeatedly that the new standard applies in criminal cases.¹⁵

- [14] Proceedings before this Tribunal are administrative and regulatory, not criminal or quasi-criminal.¹⁶ There is nothing in the Court's judgment that suggests that the standard should also apply in the civil or administrative context.

⁶ *Pro-Financial Asset Management Inc (Re)*, 2017 ONSEC 39 at para 16

⁷ *X Inc (Re)*, 2010 ONSEC 26 at para 32

⁸ After we gave our oral decision dismissing this variation application, but before we issued these reasons, we heard and later dismissed the Sharpes' stay motions. See *Bridging Finance Inc (Re)*, Order dated May 23, 2023 (File No. 2022-09).

⁹ *Haevischer* at paras 40-41

¹⁰ *Haevischer* at paras 46 and 49

¹¹ *Haevischer* at para 52

¹² *Haevischer* at para 60

¹³ *Haevischer* at paras 56-57

¹⁴ *Haevischer* at para 77

¹⁵ *Haevischer* at paras 1, 60 and 71, for example

¹⁶ *Evgueni Todorov and Sophia Nikolov v Ontario Securities Commission*, 2018 ONSC 4503 (Div Ct) at para 49

3.3 *Haevischer* did not involve a disclosure request

- [15] The second reason *Haevischer* does not apply here is that we are considering a disclosure request, not a motion for summary dismissal of an application for a stay of proceedings for abuse of process. The two are fundamentally different.
- [16] The stakes are not the same for the two types of motions. The Sharpes' disclosure request is ancillary to their stay motions, and their stay motions continue to a hearing on the merits, no matter what the result of the disclosure motion is. In contrast, a motion for summary dismissal of a stay application in the criminal context potentially brings an end to that stay application.
- [17] In addition, the considerations for each are distinct, because the constitutional and factual imperatives that animated the imposition of a more rigorous standard in *Haevischer* do not appear here. There is no similar imperative to lower the bar in Tribunal proceedings for respondents to seek disclosure of information, the existence of which in this case is mere speculation. The Sharpes failed to provide a principled basis for our applying a standard that was customized for one setting in this different setting.

3.4 The onus lies upon a different party

- [18] The third reason *Haevischer* does not apply here relates to where the onus lies.
- [19] In *Haevischer*, the Crown sought to quash a stay motion and it therefore bore the onus. Here, the onus is on the respondent who seeks disclosure in aid of a stay motion. This difference underscores the need for the applicable standard to be context-specific.

4. CONCLUSION

- [20] The Supreme Court of Canada's judgment in *Haevischer* explicitly adopts a new standard for motions for summary dismissal of stay applications in criminal cases. The Court makes no suggestion that the new standard ought to apply on a disclosure motion in aid of a stay application in the administrative context. Further, the onus in one instance lies with what is conceptually the opposite party in the other instance.
- [21] Because of these differences, we cannot accept the Sharpes' contention that *Haevischer* has changed the law that applies to the Disclosure Decision. For these reasons, we dismissed the Sharpes' application.

Dated at Toronto this 29th day of May, 2023

"Russell Juriansz"

"Timothy Moseley"

"Sandra Blake"

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B. Ontario Securities Commission

B.1 Notices

B.1.1 CSA Staff Notice 45-330: Frequently Asked Questions about the Listed Issuer Financing Exemption



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA STAFF NOTICE 45-330: FREQUENTLY ASKED QUESTIONS ABOUT THE LISTED ISSUER FINANCING EXEMPTION

June 1, 2023

Introduction

The purpose of this notice is to answer some of the frequently asked questions (FAQs) on the listed issuer financing exemption (the **exemption**) adopted by all securities regulatory authorities in Canada in November 2022. Subject to certain conditions, the exemption allows reporting issuers listed on a Canadian exchange to raise the greater of \$5,000,000 or 10% of the issuer's market capitalization to a maximum of total dollar amount of \$10,000,000 in a 12-month period by distributing securities to investors.

The list of FAQs below is not exhaustive, but it includes key issues and questions market participants have posed to us and our preliminary observations on offerings using the exemption to date. Staff of the participating jurisdictions may update these FAQs from time to time as necessary.

Frequently asked questions

Qualification to use the exemption:

1. Can an issuer use the exemption if they are in default of securities legislation requirements?

No. While an issuer is in default of securities legislation requirements, the issuer does not satisfy the condition in paragraph 5A.2(e) of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106). This applies to issuers that are on a list of defaulting issuers in a Canadian jurisdiction, to issuers that have been advised by staff to re-file non-compliant disclosure documents as part of a prospectus or continuous disclosure review, and to other issuers that are otherwise in default of their requirements under securities legislation.

Once an issuer has addressed all defaults to the satisfaction of staff, the issuer can use the exemption provided it satisfies the other conditions of the exemption.

2. Can an issuer that is a reporting issuer but does not have listed equity securities currently trading on a Canadian exchange use the exemption?

No. An issuer must satisfy the condition in paragraph 5A.2(b) of NI 45-106 and have listed equity securities at the time of distribution. Paragraph 5A.1(1) defines "listed equity security" to mean equity securities of an issuer listed for trading on an exchange.

Therefore, an exchange listing must be completed prior to using the exemption and cannot be concurrent with or following the closing of an offering using the exemption. The conditions require the issuer to take actions that would be considered as acts in furtherance of a trade, for which the issuer would also need an exemption, including soliciting purchasers by issuing a news release and filing the offering document. If the issuer does not have listed equity securities at the time of those actions, it would not be able to use the exemption for those activities.

From an investor protection perspective, having listed equity securities ensures the investor can easily monitor the market price, fluctuations, and trading volumes. This is likely to be important information for investors when making an informed investment decision.

The Available Funds requirement:**3. What does it mean that the issuer must reasonably expect that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution and how can an issuer ensure it complies with this condition?**

The exemption is not available in situations where an issuer lacks sufficient funds to continue operations and achieve its objectives. If an issuer does not reasonably expect to have available funds for a period of 12 months following the distribution, the issuer cannot use the exemption.

There are several factors an issuer should consider in determining whether it has sufficient funds. First, it should consider the costs of its business objectives for the next 12 months. Note that Item 7 *Business objectives and milestones* of Form 45-106F19 *Listed Issuer Financing Document* requires the issuer to state the business objectives that it expects to accomplish using the available funds, including the costs related to each significant event that must occur for the business objectives to be met. In addition, the issuer should consider its cash flow from operations. Absent changes in key assumptions, future operating cash flow is likely to be similar to cash flow from operations in the issuer's most recent financial period. There will likely be other factors unique to each issuer's situation that the issuer should consider in making a determination of sufficiency of funds.

In most cases, the issuer will likely need to set a minimum offering amount. The minimum offering amount under the exemption must not be less than the issuer's estimate of the funds required to continue its operations and achieve its business objectives for the next 12 months, considering offering costs, the issuer's working capital or deficiency, projected operating cash flow, and any committed sources of additional funding.

When completing Item 8 *Available Funds* of Form 45-106F19, the issuer should consider the following:

- offering costs include selling commissions, fees, and any other offering costs
- working capital or deficiency is the issuer's current assets less its current liabilities
- additional funding must be committed to be considered, for example a concurrent bought deal private placement or an available credit facility

In Item 9 *Use of Available Funds* of Form 45-106F19, the issuer is required to provide a breakdown of how it will use the available funds. This will include the purposes necessary to meet its business objectives and liquidity requirements for the next 12 months.

If the available funds identified in Item 8 are not sufficient to cover all of its business objectives and liquidity requirements for a period of 12 months, the issuer will have to increase the minimum offering amount.

We remind issuers that if a completed Form 45-106F19 contains a misrepresentation, purchasers of securities under the exemption have either a right to rescind their purchase of the securities or a right to damages against the issuer and, in certain jurisdictions, a right to damages from the officers that signed the offering document and the issuer's directors.

4. Can an issuer close an offering under the exemption in multiple tranches?

Yes. Subject to the maximum amount that can be raised in a 12-month period, an issuer could close an offering under the exemption in multiple tranches. However, if the issuer needs to raise a minimum offering amount in order to have available funds to meet its business objectives and liquidity requirements for a period of 12 months, the issuer will need to raise this minimum offering amount in the first tranche closing. In addition, the issuer must close the last tranche no later than the 45th day after issuing and filing the news release announcing the offering.

Types of securities that may be issued under the exemption:**5. Can an issuer use the exemption to distribute flow-through shares?**

Flow-through shares are not a separate class of security; rather, calling a security "flow-through" denotes the tax benefits of the security. Therefore, provided the flow-through shares are "listed equity securities" and that all other conditions of the exemption are met, our view is that an issuer could use the exemption to distribute flow-through shares.

6. Can an issuer use the exemption to distribute charitable flow-through shares?

A charitable flow-through structure involves the distribution of flow-through securities to the donor who receives the flow-through tax benefits and donates the securities to a charity who immediately resells the securities to the end purchaser. As we understand these trades occur instantaneously, the series of trades would be viewed as a series of transactions incidental to a distribution and all treated as a single ongoing distribution, as referenced in section 3.12(8) of Companion Policy 45-106CP *Prospectus Exemptions* (45-106CP). Therefore, if all conditions of the exemption are met, the exemption appears to be available. Since this

is a distribution by the issuer to the end purchaser, the end purchaser must be named in the report of exempt distribution and have all statutory rights under the exemption.

7. Can an issuer use the exemption to distribute broker's warrants?

An issuer is only able to issue a listed equity security or a unit consisting of a listed equity security and a warrant to acquire a listed equity security. As broker's warrants would not typically be a listed equity security, the exemption would not be available for their distribution.

We caution market participants about potential backdoor underwriting concerns if a dealer acquired securities under the exemption. Please refer to both the last paragraph of subsection 3.12(8) and section 1.7 of 45-106CP.

8. Can an issuer use the exemption to issue securities for debt?

Our view is that the exemption is not available for the issuance of securities for debt. One of the conditions of the exemption is that the issuer cannot solicit an offer to purchase before issuing and filing a news release announcing the offering and filing a completed offering document (Form 45-106F19). In our view, the issuer will not be able to satisfy that condition if it already has bona fide debt outstanding with the intended "purchaser".

Types of offerings using the exemption:

9. Can the exemption be used for a bought deal offering?

In our view, bought deal offerings using the exemption raise the following potential concerns:

- who is considered to be the purchaser, and would the purchaser receive all the rights under the exemption, including direction on how to access the offering document and the statutory rights of action in the event the offering document or the issuer's periodic and timely disclosure documents contain a misrepresentation;
- what occurs if the underwriter has to purchase any securities not taken up by purchasers;
- that underwriters may solicit potential purchasers prior to the issuer issuing and filing the news release and filing its completed offering document, nullifying the availability of the exemption.

If a bought deal is conducted in such a way that the actual purchaser has all the rights contemplated under the exemption and will be named in the report of exempt distribution, our view is that the exemption could be available. In such cases, the series of trades made to the actual purchaser would be viewed as a series of transactions incidental to a distribution and all treated as a single ongoing distribution, as referenced in section 3.12(8) of 45-106CP. However, if the underwriter were to end up having to purchase any left-over securities, our expectation is that distribution would be under section 2.33 of NI 45-106 (see section 1.7 of 45-106CP).

In addition, the issuer and underwriter would have to make sure that any marketing of the offering complies with the conditions of the exemption so that no solicitations occur prior to the issuance and filing of the news release and filing of the completed offering document.

10. Can an issuer use the exemption concurrently with other prospectus exemptions?

Yes. There is nothing preventing the issuer from combining offerings under the exemption with offerings under the accredited investor exemption or other prospectus exemptions. However, those other exemptions carry a hold period, while this exemption does not.

11. Can an issuer use the exemption in Quebec concurrently with a prospectus in other provinces?

No. As this appears to be a way of structuring a transaction solely to avoid the requirement to translate the prospectus and continuous disclosure documents, staff of the Autorité des marchés financiers advise that it is unacceptable. This approach would also result in Quebec subscribers having fewer rights than the subscribers purchasing under the prospectus.

Unless the issuer is already a reporting issuer in Quebec, and therefore required to comply with the linguistic obligations of that province under Part 3 of NI 51-102 *Continuous Disclosure Obligations*, to use the exemption in Quebec, under paragraph 5A.2(n) of NI 45-106, only Form 45-106F19 and the news release required under paragraph 5A.2(k) need to be filed in French, not the continuous disclosure documents that the issuer has filed on SEDAR.

Other practice questions:

12. Does an issuer need to include the common shares that are issuable on exercise of warrants when calculating the 50% dilution limit?

Yes. It is a condition of the exemption that the distribution will not result in an increase of more than 50% of the issuer's outstanding listed equity securities. Since the distribution of common shares on exercise of warrants may result from the distribution, those underlying common shares must be included when calculating the limit.

13. Is the value of the common shares issuable on exercise of warrants included in the calculation of the "total dollar amount of the distribution" maximum allowed to be raised within 12 months?

No. Unlike the 50% dilution limit referenced above, the condition limiting the total dollar amount of the distribution refers only to the total dollar amount of the *initial* distribution. As the listed common shares issuable on exercise of the warrants are not part of the initial distribution, they are not required to be included in the calculation of the total dollar amount of the distribution.

14. Does the issuer have to prepare a subscription agreement?

No. The exemption does not require a subscription agreement or a risk acknowledgement to be signed by the purchaser. Generally, prospectus exemptions do not require a subscription agreement but many issuers want one to provide protection for themselves. Subscription agreements also contain other protections for issuers, so the issuer may consider using one for their own benefit.

Questions

If you have any questions about these FAQs or the exemption generally, please contact any of the following CSA staff:

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B.1.2 OSC Notice – Variation of Exchange Recognition Orders

NOTICE

VARIATION OF EXCHANGE RECOGNITION ORDERS

On May 12, 2023, the Commission made orders (**Variation Orders**) under subsection 144(1) of the *Securities Act* (Ontario) varying the Commission's orders recognizing CNSX Markets Inc. (Canadian Securities Exchange), Nasdaq CXC Limited and Ensoleillement Inc., Aequis Innovations Inc. and Neo Exchange Inc. (Cboe Canada), and TMX Group Limited et al. (TMX Group Limited, TSX Inc., and Alpha Exchange Inc.) (**Recognition Orders**).

The Variation Orders reflect the name change of the Investment Industry Regulatory Organization of Canada (**IIROC**) to the Canadian Investment Regulatory Organization (**CIRO**) by replacing references to IIROC with references to CIRO in the Recognition Orders.

The Variation Orders will take effect on June 1, 2023.

The Variation Orders are published in Chapter B.2 of this Bulletin.

Background

Effective January 1, 2023, IIROC and the Mutual Fund Dealers Association of Canada (**MFDA**) amalgamated under the *Canada Not-for-Profit Corporations Act* to form a single self-regulatory organization (**SRO**), which at the time of amalgamation was temporarily named the New Self-Regulatory Organization of Canada (**New SRO**). For background on the amalgamation, please refer to [CSA Staff Notice of Approval 25-307 - Recognition of New Self-Regulatory Organization of Canada](#). On April 24, 2023, members of the New SRO voted to approve CIRO as a new permanent name pursuant to subsection 197(1) of the *Canada Not-for-Profit Corporations Act*.

B.1.3 Notice of Correction – IPH Limited and Smart & Biggar LLP/Smart & Biggar S.E.N.C.R.L.

The Decision for *IPH Limited and Smart & Biggar LLP/Smart & Biggar S.E.N.C.R.L.* published May 18, 2023 in (2023), 46 OSCB 4071, contained errors and has since been corrected. The corrected version is published in Chapter B.3 of this Bulletin.

B.2 Orders

B.2.1 Canadian Investment Regulatory Organization – ss. 21.1, 144 of the OSA, and ss. 16, 78 of the CFA

Headnote

Subsection 144(1) of the Securities Act (Ontario) and subsection 78(1) of the Commodity Futures Act – application for order varying the Commission's order recognizing New Self-Regulatory Organization of Canada as a self-regulatory organization – variations required to reflect the name change to Canadian Investment Regulatory Organization – requested order granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21.1, 144(1).

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 16, 78(1).

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

AND

**IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, CHAPTER C.20, AS AMENDED
(the “CFA”)**

AND

**IN THE MATTER OF
CANADIAN INVESTMENT REGULATORY ORGANIZATION**

**RECOGNITION ORDER
(Sections 21.1 and 144 of the Act; Sections 16 and 78 of the CFA)**

WHEREAS the Ontario Securities Commission (the **Commission**) issued an order dated October 25, 2022, effective January 1, 2023, recognizing New Self-Regulatory Organization of Canada (**New SRO**) as a self-regulatory organization pursuant to section 21.1 of the Act and section 16 of the CFA (**Recognition Order**) to operate as a successor to the Investment Industry Regulatory Organization of Canada (**IIROC**) and the Mutual Fund Dealers Association of Canada (the **MFDA**) following the legal amalgamation of IIROC and the MFDA under the Canada Not-for-profit Corporations Act, SC 2009, c.23.

AND WHEREAS the Commission accepted the voluntary surrender of the recognition of IIROC and the MFDA as self-regulatory organizations under section 21.4 of the Act and section 19 of the CFA in the Recognition Order.

AND WHEREAS the Commission has received an application under section 144 of the Act and section 78 of the CFA to vary and restate the Recognition Order to reflect the legal name change of New SRO to Canadian Investment Regulatory Organization (**CIRO**) as approved by the members (**Application**).

AND WHEREAS CIRO will, among other things, regulate mutual fund dealers, investment dealers and the trading on Marketplace Members, as defined in Appendix A to the Recognition Order; and will perform the functions identified in section 15 *Performance of CIRO functions* of Appendix A to the Recognition Order.

AND WHEREAS CIRO will act as a regulation services provider in accordance with National Instrument 21-101 *Marketplace Operation* and National Instrument 23-101 *Trading Rules*.

AND WHEREAS CIRO has committed to a strong corporate governance structure with a majority of independent directors on CIRO's board of directors and its committees.

AND WHEREAS CIRO has committed to establish formal investor advocacy mechanisms to ensure proper investor input in policy development and rulemaking.

AND WHEREAS CIRO has adopted interim rules which include (i) the Investment Dealer and Partially Consolidated Rules, (ii) the Universal and Market Integrity Rules and (iii) the Mutual Fund Dealer Rules, which are largely based on the rules of IIROC and the rules and certain by-laws and policies of the MFDA that were in force immediately prior to amalgamation. CIRO has adopted, as applicable, policies, regulations, forms, notices, regulatory notices, bulletins, directives, guidance and fee models of IIROC and the MFDA that were in force immediately prior to amalgamation.

AND WHEREAS the Alberta Securities Commission; Autorité des marchés financiers; British Columbia Securities Commission; Manitoba Securities Commission; Financial and Consumer Services Commission of New Brunswick; Office of the Superintendent of Securities, Digital Government and Services, Newfoundland and Labrador; Office of the Superintendent of Securities, Northwest Territories; Nova Scotia Securities Commission; Office of the Superintendent of Securities, Nunavut; Prince Edward Island Office of the Superintendent of Securities; Financial and Consumer Affairs Authority of Saskatchewan; Office of the Yukon Superintendent of Securities; and the Commission (together, the **Recognizing Regulators**) have entered into a Memorandum of Understanding regarding oversight of CIRO (**MOU**), as amended from time to time.

AND WHEREAS IIROC and the MFDA consolidated through the legal amalgamation to continue as New SRO which subsequently changed its name to CIRO, references to IIROC and the MFDA in the existing regulations, rules, orders, policies, notices or other instruments (**Provisions**) in the jurisdictions of the Recognizing Regulators will be treated and interpreted as references to CIRO until the appropriate consequential amendments are implemented, if considered necessary. To the extent that a Provision assigns requirements or privileges exclusively to either investment dealers or mutual fund dealers, who, prior to the amalgamation, were members of IIROC and the MFDA respectively, it is to be understood that such requirements and privileges shall apply exclusively to either investment dealers or mutual fund dealers of CIRO, as applicable. Notwithstanding anything in the Recognition Order, or anything arising as a consequence of the amalgamation, the powers and duties, if applicable, of CIRO with respect to the registration of firms and individuals in the jurisdiction of each of the Recognizing Regulators, including with respect to categories of registration, shall be the same as the powers and duties if applicable, of IIROC with respect to the registration of firms and individuals in the jurisdiction of each of the Recognizing Regulators immediately prior to the effective date of the Recognition Order unless changed by a Recognizing Regulator subsequent to this Order taking effect.

AND WHEREAS the Commission may, if it is satisfied that to do so would be in the public interest, make any decision with respect to any by-law, rule, regulation, policy, procedure, interpretation or practice of CIRO.

AND WHEREAS based on the Application and the representations that CIRO has made to the Commission, the Commission has determined that:

- (a) CIRO continues to satisfy the recognition criteria set out in Schedule 1 to the Recognition Order,
- (b) it is in the public interest to continue to recognize CIRO as a self-regulatory organization pursuant to section 21.1 of the Act and section 16 of the CFA, and
- (c) it is not prejudicial to the public interest to vary and restate the Recognition Order pursuant to section 144 of the Act and section 78 of the CFA.

IT IS ORDERED, pursuant to section 144 of the Act and section 78 of the CFA that the Application to vary and restate the Recognition Order is granted.

IT IS ORDERED, pursuant to section 21.1 of the Act and section 16 of the CFA, that CIRO continues to be recognized as a self-regulatory organization, subject to the terms and conditions set out in Appendix A to the Recognition Order and the applicable provisions of the MOU.

Dated May 11th, 2023, to take effect June 1, 2023.

“Susan Greenglass”
Director, Market Regulation
Ontario Securities Commission

**APPENDIX A
TERMS AND CONDITIONS**

Definitions

1. General

Unless otherwise defined or interpreted in the Recognition Order, every term used in the Recognition Order that is defined in subsection 1.1(3) of National Instrument 14-101 *Definitions* has the meaning ascribed to it in that subsection.

“Affiliated Entity” has the meaning ascribed to it in subsection 1.3(1) of National Instrument 52-110 *Audit Committees*.

“Approved Person” has the meaning ascribed to that term in CIRO’s Rules.

“Associate”, where used to indicate a relationship with any person, means:

- (a) any company of which such person beneficially owns, directly or indirectly, voting securities carrying more than ten percent (10%) of the voting rights attached to all voting securities of the company for the time being outstanding;
- (b) a partner of that person;
- (c) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity;
- (d) any relative of that person who resides in the same home as that person;
- (e) any person who resides in the same home as the person and to whom that person is married or with whom that person is living in a conjugal relationship outside of marriage; or
- (f) any relative of a person mentioned in clause (e) above, who has the same home as that person.

“Board” means the Board of Directors of CIRO.

“Corporation” means CIRO and either of its predecessors and any Affiliated Entity.

“Dealer Member” means a Member of CIRO that is registered as an investment dealer or a mutual fund dealer in accordance with securities legislation.

“Director” means a member of the Board.

“District” has the meaning ascribed to it in the CIRO by-laws.

“Enforcement Proceeding” means any proceeding commenced by CIRO for the purposes of enforcement, including but not limited to a disciplinary hearing and settlement hearing.

“Executive Officer” has the meaning ascribed to it in section 1.1 of National Instrument 52-110 *Audit Committees*.

“Immediate Family Member” has the meaning ascribed to it in section 1.1 of National Instrument 52-110 *Audit Committees*.

“Marketplace” means:

- (a) a recognized exchange or a commodity futures exchange registered in a jurisdiction of Canada;
- (b) a recognized quotation and trade reporting system; or
- (c) a person or company not included in clause (a) or (b) above that facilitates the trading of securities or derivatives in a jurisdiction of Canada; and
 - (i) constitutes, maintains or provides a market or facility for bringing together buyers and sellers of securities or derivatives;
 - (ii) brings together the orders for securities or derivatives of multiple buyers and sellers; and
 - (iii) uses established non-discretionary methods under which the orders interact with each other, and the buyers and sellers entering the orders agree to the terms of a trade.

“Marketplace Member” means a Member that is a Marketplace.

“Member” means a member of CISO and includes Dealer Members and Marketplace Members.

“Monetary Sanctions” means any fines or other monetary amounts, including disgorgement, ordered in or arising from an Enforcement Proceeding or any other measure taken by CISO. Monetary Sanctions do not include costs ordered in Enforcement Proceedings.

“Region” has the meaning ascribed to it in the CISO by-laws.

“Regional Council” has a meaning ascribed to it in the CISO by-laws.

“Recognizing Regulators” means the Alberta Securities Commission; Autorité des marchés financiers; British Columbia Securities Commission; Manitoba Securities Commission; Financial and Consumer Services Commission of New Brunswick; Office of the Superintendent of Securities, Digital Government and Services, Newfoundland and Labrador; Office of the Superintendent of Securities, Northwest Territories; Nova Scotia Securities Commission; Office of the Superintendent of Securities, Nunavut; Ontario Securities Commission; Prince Edward Island Office of the Superintendent of Securities; Financial and Consumer Affairs Authority of Saskatchewan; and Office of the Yukon Superintendent of Securities.

“Rule” means any rule, policy, form, fee model or other similar instrument of CISO.

“CISO MOU” means Memorandum of Understanding regarding oversight of CISO.

Definition of Independent Director

2. (1) **“Independent Director”** means a Director who has no direct or indirect material relationship with the Corporation or a Member.
- (2) For the purposes of subsection (1), a “material relationship” is a relationship which, having regard to all relevant circumstances, could interfere with or be reasonably perceived to interfere with the exercise of a Director’s independent judgment.
- (3) Despite subsection (1), the following individuals are considered to have a material relationship with the Corporation or a Member:
- (a) an individual who is, or has been within the last three years, an employee or Executive Officer of the Corporation;
 - (b) an individual whose Immediate Family Member is, or has been within the last three years, an Executive Officer or non-independent director of the Corporation;
 - (c) an individual who, or whose Immediate Family Member, is or has been within the last three years, an Executive Officer of an entity if any of the Corporation’s current Executive Officers serves or served at that same time on the entity’s compensation committee;
 - (d) an individual who received, or whose Immediate Family Member who is employed as an Executive Officer of the Corporation received, more than \$75,000 in direct compensation from the Corporation during any 12-month period within the last three years;
 - (e) an individual who is, or has been within the last three years, a partner, director, officer, employee, or person acting in a similar capacity of:
 - (i) a Member,
 - (ii) an Associate of a Member, or
 - (iii) an Affiliated Entity of a Member; and
 - (f) an individual who is, or has been within the last three years, an Associate of a partner, director, officer, employee, or person acting in a similar capacity of a Member.
- (4) For the purposes of paragraph (3)(d), direct compensation does not include:
- (a) remuneration for acting as a member of the Board or of any Board committee of the Corporation; and

- (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service.
- (5) Despite subsection (3), an individual will ordinarily not be considered to have a material relationship with the Corporation solely because the individual or his or her Immediate Family Member
 - (a) has previously acted as an interim Chief Executive Officer (**CEO**) of the Corporation; or
 - (b) acts, or has previously acted, as a chair or vice-chair of the Board or of any Board committee of the Corporation on a part-time basis.
- (6) If, despite the three-year cooling-off period described in paragraphs 3(e) and (f), the nature or duration of an individual's relationship with a Member, its Associates, or its Affiliated Entities could be reasonably expected to interfere with the exercise of that individual's independent judgment, then a sufficiently longer cooling-off period from the Member, Associate, and Affiliated Entity is required for that individual to be considered an Independent Director.
- (7) Despite any determination made under subsections (2) to (6), an individual is considered to have a material relationship with the Corporation if the individual
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or any subsidiary entity of the Corporation, other than as remuneration for acting in his or her capacity as a member of the Board or any Board committee, or as a part-time chair or vice-chair of the Board or any Board committee; or
 - (b) is an Affiliated Entity of the Corporation or any of its subsidiary entities.
- (8) For the purposes of subsection (7), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or Executive Officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Corporation or any subsidiary entity of the Corporation.
- (9) For the purposes of subsection (7), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service.

Recognition criteria

3. CIRO must continue to comply with the criteria attached at Schedule 1.

Public interest

4. (1) CIRO must act in the public interest. In ensuring it meets the public interest mandate, CIRO must:
- (a) articulate in its constating documents and inform its stakeholders, and the public in general, of its public interest mandate;
 - (b) take reasonable steps to ensure that appropriate training is provided to its Directors, Board committee members, senior management, and staff in interpreting CIRO's public interest mandate; and
 - (c) ensure that the compensation structure of its Executive Officers and senior management is appropriately linked to the effective delivery of CIRO's public interest mandate.

Approval of changes

5. (1) Prior Commission approval is required for any changes to the following:
- (a) the corporate governance structure of CIRO;
 - (b) CIRO's articles of amalgamation;

- (c) the charter of the Board and each of its committees; and
 - (d) the assignment, transfer, delegation or sub-contracting of the performance of all or a substantial part of its regulatory functions or responsibilities as a self-regulatory organization.
- (2) Prior Commission approval is required for material changes to the following:
- (a) the fee model;
 - (b) the functions CIRO performs;
 - (c) CIRO's organizational structure, including the location of CIRO offices or regulatory staff;
 - (d) the activities, responsibilities, and authority of the Regional Councils;
 - (e) Regions and Districts of CIRO and
 - (f) any regulation services agreement entered into by CIRO.

Non-objection to changes

6. (1) Prior Commission non-objection, as described in the Appendix A of the CIRO MOU, is required for the following:
- (a) nomination of each candidate for an Independent Director position;
 - (b) appointment of the CEO;
 - (c) changes to Board skills matrices;
 - (d) changes to the CEO skills sub-matrix; and
 - (e) approval of a Board exemption, or an amendment or extension to a Board exemption, from a Rule that could have a significant impact on:
 - (i) Members and others subject to CIRO's jurisdiction, or
 - (ii) the capital markets generally, including, for greater clarity, particular stakeholders or sectors.

Commission oversight

7. (1) CIRO must seek input from the Commission before finalizing its strategic and business plans, annual statements of priorities and budgets.
- (2) CIRO must cooperate and assist with any reviews of its functions by the Commission or an independent third-party that is acting at the direction of the Commission.
- (3) The scope of the independent third-party review, referred to in subsection (2), and the person or the persons that will undertake the review will be determined by the Commission. Such review will be at CIRO's expense, including CIRO reimbursing the Commission for any fees, when required.

Status

8. (1) CIRO must operate on a not-for-profit basis.
- (2) CIRO must comply with any terms and conditions the Commission may impose in the public interest concerning any transaction that would result in CIRO:
- (a) ceasing to perform its functions;
 - (b) discontinuing, suspending or winding-up all or a significant portion of its operations;
 - (c) disposing of all or substantially all of its assets; or
 - (d) terminating its agreement with an information technology service provider providing critical technology systems.

Rules and rule-making

9. CIRO must act in accordance with the process for introducing new or amending, revoking or suspending existing by-laws and Rules outlined in Appendix C of the CIRO MOU, as amended from time to time. For any proposal to be published for public comment, CIRO must consider and clearly articulate why the proposal is in the public interest.

Governance

10. (1) The Board

CIRO must ensure that:

- (a) it maintains a Board size of not more than 15 Directors;
- (b) the roles of CEO and chair of the Board are occupied by separate persons;
- (c) a majority of the Board, including the chair, are Independent Directors;
- (d) it maintains appropriate term limits for the Board; and
- (e) it develops, maintains and complies with diversity and inclusion policies.

(2) Board committees

CIRO must ensure that:

- (a) the governance committee of the Board is composed entirely of Independent Directors;
- (b) other Board committees are composed of a majority of Independent Directors; and
- (c) chairs of all Board committees are Independent Directors.

(3) Regional Councils

CIRO will establish Regional Councils according to its by-laws. The Regional Councils will serve an advisory role to CIRO to provide regional perspective on national or any other issues. CIRO will allocate sufficient resources to the Regional Councils to ensure they can meaningfully fulfil their responsibilities. The Regional Councils will report to the Board at least annually.

Fees

11. CIRO must develop an integrated fee model to be approved by the Commission. Until such time, CIRO must seek authorization from the Commission for any increase in fees for Dealer Members that are not registered as both investment and mutual fund dealers or affiliated investment and mutual fund dealers where such increase is related to the costs of creation of CIRO.

Investor engagement and protection

12. (1) CIRO must create mechanisms to educate and formally engage with investors, including for the purpose of obtaining input on the design and implementation of applicable Rule proposals. In particular, CIRO must:
- (a) establish an investor advisory panel to provide independent research or input on regulatory and public interest matters. The Board must meet with the investor advisory panel at least annually in addition to CIRO executives meeting with the investor advisory panel;
 - (b) establish a separate investor office within CIRO to support Rule development and provide investor education or outreach. The investor office must be prominently positioned, easily identifiable and accessible to investors;
 - (c) ensure that appropriate CIRO advisory committees include a reasonable proportion of investor representatives; and
 - (d) maintain a whistleblower program.

Due process

13. Subject to applicable laws and the Rules and by-laws of CIRO, before rendering a decision that affects the rights of a person or company in relation to membership, registration, or enforcement matters, CIRO must provide that person or company an opportunity to be heard.

Record keeping

14. (1) CIRO must keep records of all matters subject to regulatory approvals by CIRO under the Rules and CIRO by-laws for an appropriate time period in accordance with legal and industry standards for record retention, including but not limited to:
- (a) all granted membership requests, specifying the persons to whom membership was granted and the basis for its decision; and
 - (b) all denied membership requests or terms and conditions imposed on membership, specifying the basis for its decision.

Performance of CIRO functions

15. (1) CIRO must set Rules governing its Dealer Members and others subject to its jurisdiction, and CIRO must set Rules governing trading on Marketplace Members by Dealer Members and others subject to its jurisdiction.
- (2) CIRO must administer and monitor compliance with both the applicable Rules and Canadian securities legislation by Members and others subject to its jurisdiction and enforce compliance with the Rules by Dealer Members, including alternative trading systems, and others subject to its jurisdiction.
- (3) In its capacity as a regulation services provider, CIRO must administer, monitor and/or enforce rules pursuant to a regulation services agreement.
- (4) CIRO, through its Directors, officers and employees, must be responsible for all membership matters while giving consideration to any regional issues raised by the Regional Councils on an advisory basis.
- (5) Subject to applicable legislation, CIRO must:
- (a) collect, use and disclose personal information only to the extent reasonably necessary to carry out its regulatory activities and mandate; and
 - (b) protect personal information and confidential business information in its custody or under its control.
- (6) CIRO must adopt policies and procedures designed to ensure that confidential information, including personal information, related to its operations, the Commission's operations, or those of any Dealer Member, Marketplace Member or marketplace participant, is maintained in confidence and not shared inappropriately with other persons, and must use all reasonable efforts to comply with these policies and procedures.
- (7) CIRO must ensure that it is accessible for contact by the public for purposes relating to the performance of its functions as a self-regulatory organization.
- (8) CIRO must develop and make available to the public processes for handling complaints against CIRO, including appropriate escalation procedures.
- (9) CIRO must publish concurrently in English and French each document issued to the public or generally to any class of Members.
- (10) CIRO must, at least annually, self-assess the performance of its functions, and report thereon to its Board, together with any recommendations for improvements.
- (11) CIRO must provide to the Commission any data, information or records concerning Marketplace activity in order, among other things, to facilitate the efficient identification and analysis of market misconduct and improvement of the insight into Canadian capital markets and market structures.
- (12) Any actions taken by CIRO to administer, monitor or enforce compliance with Rules and securities legislation is without prejudice to any action that may be taken by the Commission under securities legislation.

Use of Monetary Sanctions

16. (1) All Monetary Sanctions collected by CISO may only be used, directly or indirectly, in the public interest as follows:

- (a) as approved by the governance committee,
 - (i) for the development of systems or other related expenditures that are necessary to address emerging regulatory issues and are directly related to protecting investors or the integrity of the capital markets, provided that any such use does not constitute normal course operating expenses,
 - (ii) for education or research projects that are directly relevant to the investment industry, and which benefit the public or the capital markets,
 - (iii) for specific funding related to a whistleblower program, provided that any such use does not constitute normal course operating expenses,
 - (iv) to contribute to a non-profit, tax-exempt organization, the purposes of which include protection of investors, or those described in paragraph (a)(ii), or
 - (v) for such other purposes as may be subsequently approved by the Commission;
- or
- (b) for reasonable costs associated with the administration of CISO's investor office, investor advisory panel and CISO's hearings.

(2) The process to allocate such Monetary Sanctions must be fair and transparent.

Public Notice of Enforcement Proceedings

17. (1) Subject to subsection (2) and applicable laws, CISO must

- (a) promptly notify the public and the news media of:
 - (i) the specifics relating to each Enforcement Proceeding commenced by CISO, and
 - (ii) the disposition of each Enforcement Proceeding, including reasons; and
- (b) ensure that Enforcement Proceedings are open to the public and the news media.

(2) Despite subsection (1), CISO may, on its own initiative or on request of a party to the Enforcement Proceeding, or as permitted by its Rules, conduct a closed-door hearing or prohibit the publication or release of information or documents if it determines that it is required for the protection of confidential matters. CISO must establish written criteria for making a determination of confidentiality.

Capacity and integrity of systems

18. (1) CISO must

- (a) ensure that each of CISO's critical technology systems has
 - (i) appropriate internal controls to ensure integrity and security of information and data, and
 - (ii) reasonable and sufficient capacity, and backup to enable CISO to properly carry on its business;
- (b) have controls to manage the risks associated with its operations, including an annual review of its contingency and business continuity plan.

(2) CISO must, on a reasonably frequent basis, and in any event at least annually, cause to be performed an independent review of the controls and capacity described in subsection (1) above in accordance with established audit procedures and standards. The Board must conduct a review of the report containing the recommendations and conclusions of the independent review. CISO must also, on a reasonably frequent basis, and in any event at least annually, complete the following, which may be completed as part of the independent review:

- (a) make reasonable current and future capacity estimates for its critical technology systems;

- (b) conduct capacity stress tests to determine the processing capability of those systems to perform its functions in an accurate, timely and efficient manner;
 - (c) review and keep current the development and testing methodology of those systems; and
 - (d) review the vulnerability of those systems to internal and external threats including, but not limited to, cyber attacks, physical hazards or natural disasters.
- (3) The term and condition in subsection (2) above will not apply if:
 - (a) the information technology provider retained by CIRO is required, either by law or otherwise, to conduct an annual independent review; and
 - (b) CIRO's Board obtains and reviews annually a copy of the independent review report of its information technology provider to ensure that it has controls in place to address the matters outlined in paragraphs (1) and (2) above.
- (4) CIRO must, periodically or at the request of the Commission, benchmark surveillance systems and services provided by its information technology providers against comparable systems and services available from other third-party technology providers.

Capacity and integrity of continuing education tracking system

- 19. (1)** CIRO must ensure that its continuing education tracking system, has
- (a) appropriate internal controls to ensure integrity and security of information; and
 - (b) has reasonable and sufficient capacity, and backup to enable CIRO to properly carry on its business.
- (2)** CIRO must on a reasonably frequent basis, and at least biennially, cause a report to be prepared in accordance with established audit standards by a qualified party which provides details of a review designed to ensure that the continuing education tracking system has an adequate system of internal controls, including, but not limited to, integration into CIRO's business continuity and disaster recovery plans.
- (3)** Before finalizing any engagement to prepare the report described in (2), CIRO must discuss the choice of qualified party and scope of the review with the Commission.

Ongoing reporting requirements

- 20. (1)** CIRO must comply with the requirements set out in Schedule 2 of the Recognition Order, as amended from time to time by the Commission.
- (2)** CIRO must provide the Commission with other reports, documents and information and data in a format and manner acceptable to the Commission as the Commission or its staff may request.

SCHEDULE 1

CRITERIA FOR RECOGNITION

Public interest guiding principles

1. (1) CIRO must act in the public interest by, without limitation:
- (a) protecting investors from unfair, improper, or fraudulent practices by its Members;
 - (b) fostering fair and efficient capital markets and promoting market integrity;
 - (c) fostering public confidence in capital markets;
 - (d) facilitating investor education;
 - (e) administering a fair, consistent and proportionate continuing education program for all Dealer Members and applicable Approved Persons;
 - (f) accommodating innovation and ensuring flexibility and responsiveness to the future needs of the evolving capital markets, without compromising investor protection;
 - (g) providing effective market surveillance;
 - (h) fostering efficient and effective cooperation and coordination with the Recognizing Regulators to ensure regulatory alignment;
 - (i) facilitating access to advice and products for investors of different demographics;
 - (j) recognizing and incorporating regional considerations and interests from across Canada;
 - (k) facilitating meaningful consultation and input from all types of Members and ensuring that investor perspectives are factored into the development and implementation of regulatory policies;
 - (l) administering robust compliance and enforcement processes;
 - (m) ensuring that the complaint handling and resolution processes of CIRO and the complaint handling requirements CIRO imposes on its Members are accessible to, and provide clear understandable guidance for, complainants and deal with complaints fairly and efficiently;
 - (n) contributing to financial stability, under the direction of the Recognizing Regulators; and
 - (o) administering effective governance and accountability to all stakeholders and preventing regulatory capture.

Governance

2. (1) The governance structure and arrangements must be transparent and ensure:
- (a) effective oversight of CIRO;
 - (b) fair, meaningful and diverse representation on the Board and any committees of the Board;
 - (c) a proper balance among the interests of the different persons, business models and companies subject to regulation by CIRO;
 - (d) a reasonable proportion of the CIRO Directors that have relevant experience regarding investor protection issues;
 - (e) a balanced Board in terms of its geographic representation;
 - (f) appropriate locations of the Executive Officers;
 - (g) each Director or Executive Officer is a fit and proper person; and
 - (h) that there are appropriate provisions related to, remuneration, conflicts of interest, limitation of liability, indemnification and qualifications for Directors, officers and employees of CIRO.

Conflicts of interest

3. Subject to applicable legislation, CIRO must identify and avoid real, potential or perceived conflicts of interest between its own interests, or the interests of its Directors, officers, or employees and the public interest.

Fees

4. (1) All fees imposed by CIRO must be equitably allocated and be proportionate to Members' activities. Fees must not have the effect of creating unreasonable barriers to access.
- (2) The process for setting fees must be fair and transparent.
- (3) CIRO must operate on a cost-recovery basis.

Compensation or contingency trust fund

5. CIRO must comply with any agreement signed with the Canadian Investor Protection Fund (CIPF).

Access

6. (1) CIRO must have reasonable written criteria that permit all persons or companies that satisfy the criteria to access CIRO's regulatory services.
- (2) The access criteria and the process for obtaining access must be fair and transparent.

Financial viability

7. CIRO must have sufficient financial resources for the proper performance of its functions and to meet its responsibilities.

Capacity to perform CIRO functions

8. (1) CIRO must maintain its capacity to effectively and efficiently perform its functions, which include governing the conduct of persons or companies subject to its regulation and monitoring and enforcing applicable requirements.
- (2) CIRO must maintain in each jurisdiction where it has an office
- (a) sufficient financial, technological, human and other resources; and
- (b) appropriate organizational structures
- to efficiently, equitably and effectively perform its functions and responsibilities in a timely manner.
- (3) In the course of performing its functions, CIRO must take into consideration the views and processes of the Commission.

Capacity and integrity of systems

9. CIRO must develop, implement and maintain adequate controls to ensure capacity, integrity requirements and security of its technology systems.

Rules

10. (1) CIRO must establish and maintain Rules that:
- (a) are necessary or appropriate to govern and regulate all aspects of its functions and responsibilities as a self-regulatory organization;
- (b) are designed to
- (i) ensure compliance with applicable securities legislation,
- (ii) prevent fraudulent and manipulative acts and practices,
- (iii) promote just and equitable principles of trade and the duty of Dealer Members to act fairly, honestly and in good faith with their clients,
- (iv) ensure adequate proficiency and continuing education of Approved Persons,

- (v) foster cooperation and coordination with entities engaged in regulating, clearing, settling, processing information or data with respect to, and facilitating transactions in, securities and derivatives,
- (vi) foster fair, equitable and ethical business standards and practices,
- (vii) promote access to advice in different geographic zones, including the servicing of clients in both urban and rural settings,
- (viii) allow Members to develop and make use of technological advancements to achieve greater efficiencies and productivity, while mitigating any risks to the investors and the public,
- (ix) promote the protection of investors,
- (x) be scalable and proportionate to different types and sizes of Dealer Member firms and their respective business models,
- (xi) contributing to financial stability, under the direction of the Recognizing Regulators, and
- (xii) provide for appropriate discipline of those whose conduct it regulates;
- (c) do not impose any burden or constraint on competition or innovation that is not necessary or appropriate;
- (d) do not impose costs or restrictions on the activities of market participants that are disproportionate or contrary to the public interest; and
- (e) promote the public interest.

Disciplinary matters

11. (1) CIRO must develop, make available to the public and follow fair and transparent processes for:

- (a) handling disciplinary matters, including assessments of adequacy of firm supervision of Approved Persons;
- (b) conducting disciplinary hearings; and
- (c) imposing sanctions.

Information sharing and regulatory cooperation

12. (1) To assist the Commission and other Recognizing Regulators in carrying out their regulatory mandates, CIRO must proactively and transparently share information or data and cooperate with the Commission and other Recognizing Regulators.

(2) To assist other regulatory authorities in carrying out their regulatory mandates, CIRO will cooperate and may, as appropriate, proactively and transparently share information or data with, whether domestic or foreign:

- (a) exchanges;
- (b) self-regulatory organizations;
- (c) clearing agencies;
- (d) financial intelligence or law enforcement agencies or authorities;
- (e) banking, financial services or other financial regulatory authorities; and
- (f) investor protection or compensation funds.

(3) Cooperation contemplated under paragraphs (1) and (2) includes the collection and sharing of information or data and other forms of assistance for the purpose of registration, market surveillance, investigations, enforcement litigation, investor protection and compensation and for any other regulatory purpose and is subject to applicable laws related to information sharing and protection of personal information.

(4) Information or data that is non-public, including personal information, that is shared by any of the Recognizing Regulators with CIRO is confidential, and must not be disclosed to third parties without obtaining the prior consent of that Recognizing Regulator.

If CIRO is required to disclose any information or data provided to it by a Recognizing Regulator pursuant to a requirement of law, CIRO shall notify the concerned Recognizing Regulator prior to complying with such a requirement and shall assert all applicable legal exemptions or privileges as may be appropriate.

Other criteria – Québec

13. The constituting documents, by-laws and Rules of CIRO must allow that the power to make decisions relating to the supervision of its activities in Québec will be exercised mainly by persons residing in Québec.

SCHEDULE 2
REPORTING REQUIREMENTS

Prior notification

- 1. (1)** CIRO will provide the Commission with at least 12 months' written notice prior to completing any transaction that would result in CIRO:
- (a) ceasing to perform its functions;
 - (b) discontinuing, suspending or winding-up all or a significant portion of its operations; or
 - (c) disposing of all or substantially all of its assets.
- (2)** CIRO will provide the Commission with at least three months' written notice prior to:
- (a) terminating its agreement with an information technology service provider providing critical technology systems; or
 - (b) any intended material change to its agreement with an information technology service provider regarding its critical technology systems.

Immediate notification

- 2. (1)** CIRO will immediately notify the Commission of the following events:
- (a) the admission of a new Dealer Member, including the Dealer Member's name, and any terms and conditions that are imposed on the Dealer Member;
 - (b) Dealer Members whose rights and privileges or membership will be suspended, terminated or made subject to terms and conditions, including:
 - (i) the Dealer Member's name,
 - (ii) the reasons for the proposed suspension, termination or terms and conditions, and
 - (iii) a description of the steps being taken to ensure that the Dealer Member's clients are being dealt with appropriately, when applicable.
 - (c) receipt of a Dealer Member's intention to resign; and
 - (d) receipt of an application for a Board exemption, or an amendment or extension to a Board exemption, from a Rule that could have a significant impact on:
 - (i) CIRO Members and others subject to CIRO's jurisdiction, or
 - (ii) the capital markets generally including, for greater clarity, particular stakeholders or sectors.
- (2)** The notice required in subsection (1), other than in (b) and (d), may be provided by CIRO issuing a public notice containing the information, provided that such public notice will be issued immediately after the decision is made for admission and immediately after receipt of a notice of intention to resign, as the case may be.

Prompt notification

- 3. (1)** CIRO will provide the Commission with prompt notice of the following events and situations, and in each case describe the circumstances that gave rise to the reportable event or situation, and CIRO's proposed response to ensure resolution, and, if appropriate, provide timely updates:
- (a) changes in the members of CIRO's Board and its committees;
 - (b) situations that would reasonably be expected to raise concerns about CIRO's financial viability, including but not limited to, an inability to meet its expected expenses for the next quarter or the next year;
 - (c) any determination by CIRO, or notification from any of the Recognizing Regulators, that CIRO is not or will not be in compliance with one or more of the terms and conditions of its recognition in any jurisdiction;

- (d) any material violations of applicable securities legislation of which CISO becomes aware in the ordinary course operation of its activities and activities of its Members;
- (e) any material failures in the controls described in terms and conditions 18(1)(a)(i) and (ii) of Appendix A of the Recognition Order;
- (f) any failure, malfunction, delay or material security incident, including cyber security breaches, of CISO's critical systems or technology systems that support CISO's critical systems;
- (g) any breach of security safeguards involving information or data under CISO's control if it is reasonable in the circumstances to believe that the breach creates a real risk of significant harm to investors, issuers, registrants, other market participants, CISO, CIPF or the capital markets;
- (h) actual or apparent misconduct or non-compliance by Dealer Members, Approved Persons, marketplace participants, or others, where investors, clients, creditors, Members, CIPF or CISO may reasonably be expected to suffer material damage as a consequence thereof, including but not limited to:
 - (i) where fraud appears to be present,
 - (ii) where there is an inadequate compliance system or the Ultimate Designated Person or Chief Compliance Officer fail to perform their responsibilities, or
 - (iii) where serious deficiencies in supervision or internal controls exist.
- (i) situations that would result in material misstatement of the Dealer Member's financial statements or that would reasonably be expected to raise concerns about a Dealer Member's continued viability, including but not limited to, capital deficiency, early warning, and any condition which, in the opinion of CISO, could give rise to payments being made out of CIPF, including any condition which, alone or together with other conditions, could, if appropriate corrective action is not taken, reasonably be expected to:
 - (i) inhibit the Dealer Member from promptly completing securities transactions, promptly segregating clients' securities as required or promptly discharging its responsibilities to clients, other members, or creditors, or
 - (ii) result in material financial loss to the Dealer Member or its clients;
- (j) any action taken by CISO with respect to a Dealer Member in financial difficulty;
- (k) any terms and conditions imposed, varied or removed by CISO relating to a Dealer Member; and
- (l) any enforcement agreement and undertaking entered into, varied or rescinded at CISO's request relating to a Dealer Member.

Quarterly reporting

- 4. (1)** CISO will file on a quarterly basis with the Commission a written report pertaining to CISO's regulatory operations promptly after the report is reviewed or approved by the Board, Board committees, or senior management, as the case may be, containing at a minimum the following information and documents:
- (a) a summary of ongoing initiatives, policy changes, and emerging or key issues that arose in the previous quarter for each of CISO's regulatory operations;
 - (b) a summary of innovation or technological initiatives that facilitate Members' development and use of technological advancements to achieve better efficiencies and productivity;
 - (c) a summary of all compliance examinations in progress or completed during the previous quarter, and all compliance examinations scheduled to be commenced in the upcoming quarter by CISO's office and department, including information on repeat or significant deficiencies;
 - (d) a summary of any terms and conditions imposed, varied or removed relating to Approved Persons during the previous quarter;
 - (e) a summary of all discretionary exemptions granted to individuals, Dealer Members, and marketplace participants during the previous quarter;

- (f) summary statistics for the previous quarter regarding all client complaints, and complaints received from other sources including, but not limited to, any other securities regulatory authority;
- (g) summary statistics by office for the previous quarter regarding the caseload for each of case assessment, trading review and analysis, market surveillance, investigations and prosecutions, separated between Dealer Member and Marketplace regulation cases, including the length of time the files have been open;
- (h) a summary of enforcement files that were referred to any of the Recognizing Regulators during the previous quarter; and
- (i) CIRO's regulatory staff complement, categorized by function, and details of any changes or reductions in regulatory staffing, by function, during the previous quarter.

Annual reporting

- 5. (1)** CIRO will file on an annual basis with the Commission a written report pertaining to CIRO's regulatory operations promptly after the report is reviewed or approved by CIRO's Board, Board committees, or senior management, as the case may be, containing at a minimum the following documents:
- (a) the self-assessment referred to in term and condition 15(10) in Appendix A of the Recognition Order. The self-assessment must contain information as specified by Commission staff from time to time and include the following information:
 - (i) an assessment of how CIRO is meeting its regulatory and public interest mandate, including an assessment against the recognition criteria in Schedule 1 of the Recognition Order and the terms and conditions in Appendix A of the Recognition Order,
 - (ii) an assessment of its performance as compared to its strategic plan,
 - (iii) a description of trends seen as a result of compliance reviews, investigations and prosecutions conducted, and complaints received, including CIRO's plan to deal with any issues,
 - (iv) whether CIRO is meeting its benchmarks, and reasons for any benchmarks not being met,
 - (v) a complete organizational chart,
 - (vi) a description and update on significant projects undertaken by CIRO,
 - (vii) a description of issues raised by any of the Recognizing Regulators, external auditors or internal audit, which are being tracked by CIRO's senior management, together with a summary of the progress made on their resolution, and
 - (viii) a description of material issues raised and recommendations made by the Regional Councils to the Board, including identification of and written explanation regarding the issues and recommendations that were rejected or only partially adopted by the Board;
 - (b) certification by CIRO's CEO and general counsel that CIRO is in compliance with the terms and conditions applicable to it in Appendix A of the Recognition Order.

Financial reporting

- 6. (1)** CIRO will file with the Commission unaudited quarterly financial statements with notes within 60 days after the end of each financial quarter.
- (2)** CIRO will file with the Commission audited annual financial statements accompanied by the report of an independent auditor within 90 days after the end of each fiscal year.

Other reporting

- 7. (1)** On a timely basis, CIRO will provide the Commission with the following information, and documents after publication or completion of review and approval by CIRO's Board, Board committees, or senior management, as the case may be:
- (a) The results from any reviews referred to in term and condition 7(2) in Appendix A of the Recognition Order, if applicable, and a remediation plan or any other relevant documentation;

- (b) material changes to the Board and employee code of conduct and the written policy about managing potential conflicts of interests of Directors and employees;
 - (c) the financial budget for the current year, together with the underlying assumptions, that have been approved by the Board;
 - (d) the reports referred to in terms and conditions 18(2) and 19(2) in Appendix A of the Recognition Order;
 - (e) the results of benchmarking of surveillance systems and services referred to in term and condition 18(4) in Appendix A of the Recognition Order, together with a summary of the process undertaken and conclusions reached;
 - (f) enterprise risk management reports, and any material changes to enterprise risk management methodology;
 - (g) the internal audit charter, annual internal audit plan, and internal audit reports;
 - (h) the annual report for the current year;
 - (i) the compliance examination plan for the current year;
 - (j) material changes to the compliance or enforcement processes or scope of work, including departmental risk assessment models.
- (2) CIRO will provide the Commission with reasonable prior notice of any document that it intends to publish or issue to the public or to any class of Members which, could have a significant impact on:
- (a) its Members and others subject to its jurisdiction; or
 - (b) the capital markets generally including, for greater clarity, particular stakeholders or sectors.
- (3) CIRO must not publish or issue any document referred to in subsection 7(2) until the Recognizing Regulators notify CIRO that they have no questions or comments on the publication or issuance of that document.
- (4) CIRO will, upon request and as soon as practicable, provide the Commission with information concerning closed investigations and prosecutions, whether or not resulting in disciplinary actions, including the final investigation report, recommendation memorandum and penalty memorandum, if applicable.

B.2.2 Canadian Investment Regulatory Organization – ss. 21.2.3, 144

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

AND

**IN THE MATTER OF
CANADIAN INVESTMENT REGULATORY ORGANIZATION**

ORDER

(Sections 21.2.3 and 144 of the Act)

WHEREAS Part 8 of National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) requires persons or companies to provide to an information processor (**IP**) accurate and timely information regarding trades in corporate and government debt securities (together **Unlisted Debt Securities**) executed by or through the person or company, as required by the IP;

AND WHEREAS the terms used in this order are defined in the *Securities Act* (Ontario) and NI 21-101, as the case may be;

AND WHEREAS on August 24, 2020, the Ontario Securities Commission (**Commission**) made an order under subsection 21.2.3(1) of the Act designating the Investment Industry Regulatory Organization of Canada (**IIROC**) as an IP for Unlisted Debt Securities, effective August 31, 2020 (**Designation**);

AND WHEREAS effective January 1, 2023, IIROC and the Mutual Fund Dealers Association of Canada consolidated their regulatory activities through a legal amalgamation (**Amalgamation**) to form the New Self-Regulatory Organization of Canada (**New SRO**);

AND WHEREAS on October 25, 2022, the Commission made an order under subsection 21.1(1) of the Act recognizing New SRO as a self-regulatory organization, effective January 1, 2023;

AND WHEREAS the Commission has received an application under section 144 of the Act to vary and restate the Designation to reflect the legal name change of New SRO to Canadian Investment Regulatory Organization (**CIRO**) and to replace references to IIROC with references to CIRO (**Application**);

AND WHEREAS CIRO will act as an IP for Unlisted Debt Securities in accordance with NI 21-101 (**CIRO IP**);

AND WHEREAS, based on the Application, the Commission has determined that:

- (a) it is in the public interest to continue to designate CIRO as an IP for Unlisted Debt Securities under subsection 21.2.3 of the Act; and
- (b) it is not prejudicial to the public interest to vary the Designation under section 144 of the Act.

IT IS ORDERED under section 144 of the Act that the application to vary the Designation is granted.

IT IS ORDERED under section 21.2.3 of the Act that CIRO continues to be designated as an IP for Unlisted Debt Securities,

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

Dated May 11th, 2023, to take effect June 1, 2023.

“Susan Greenglass”
Director, Market Regulation
Ontario Securities Commission

SCHEDULE A
TERMS AND CONDITIONS APPLICABLE TO CANADIAN INVESTMENT REGULATORY ORGANIZATION AS AN
INFORMATION PROCESSOR FOR UNLISTED DEBT SECURITIES

1. DEFINITIONS AND INTERPRETATION

“Bank” means a bank listed in Schedule I, II or III of the *Bank Act* (Canada);

“Data Contributor” means a CIRO Dealer Member that reports trades in debt securities to CIRO under CIRO Investment Dealer and Partially Consolidated Rule 7200 and a Bank;

“CIRO” means Canadian Investment Regulatory Organization;

“CIRO IP” means CIRO acting as an IP;

2. PUBLIC INTEREST RESPONSIBILITIES

(a) CIRO IP must conduct the business and operations of the designated IP for Unlisted Debt Securities in a manner that is consistent with the public interest.

(b) CIRO IP must provide a written report to the Commission, as required by the Commission, describing how, as the designated IP for Unlisted Debt Securities, it is meeting its regulatory and public interest functions.

3. CHANGES TO FORM F5

(a) As required by section 14.2 of NI 21-101, CIRO IP must file with the Commission amendments to the information provided in Form F5. CIRO IP must not implement a significant change to the information in its Form F5 without the prior approval of the Commission.

(b) CIRO IP must file with Commission Staff all material contracts related to the IP services.

4. RESOURCES

(a) CIRO IP must maintain sufficient financial resources to ensure its ability to conduct its operations.

(b) CIRO IP must ensure that sufficient human resources are available and appropriately trained to enable CIRO IP to properly perform its functions, including monitoring the timeliness and accuracy of data concerning Unlisted Debt Securities reported to CIRO and displayed by CIRO IP.

5. PROVISION OF TRADE INFORMATION

(a) CIRO IP must receive information from Data Contributors regarding trades executed by or through the Data Contributors no later than 10:00 p.m. on the same business day the trades were executed and in accordance with its Form F5.

6. FAIR AND REASONABLE TERMS

(a) CIRO IP must ensure that all persons and companies are given access to CIRO IP on fair and reasonable terms.

7. FEES, FEE STRUCTURE AND REVENUE SHARING

(a) CIRO IP must make available, on its website, the fee schedule for the dissemination of Unlisted Debt Securities.

(b) CIRO IP must make available, on its website, any payment arrangements with Data Contributors.

8. DATA REPORTED TO AND DISSEMINATED BY CIRO IP

(a) CIRO IP staff must monitor the timeliness and accuracy of information received by and disseminated by the IP on an ongoing basis and take adequate measures to resolve any data integrity issues on a timely basis.

(b) Within 45 days from the end of each quarter, CIRO must provide Commission Staff quarterly reports on the timeliness and integrity of the information reported to and disseminated by CIRO IP, highlighting significant issues and proposed steps for resolution. These reports must include significant data integrity issues identified in the field examinations of Data Contributors conducted by CIRO.

9. REVIEW OF THE DISSEMINATION MODEL

- (a) On request by the Commission, CIRO IP must
 - (i) review the continuing adequacy of the publication delay for the Unlisted Debt Securities trade data made available by CIRO IP (T+1 5:00 pm ET), and
 - (ii) review the continuing adequacy of the volume caps applied to trade data in Unlisted Debt Securities by CIRO IP.
- (b) No later than 30 days following completion of the review, CIRO IP must file with the Commission the results of the review and any recommendations for changes to the publication delay or the volume caps.

B.2.3 Aequitas Innovations Inc. et al. – ss. 21, 144

Headnote

Subsection 144(1) of the Securities Act (Ontario) – application for order varying the Commission's order recognizing Aequitas Innovations Inc. and Neo Exchange Inc. as exchanges – variation required to replace references to IIROC – requested order granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21, 144(1).

May 12, 2023

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

AND

**IN THE MATTER OF
AEQUITAS INNOVATIONS INC.**

AND

NEO EXCHANGE INC.

AND

**IN THE MATTER OF
CBOE GLOBAL MARKETS, INC.**

**ORDER
(Sections 21 and 144 of the Act)**

WHEREAS the Ontario Securities Commission (**Commission**) issued an order dated November 13, 2014, effective as at March 1, 2015, which was varied on February 27, 2015, September 29, 2015, February 8, 2019, August 31, 2020 and May 27, 2022, recognizing Aequitas Neo Exchange Inc. and its sole shareholder, Aequitas Innovations Inc. (**Aequitas**), as exchanges pursuant to section 21 of the Act (**Recognition Order**);

AND WHEREAS on January 15, 2019, the name Aequitas Neo Exchange Inc. was changed to Neo Exchange Inc. (**Neo Exchange**);

AND WHEREAS the Commission considers the proper operation of exchanges as essential to investor protection and maintaining a fair and efficient capital market, and therefore requires that any conflicts of interest in the operation of exchanges be dealt with appropriately, the fairness and efficiency of the market not be impaired by any anti-competitive activity, and that systemic risks are monitored and controlled;

AND WHEREAS on June 1, 2022, Cboe Canada Holdings, ULC (**Cboe Canada**) purchased all of the issued and outstanding share capital of Aequitas;

AND WHEREAS Aequitas, Neo Exchange and Cboe Global Markets, Inc. (**Cboe**) have agreed to the applicable terms and conditions set out in the Schedules to the Recognition Order;

AND WHEREAS the Commission has received an application under section 144 of the Act to vary and restate the Recognition Order to reflect the legal name change of Investment Industry Regulatory Organization of Canada to Canadian Investment Regulatory Organization (**CIRO**) (**Application**);

AND WHEREAS based on the Application, the Commission has determined that:

- (a) Aequitas and Neo Exchange continue to satisfy the recognition criteria set out in Schedule 1 to the Recognition Order,
- (b) it is in the public interest to continue to recognize each of Aequitas and Neo Exchange as an exchange pursuant to section 21 of the Act, and

- (c) it is not prejudicial to the public interest to vary and restate the Recognition Order pursuant to section 144 of the Act;

IT IS ORDERED, pursuant to section 144 of the Act, that the Application to vary and restate the Recognition Order is granted, and

IT IS ORDERED, pursuant to section 21 of the Act, that:

- (a) Aequitas continues to be recognized as an exchange, and
- (b) Neo Exchange continues to be recognized as an exchange

provided that Cboe, Aequitas and Neo Exchange comply with the terms and conditions set out in the Schedules to the Recognition Order, as applicable.

DATED this 12th day of May 2023, to take effect June 1, 2023.

"Susan Greenglass"
Director, Market Regulation

SCHEDULE 1
CRITERIA FOR RECOGNITION

PART 1 COMPLIANCE WITH NI 21-101 AND NI 23-101

1.1 Compliance with NI 21-101 and NI 23-101

The exchange complies with the requirements set out in National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) and in National Instrument 23-101 *Trading Rules*, each as amended from time to time, which include requirements relating to:

- (a) access;
- (b) marketplace operations;
- (c) exchange rules, policies and other similar instruments;
- (d) order and trade transparency;
- (e) transparency of marketplace operations;
- (f) record keeping;
- (g) marketplace systems and business continuity planning;
- (h) confidentiality of information;
- (i) outsourcing;
- (j) clearing and settlement;
- (k) fair and orderly markets;
- (l) the management of conflicts of interest; and
- (m) filing of financial statements.

PART 2 GOVERNANCE

2.1 Governance

The governance structure and governance arrangements of the exchange ensure:

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

2.2 Fitness

The exchange has policies and procedures under which it will take reasonable steps, and has taken such reasonable steps, to ensure that each director and officer is a fit and proper person.

PART 3 ACCESS

3.1 Fair Access

- (a) The exchange has established appropriate written standards for access to its services including requirements to ensure participants are appropriately registered under Ontario securities laws, or exempted from these requirements.
- (b) The access standards and the process for obtaining, limiting and denying access are fair, transparent and applied reasonably.

PART 4 REGULATION OF PARTICIPANTS AND ISSUERS ON THE EXCHANGE

4.1 Regulation

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

PART 5 RULES AND RULEMAKING

5.1 Rules and Rulemaking

- (a) The exchange has rules, policies, and other similar instruments (**Rules**) that are designed to appropriately govern and regulate the operations and activities of participants and issuers.
- (b) In addition to meeting the requirements of NI 21-101 relating to market operations and exchange rules, policies and other similar instruments as referred to in paragraphs 1.1(b) and (c) of this Schedule, respectively, the Rules are also designed to
 - (i) ensure a fair and orderly market; and
 - (ii) provide a framework for disciplinary and enforcement actions.

PART 6 DUE PROCESS

6.1 Due Process

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

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

PART 7 CLEARING AND SETTLEMENT

7.1 Clearing and Settlement

The exchange has appropriate arrangements for the clearing and settlement of trades.

PART 8 SYSTEMS AND TECHNOLOGY

8.1 Information Technology Risk Management Procedures

The exchange has appropriate risk management procedures in place including those that handle trading errors, trading halts and circuit breakers.

PART 9 FINANCIAL VIABILITY

9.1 Financial Viability

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

PART 10 FEES

10.1 Fees

- (a) All fees imposed by the exchange are reasonable and equitably allocated and are consistent with the requirements in Ontario securities laws, including those requirements listed in paragraphs 1.1(a) and (e) of this Schedule.
- (b) The process for setting fees is fair and appropriate, and the fee model is transparent.

PART 11 INFORMATION SHARING AND REGULATORY COOPERATION

11.1 Information Sharing and Regulatory Cooperation

The exchange has mechanisms in place to enable it to share information and otherwise co-operate with the Commission, recognized self-regulatory organizations, other recognized or exempt exchanges, clearing agencies, investor protection funds, and other appropriate regulatory bodies.

SCHEDULE 2
TERMS AND CONDITIONS APPLICABLE TO NEO EXCHANGE

1. DEFINITIONS AND INTERPRETATION

(a) For the purposes of this Schedule:

“accounting principles” means accounting principles as defined in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

“affiliated entity” has the meaning ascribed to it in section 1.3 of National Instrument 21-101 *Marketplace Operation*;

“associate” has the meaning ascribed to it in subsection 1(1) of the Act;

“Board” means the board of directors of Aequis or Neo Exchange, as the context requires;

“Canadian affiliated entity” means any affiliated entity that is incorporated, formed or created under the laws of Canada or a province or territory of Canada;

“Competitor” means a person whose consolidated business, operations or disclosed business plans are in competition, to a significant extent, with the listing functions, trading functions, market data services or other material lines of business of Neo Exchange or its Canadian affiliated entities;

“criteria for recognition” means all the criteria for recognition set out in Schedule 1 to the Order;

“dealer” means “investment dealer”, as that term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements*;

“CIRO” means the Canadian Investment Regulatory Organization;;

“Lead Director” means an independent director who will chair all meetings of the independent directors of the Board and serve as a liaison between the chair of the Board and the independent directors;

“marketplace” has the meaning ascribed to it in subsection 1(1) of the Act;

“marketplace participant” has the meaning ascribed to it in section 1.1 of NI 21-101;

“Neo Exchange issuer” means a person or company whose securities are listed on Neo Exchange;

“Neo Exchange marketplace participant” means a marketplace participant of Neo Exchange;

“Nominating Committee” means the committee established by Neo Exchange pursuant to section 7 of this Schedule or by Aequis pursuant to section 26 of Schedule 3, as the context requires;

“officer” has the meaning ascribed to it in subsection 1(1) of the Act;

“Regulatory Oversight Committee” means the committee established by Neo Exchange pursuant to section 8 of this Schedule;

“Rule” means a rule, policy, or other similar instrument of Neo Exchange;

“shareholder” means a person or company that holds any class or series of voting shares of Aequis;

“significant shareholder” means a person or company that:

(i) beneficially owns or exercises control or direction over more than 10% of the outstanding shares of Cboe or Aequis provided, however, that the ownership of or control or direction over Cboe shares in connection with the following activities will not be included for the purposes of determining whether the 10% threshold has been exceeded:

(A) investment activities on behalf of the person or company or its affiliated entity where such investments are made (I) by a bona fide third party investment manager with discretionary authority (subject to such retained discretion in order for the person or company or its affiliated entity to fulfil its fiduciary duties); or (II) by an investment fund or other pooled investment vehicle in which the person or company or such affiliated entity has directly or indirectly

invested and which is managed by a third party who has not been provided with confidential, undisclosed information about Cboe,

- (B) acting as a custodian for securities in the ordinary course,
- (C) normal course trading (including proprietary client facilitation trading) and wealth management activities (including, for greater certainty, in connection with the management of any mutual funds, pooled funds, trust accounts, estate portfolios and other investor funds and portfolios), including electronic securities trading, conducted for or on behalf of clients of the person or company, provided that any fund manager with discretionary authority carrying out such activities on behalf of such clients, or such clients, have not been provided with confidential, undisclosed information about Cboe,
- (D) the acquisition of Cboe shares in connection with the adjustment of index-related portfolios or other "basket" related trading,
- (E) making a market in securities to facilitate trading in shares of Cboe by third party clients or to provide liquidity to the market in the person or company's capacity as a designated market maker for shares of Cboe securities, in the person or company's capacity as designated market maker for derivatives on Cboe shares, or in the person or company's capacity as market maker or "designated broker" for exchange traded funds which may have investments in shares of Cboe, in each case in the ordinary course, (which, for greater certainty, will include acquisitions or other derivative transactions undertaken in connection with hedging positions of, or in relation to, Cboe shares), or
- (F) providing financial services to any other person or company in the ordinary course of business of its and their banking, securities, wealth and insurance businesses, provided that such other person or company has not been provided with confidential, undisclosed information about Cboe,

and subject to the conditions that the ownership of or control or direction over Cboe shares by a person or company in connection with the activities listed in (A) through (F) above:

- (G) is not intended by that person or company to facilitate evasion of the 10% threshold set out in clause (i), and
- (H) does not provide that person or company the ability to exercise voting rights over more than 10% of the voting shares of Cboe in a manner that is solely in the interests of that person or company as it relates to that person or company's ownership of or control or direction over the subject shares, except where the ability to exercise voting rights over more than 10% of the voting shares arises as a result of the activities listed in (E) above in which case the person or company must not exercise its voting rights with respect to those voting shares; or
- (ii) is a shareholder whose nominee is on the Board of Neo Exchange or Aequitas, for as long as the nominee of that shareholder remains on the Board of Neo Exchange or Aequitas; and

"unaudited non-consolidated financial statements" means financial statements that are prepared in the same manner as audited consolidated financial statements, except that

- (i) they are not audited; and
 - (ii) investments in subsidiary entities, jointly controlled entities and associates are accounted for as specified for separate financial statements in International Accounting Standard 27 Separate Financial Statements.
- (b) For the purposes of this Schedule, an individual is independent if the individual is "independent" within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees*, as amended from time to time, but is not independent if the individual:
- (i) is a partner, officer, director or employee of a Neo Exchange marketplace participant or an associate of that partner, officer or employee;
 - (ii) is a partner, officer, director or employee of an affiliated entity of a Neo Exchange marketplace participant who is responsible for or is actively engaged in the day-to-day operations or activities of that Neo Exchange marketplace participant;

- (iii) is an officer or an employee of Aequitas or any of its affiliates;
 - (iv) is a partner, officer or employee of a significant shareholder or any of its affiliated entities or an associate of that partner, officer or employee;
 - (v) is a director of a significant shareholder or any of its affiliated entities or an associate of that director;
 - (vi) is a person who owns or controls, or is the officer or employee of a person or company that owns or controls, directly or indirectly, more than 10% of the shares of Aequitas;
 - (vii) is the director of a person or company that beneficially owns or controls, directly or indirectly, more than 10% of any class or series of voting shares of Aequitas;
 - (viii) is a director that was nominated, and as a result appointed or elected, by a significant shareholder; or
 - (ix) has, or has had, any relationship with a significant shareholder that could, in the view of the Nomination Committee, having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgment as a director of Aequitas or Neo Exchange.
- (c) For the purposes of paragraph (b), the Nominating Committee may waive the restrictions set out in subparagraphs (b)(v), (b)(vii) and (viii) provided that:
- (i) the individual being considered does not have, and has not had, any relationship with a shareholder that could, in the view of the Nominating Committee, having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgment as a director of Neo Exchange;
 - (ii) Neo Exchange publicly discloses the use of the waiver with reasons why the particular candidate was selected;
 - (iii) Neo Exchange provides advance notice to the Commission, at least 15 business days before the public disclosure in sub-paragraph (c)(ii) is made, and
 - (iv) the Commission does not object within 15 business days of its receipt of the notice provided under sub-paragraph (c)(iii) above.

2. PUBLIC INTEREST RESPONSIBILITIES

- (a) Neo Exchange must conduct its business and operations in a manner that is consistent with the public interest.
- (b) The mandate of the Board must expressly include regulatory and public interest responsibilities of Neo Exchange.

3. SHARE OWNERSHIP RESTRICTIONS

- (a) Without the prior approval of the Commission, and subject to terms and conditions considered appropriate by the Commission, no person or company and no combination of persons or companies acting jointly or in concert may beneficially own or exercise control or direction over:
 - (i) more than 10% of any class or series of voting shares of Neo Exchange and, thereafter,
 - (ii) more than 50% of any class or series of voting shares of Neo Exchange.
- (b) The articles of Neo Exchange must contain the share ownership restrictions and provisions respecting the enforcement of such restrictions which, without limiting the foregoing, may provide for the filing of declarations, the suspension of voting rights, the forfeiture of dividends, the refusal of the issue or registration of voting shares and the sale or redemption of voting shares held contrary to the restrictions and payment of net proceeds of the sale or redemption to the person entitled thereto.

4. RECOGNITION CRITERIA

Neo Exchange must continue to meet the criteria for recognition set out in Schedule 1 to the Order.

5. FITNESS

In order to ensure that Neo Exchange operates with integrity and in the public interest, Neo Exchange will take reasonable steps to ensure that each director or officer of Neo Exchange is a fit and proper person. As part of those steps, Neo Exchange will consider whether the past conduct of each director or officer affords reasonable grounds for the belief that the director or officer will perform their duties with integrity and in a manner that is consistent with Neo Exchange's public interest responsibilities.

6. BOARD OF DIRECTORS

- (a) Neo Exchange must ensure that at least 50% of its Board members are independent.
- (b) The chair of the Board must be independent or, if this is not the case, the Board will have appointed a Lead Director.
- (c) In the event that Neo Exchange fails to meet the requirements under (a) or (b), it must immediately advise the Commission and take appropriate measures to promptly remedy such failure.
- (d) Neo Exchange must ensure that its Board is subject to requirements that the quorum for the Board consists of a majority of the Board members, with at least 50% being independent.

7. NOMINATING COMMITTEE

Neo Exchange must maintain a Nominating Committee of the Board that, at a minimum:

- (a) is made up of at least three directors, at least 50% of which must be independent;
- (b) confirms the status of a nominee to the Board as independent before the individual is appointed to the Board or the name of the individual is submitted to the shareholder(s) of Neo Exchange as a nominee for election to the Board, whichever comes first;
- (c) confirms, on an annual basis, that the status of the directors that are independent has not changed;
- (d) assesses and approves all nominees of management to the Board; and
- (e) has a requirement that the quorum consist of at least 50% of independent directors.

8. REGULATORY OVERSIGHT COMMITTEE

- (a) Neo Exchange must establish and maintain a Regulatory Oversight Committee that, at a minimum:
 - (i) is made up of at least three directors, a majority of which must be independent;
 - (ii) reviews and decides, or makes recommendations to the Board, on proposed regulation and rules that must be submitted to the OSC for review and approval under Schedule 5 Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto of this Order;
 - (iii) considers real or perceived conflicts of interest that may arise, including but not limited to the following contexts:
 - (A) ownership interests in Aequis by any Neo Exchange marketplace participant with representation on the Board of Aequis or the Board of Neo Exchange,
 - (B) significant changes to the ownership of Aequis, and
 - (C) the profit-making objective and the public interest responsibilities of Neo Exchange, including general oversight of the management of the regulatory and public interest responsibilities of Neo Exchange;
 - (iv) oversees the establishment of mechanisms to avoid and appropriately manage conflicts of interest or potential conflicts of interest, perceived or real, including any policies and procedures that are developed by Neo Exchange, including those that are required to be established pursuant to the Schedules of the Order;
 - (v) reviews the effectiveness of the policies and procedures regarding conflicts of interest on a regular, and at least annual, basis;

- (vi) reports in writing directly to the Commission on any matter that the Regulatory Oversight Committee deems appropriate or that is required by the Commission without first requiring Board approval for such reporting.
- (b) The Regulatory Oversight Committee must provide such information as may be required by the Commission from time to time.

9. CONFLICTS OF INTEREST AND CONFIDENTIALITY

- (a) Neo Exchange must establish, maintain and require compliance with policies and procedures that:
 - (i) require that confidential information regarding Neo Exchange marketplace operations, Neo Exchange regulation functions, a Neo Exchange marketplace participant or a Neo Exchange issuer that is obtained by a partner, director, officer or employee of a significant shareholder through that individual's involvement in the management or oversight of marketplace operations or regulation functions of Neo Exchange:
 - (A) be kept separate and confidential from the business or other operations of the significant shareholder, except with respect to information regarding marketplace operations where disclosure is necessary to carry out the individual's responsibilities for the management or oversight of marketplace operations and the individual can and does exercise due care in his or her disclosure of the information, and
 - (B) not be used to provide an advantage to Aequis or Cboe or Cboe's affiliated entities;
- provided that nothing in this section will be construed to limit Aequis or Neo Exchange from providing to Cboe and its affiliated entities necessary information.
- (b) Neo Exchange must establish, maintain and require compliance with policies and procedures that identify and manage conflicts of interest or potential conflicts of interest arising from the listing of the shares of any significant shareholder or an affiliate of a significant shareholder on Neo Exchange.
- (c) Neo Exchange must regularly review compliance with the policies and procedures established in accordance with (a) and (b) and must document each review, and any deficiencies, and how those deficiencies were remedied.

10. ACCESS

Neo Exchange's requirements must provide access to the facilities of Neo Exchange only to properly registered investment dealers that are members of CIRO and satisfy reasonable access requirements established by Neo Exchange.

11. REGULATION OF NEO EXCHANGE MARKETPLACE PARTICIPANTS AND NEO EXCHANGE ISSUERS

- (a) Neo Exchange must establish, maintain and require compliance with policies and procedures that effectively monitor and enforce the Rules against Neo Exchange marketplace participants and Neo Exchange issuers, either directly or indirectly through a regulation services provider.
- (b) Neo Exchange has retained and will continue to retain CIRO as a regulation services provider to provide, as agent for Neo Exchange, certain regulation services that have been approved by the Commission.
- (c) Neo Exchange must perform all other regulation functions not performed by CIRO, and must maintain adequate staffing, systems and other resources in support of those functions. Neo Exchange must obtain prior Commission approval before outsourcing such regulation functions to any party, including affiliated entities or associates of Neo Exchange.
- (d) Neo Exchange must notify the Commission of any violations of Ontario securities law of which it becomes aware in the ordinary course of its business or otherwise.

12. FEES, FEE MODELS AND INCENTIVES

- (a) Neo Exchange must not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide:
 - (i) any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a particular marketplace participant or any other particular person or company, or

- (ii) any discount, rebate, allowance, price concession or other similar arrangement for any service or product offered by Neo Exchange or Cboe and its affiliated entities and significant shareholders that is conditional upon:
 - (A) the requirement to have Neo Exchange be set as the default or first marketplace a marketplace participant routes to, or
 - (B) the router of Neo Exchange being used as the marketplace participant's primary router.
- (b) Except with the prior approval of the Commission, Neo Exchange must not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide:
 - (i) any discount, rebate, allowance, price concession or other similar arrangement on any services or products offered by Neo Exchange or Cboe and its affiliated entities and significant shareholders that is conditional upon the purchase of any other service or product provided by Neo Exchange or Cboe or any affiliated entity, or
 - (ii) any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a class of marketplace participants or of any other persons or companies.
- (c) Neo Exchange must obtain prior Commission approval before implementing any new, or amendments to, fees and fee models, including any new, or amendments to any, incentives relating to arrangements that provide for equity ownership in Aequis for marketplace participants or their affiliated entities based on trading volumes or values on Neo Exchange.
- (d) Except with the prior approval of the Commission, Neo Exchange must not require another person or company to purchase or otherwise obtain products or services from Neo Exchange or Cboe and its affiliated entities and significant shareholders as a condition of Neo Exchange supplying or continuing to supply a product or service.
- (e) If the Commission considers that it would be in the public interest, the Commission may require Neo Exchange to submit for approval by the Commission a fee, fee model or incentive that has previously been submitted to and/or approved by the Commission.
- (f) Where the Commission decides not to approve the fee, fee model or incentive submitted under (e), any previous approval for the fee, fee model or incentive must be revoked, if applicable, and Neo Exchange will no longer be permitted to offer the fee, fee model or incentive.

13. ORDER ROUTING

Neo Exchange must not support, encourage or incent, either through fee incentives or otherwise, Neo Exchange marketplace participants, Cboe affiliated entities or significant shareholders to coordinate the routing of their orders to Neo Exchange.

14. FINANCIAL REPORTING

Neo Exchange must deliver to the Commission its annual financial budget, together with the underlying assumptions, that has been approved by its Board, within 30 days from the commencement of each fiscal year.

15. FINANCIAL VIABILITY MONITORING

- (a) Neo Exchange must maintain sufficient financial resources for the proper performance of its functions and to meet its responsibilities.
- (b) Neo Exchange must calculate the following financial ratios monthly:
 - (i) a current ratio, being the ratio of current assets to current liabilities;
 - (ii) a debt to cash flow ratio, being the ratio of total debt (including any line of credit draw downs, and the current and long-term portions of any loans, but excluding accounts payable, accrued expenses and other liabilities) to EBITDA (earnings before interest, taxes, stock-based compensation, depreciation and amortization) for the most recent 12 months; and
 - (iii) a financial leverage ratio, being the ratio of total assets to shareholders' equity,

in each case following the same accounting principles as those used for the unaudited non consolidated financial statements of Neo Exchange.

- (c) Neo Exchange must report quarterly in writing to the Commission the monthly calculations for the previous quarter of the financial ratios as required to be calculated under paragraph (b).
- (d) If Neo Exchange determines that it does not have, or anticipates that, in the next twelve months, it will not have sufficient financial resources for the proper performance of its functions and to meet its responsibilities, it will immediately notify the Commission along with the reasons and any impact on the financial viability of Neo Exchange.
- (e) Upon receipt of a notification made by Neo Exchange under (d), the Commission may, as determined appropriate, impose additional terms and conditions on Neo Exchange.

16. ADDITIONAL INFORMATION

- (a) Neo Exchange must provide the Commission with:
 - (i) the information set out in Appendix A to this Schedule, as amended from time to time; and
 - (ii) any information required to be provided by Neo Exchange to CIRO, including all order and trade information, as required by the Commission.

17. GOVERNANCE REVIEW

- (a) At the request of the Commission, Neo Exchange must engage an independent consultant, or independent consultants acceptable to the Commission to prepare a written report assessing the governance structure of Neo Exchange (Governance Review).
- (b) The written report must be provided to the Board of Neo Exchange promptly after the report's completion and then to the Commission within 30 days of providing it to the Board.
- (c) The scope of the Governance Review must be approved by the Commission.

18. PROVISION OF INFORMATION

- (a) Neo Exchange must, and must cause its Canadian affiliated entities to, promptly provide to the Commission, on request, any and all data, information and analyses in the custody or control of Neo Exchange or any of its affiliated entities, without limitations, redactions, restrictions or conditions, including, without limiting the generality of the foregoing:
 - (i) data, information and analyses relating to all of its or their businesses; and
 - (ii) data, information and analyses of third parties in its or their custody or control.
- (b) Neo Exchange must share information and otherwise cooperate with other recognized or exempt exchanges, recognized self-regulatory organizations, recognized or exempt clearing agencies, investor protection funds, and other appropriate regulatory bodies.

19. COMPLIANCE WITH TERMS AND CONDITIONS

- (a) Neo Exchange must certify in writing to the Commission, in a certificate signed by its CEO and either its general counsel or another executive officer, within one year of the effective date of its recognition as an exchange pursuant to this Order and every year subsequent to that date, or at any times required by the Commission, that it is in compliance with the terms and conditions applicable to it in the Order and describe in detail:
 - (i) the steps taken to require compliance;
 - (ii) the controls in place to verify compliance;
 - (iii) the names and titles of employees who have oversight of compliance.
- (b) If Neo Exchange or any of its directors, officers or employees become aware of a breach or a possible breach of any of the terms and conditions applicable to the Neo Exchange under the Schedules to the Order, such person must, within two business days after becoming aware of the breach or possible breach, notify the Regulatory Oversight Committee of the breach or possible breach. The director, officer or employee of the

recognized exchange must provide to the Regulatory Oversight Committee details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or possible breach.

- (c) The Regulatory Oversight Committee must, within two business days after being notified of the breach or possible breach, notify the Commission and confirm that the breach or possible breach is under investigation as required by (d).
- (d) The Regulatory Oversight Committee must promptly cause to be conducted an investigation of the breach or possible breach reported under (b). Once the Regulatory Oversight Committee has made a determination as to whether there has been a breach, or that there is an impending breach, of any terms and conditions applicable to Neo Exchange under the Schedules to the Order, the Regulatory Oversight Committee must, within two business days of such determination, notify the Commission of its determination and must provide details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or impending breach, and any actions that will be taken to address it.

APPENDIX A

Additional Reporting Obligations

1. Ad Hoc

- (a) Immediate notification of a decision to enter into a definitive agreement (including a binding letter of intent), memorandum of understanding or other similar agreement with any governmental or regulatory body, self-regulatory obligation, clearing agency, stock exchange, other marketplace or market, except in the case where the agreement or arrangement: (i) is primarily intended to restrict the use or disclosure of confidential information, (ii) is primarily for the purpose of facilitating discussions in connection with a possible definitive agreement, (iii) is necessary to support the provision of the existing exchange services, or (iv) relates to the provision of the existing exchange services and is also subject to the standard form agreements of the exchange (for example, listing agreements, data subscription agreements, etc.).
- (b) Immediate notification if Neo Exchange:
 - (i) becomes the subject of any order, directive or similar action of a governmental or regulatory authority;
 - (ii) becomes aware that it is the subject of a criminal or regulatory investigation; or
 - (iii) becomes, or it is notified in writing that it will become, the subject of a material lawsuit.
- (c) Any strategic plan for Neo Exchange, within 30 days of approval by the Board.
- (d) Any information submitted by Neo Exchange to a Canadian securities regulatory authority under a requirement of a recognition order, exemption order or NI 21-101, provided concurrently.
- (e) Copies of all notices, bulletins and similar forms of communication that Neo Exchange sends to the Neo Exchange marketplace participants or Neo Exchange issuers.
- (f) Prompt notification of any suspension or delisting of a Neo Exchange issuer, including the reasons for the suspension or delisting.
- (g) Prompt notification of any initial listing application received from a significant shareholder or any of its affiliates.
- (h) Prompt notification of any initial listing application received from a Competitor.
- (i) Prompt notification of any application for exemption or waiver from requirements received from a significant shareholder or any of its affiliates.

2. Quarterly Reporting

- (a) A quarterly report summarizing all exemptions or waivers granted during the period pursuant to the Rules to any Neo Exchange marketplace participant or Neo Exchange issuer, which must include the following information:
 - (i) the name of the Neo Exchange marketplace participant or Neo Exchange issuer;
 - (ii) the type of exemption or waiver granted during the period;
 - (iii) the date of the exemption or waiver; and
 - (iv) a description of the recognized exchange's reason for the decision to grant the exemption or waiver.
- (b) A quarterly report regarding initial listing applications containing the following information:
 - (i) the name of any Neo Exchange issuer whose initial listing application was conditionally approved, the date of such approval, the type of listing, the category of listing and, if known, whether the issuer was denied an application to list its securities on another marketplace;
 - (ii) the name of any issuer whose initial listing application was rejected and the reasons for rejection, by category of listing; and
 - (iii) the name of any issuer whose initial listing application was withdrawn or abandoned and, if known, the reasons why the application was withdrawn or abandoned, by category of listing.

The information required by section 2(b)(i) above should disclose whether the issuer is an Emerging Market Issuer, whether the listing involved an agent, underwriter or Canadian Securities Regulatory Authority, and any additional requirements imposed by Neo Exchange pursuant to sections 2.10 and 2.11 of the Neo Exchange Listing Manual.

- (c) A quarterly report summarizing all significant incidents of non-compliance by Neo Exchange issuers identified by Neo Exchange during the period, together with a summary of the actions taken to address and resolve the incidents of non-compliance.
- (d) A quarterly report listing all the Competitors listed on Neo Exchange.
- (e) A quarterly report summarizing instances where conflicts of interest or potential conflicts of interest with respect to Competitors have been identified by Neo Exchange and how such conflicts were addressed.
- (f) A quarterly report, the scope of which must be approved by the Commission, relating to compliance with the use of certain designations by marketplace participants, including the results of reviews of marketplace participants' use of such designations and a description of the actions taken to address and resolve instances of non-compliance.

3. Annual Reporting

At least annually, or more frequently if required by the Commission, an assessment of the risks, including business risks, facing Neo Exchange and the plan for addressing such risks.

SCHEDULE 3
TERMS AND CONDITIONS APPLICABLE TO AEQUITAS

20. DEFINITIONS AND INTERPRETATION

Terms used in this Schedule have the same meanings and interpretation as in section 1 of Schedule 2.

21. PUBLIC INTEREST RESPONSIBILITIES

- (a) Aequitas must conduct its business and operations in a manner that is consistent with the public interest.
- (b) The mandate of the Board must expressly include Aequitas' regulatory and public interest responsibilities.

22. SHARE OWNERSHIP RESTRICTIONS

- (a) Without the prior approval of the Commission, and subject to terms and conditions considered appropriate by the Commission, no person or company and no combination of persons or companies acting jointly or in concert may beneficially own or exercise control or direction over:
 - (i) more than 10% of any class or series of voting shares of Aequitas and, thereafter,
 - (ii) more than 50% of any class or series of voting shares of Aequitas.
- (b) The articles of Aequitas must contain the share ownership restrictions and provisions respecting the enforcement of such restrictions which, without limiting the foregoing, may provide for the filing of declarations, the suspension of voting rights, the forfeiture of dividends, the refusal of the issue or registration of voting shares and the sale or redemption of voting shares held contrary to the restrictions and payment of net proceeds of the sale or redemption to the person entitled thereto.

23. RECOGNITION CRITERIA

Aequitas must continue to meet the criteria for recognition set out in Schedule 1 to the Order.

24. FITNESS

Aequitas must take reasonable steps to ensure that each director or officer of Aequitas is a fit and proper person. As part of those steps, Aequitas will consider whether the past conduct of each director or officer affords reasonable grounds for the belief that the director or officer will perform their duties with integrity and in a manner that is consistent with Aequitas's public interest responsibilities.

25. BOARD OF DIRECTORS

- (a) Aequitas must ensure that at least one third of its Board members are independent.
- (b) In the event that Aequitas fails to meet the requirements under (a), it must immediately advise the Commission and take appropriate measures to remedy such failure.
- (c) Aequitas must ensure that the Board is subject to requirements that the quorum for the Board consists of a majority of the Board members, with at least two directors being independent.

26. NOMINATING COMMITTEE

Aequitas must maintain a Nominating Committee that, at a minimum:

- (a) is made up of at least three directors, at least 50% of which must be independent;
- (b) confirms the status of a nominee to the Board as independent before the individual is appointed to the Board or the name of the individual is submitted to shareholders as a nominee for election to the Board, whichever comes first;
- (c) confirms, on an annual basis, that the status of the directors that are independent has not changed;
- (d) assesses and approves all nominees of management to the Board; and
- (e) has a requirement that the quorum consist of at least 50% of independent directors.

27. CONFIDENTIALITY PROCEDURES

- (a) Aequitas must establish, maintain and require compliance with policies and procedures that:
 - (i) require that confidential information regarding Neo Exchange marketplace operations, Neo Exchange regulation functions, a Neo Exchange marketplace participant or a Neo Exchange issuer that is obtained by a partner, director, officer or employee of a significant shareholder through that individual's involvement in the management or oversight of the marketplace operations or regulation functions of Neo Exchange:
 - (A) be kept separate and confidential from the business or other operations of the significant shareholder, except with respect to information regarding marketplace operations where disclosure is necessary to carry out the individual's responsibilities for the management or oversight of marketplace operations and the individual can and does exercise due care in his or her disclosure of the information, and
 - (B) not be used to provide an advantage to Aequitas or Cboe or Cboe's affiliated entities;
- provided that nothing in this section will be construed to limit Aequitas or Neo Exchange from providing to Cboe and its affiliated entities necessary information.
- (b) Aequitas must regularly review compliance with the policies and procedures established in accordance with (a) and must document each review and any deficiencies and how those deficiencies were remedied.

28. ALLOCATION OF RESOURCES

- (a) Aequitas must, for so long as Neo Exchange carries on business as an exchange, allocate sufficient financial and other resources to Neo Exchange to ensure that Neo Exchange can carry out its functions in a manner that is consistent with the public interest and in compliance with Ontario securities law.
- (b) Aequitas must notify the Commission immediately upon being aware that it is or will be unable to allocate sufficient financial and other resources, as required under (a), to Neo Exchange.

29. FEES, FEE MODELS AND INCENTIVES

- (a) Aequitas must ensure that its affiliated entities, including Neo Exchange or Cboe and its affiliated entities, do not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide:
 - (i) any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a particular marketplace participant or any other particular person or company, or
 - (ii) any discount, rebate, allowance, price concession or other similar arrangement for any service or product offered by the affiliated entity, including Neo Exchange or Cboe and its affiliated entities and significant shareholders, that is conditional upon:
 - (A) the requirement to have Neo Exchange be set as the default or first marketplace a marketplace participant routes to; or
 - (B) the router of Neo Exchange being used as the marketplace participant's primary router.
- (b) Aequitas must ensure that its affiliated entities, including Neo Exchange, do not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide:
 - (i) any discount, rebate, allowance, price concession or other similar arrangement on any services or products offered by the affiliated entity, including Neo Exchange or Cboe and its affiliated entities and significant shareholders that is conditional upon the purchase of any other service or product provided by the affiliated entity; or
 - (ii) any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a class of marketplace participants or of any other persons or companies,

unless prior approval has been granted by the Commission.

- (c) Aequitas must ensure that Neo Exchange obtains prior Commission approval before implementing any new, or amendments to, fees and fee models, including any new, or amendments to any, incentives relating to arrangements that provide for equity ownership in Aequitas for marketplace participants or their affiliated entities based on trading volumes or values on Neo Exchange.
- (d) Aequitas must ensure that Neo Exchange does not require a person or company to purchase or otherwise obtain products or services from Neo Exchange or Cboe and its affiliated entities and significant shareholders as a condition of Neo Exchange supplying or continuing to supply a product or service unless prior approval has been granted by the Commission.
- (e) Aequitas must ensure that Neo Exchange or Cboe and its affiliated entities and significant shareholders do not require another person, significant shareholder or company to obtain products or services from Neo Exchange as a condition of the affiliated entity supplying or continuing to supply a product or service.

30. ORDER ROUTING

Aequitas must not support, encourage or incite, either through fee incentives or otherwise, Neo Exchange marketplace participants, Cboe affiliated entities or significant shareholders to coordinate the routing of their orders to Neo Exchange.

31. FINANCIAL REPORTING

Aequitas must deliver to the Commission its annual financial budget, together with the underlying assumptions, that has been approved by its Board, within 30 days from the commencement of each fiscal year.

32. REPORTING REQUIREMENTS

Aequitas must provide the Commission with the information set out in Appendix A to this Schedule, as amended from time to time.

33. GOVERNANCE REVIEW

- (a) At the request of the Commission, Aequitas must engage an independent consultant, or independent consultants, acceptable to the Commission to prepare a written report assessing the governance structure of Aequitas (**Aequitas Governance Review**).
- (b) The written report must be provided to the Board of Aequitas promptly after the report's completion and then to the Commission within 30 days of providing it to the Board.
- (c) The scope of the Aequitas Governance Review must be approved by the Commission.

34. PROVISION OF INFORMATION

- (a) Aequitas must, and must cause its Canadian affiliated entities to promptly provide to the Commission, on request, any and all data, information and analyses in the custody or control of Aequitas or any of its affiliated entities, without limitations, redactions, restrictions or conditions, including, without limiting the generality of the foregoing:
 - (i) data, information and analyses relating to all of its or their businesses; and
 - (ii) data, information and analyses of third parties in its or their custody or control.
- (b) Aequitas must share information and otherwise cooperate with other recognized or exempt exchanges, recognized self-regulatory organizations, recognized or exempt clearing agencies, investor protection funds, and other appropriate regulatory bodies.

35. COMPLIANCE WITH TERMS AND CONDITIONS

- (a) Aequitas must certify in writing to the Commission, in a certificate signed by its CEO and either its general counsel or another executive officer, within one year of the effective date of its recognition as an exchange pursuant to this Order and every year subsequent to that date, or at any times required by the Commission, that it is in compliance with the terms and conditions applicable to it in the Order and describe in detail:
 - (i) the steps taken to require compliance;
 - (ii) the controls in place to verify compliance; and

- (iii) the names and titles of employees who have oversight of compliance.
- (b) If Aequitas or any of its directors, officers or employees become aware of a breach or a possible breach of any of the terms and conditions applicable to Aequitas under the Schedules to the Order, such person must, within two business days after becoming aware of the breach or possible breach, notify the Board or committee designated by the Board and approved by the Commission of the breach or possible breach. The director, officer or employee of the recognized exchange must provide to the Board or committee designated by the Board details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or possible breach.
- (c) The Board or committee designated by the Board must, within two business days after being notified of the breach or possible breach, notify the Commission and confirm that the breach or possible breach is under investigation as required under (d).
- (d) The Board or committee designated by the Board must promptly cause to be conducted an investigation of the breach or possible breach reported under (b). Once the Board or committee designated by the Board has made a determination as to whether there has been a breach, or that there is an impending breach, of any terms and conditions applicable to Aequitas under the Schedules to the Order, the Board or committee designated by the Board must, within two business days of such determination, notify the Commission of its determination and must provide details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or impending breach, and any actions that will be taken to address it.

APPENDIX A

Additional Reporting Obligations

1. Ad Hoc

- (a) Immediate notification of a decision to enter into a definitive agreement (including a binding letter of intent), memorandum of understanding or other similar agreement with any governmental or regulatory body, self-regulatory obligation, clearing agency, stock exchange, other marketplace or market, except in the case where the agreement or arrangement: (i) is primarily intended to restrict the use or disclosure of confidential information, (ii) is primarily for the purpose of facilitating discussions in connection with a possible definitive agreement, (iii) is necessary to support the provision of the existing exchange services, (iv) relates to the provision of the existing exchange services and is also subject to the standard form agreements of the exchange (for example, listing agreements, data subscription agreements, etc.), or (v) relates to a business line other than exchange services.
- (b) Immediate notification if Aequitas:
 - (i) becomes the subject of any order, directive or similar action of a governmental or regulatory authority;
 - (ii) becomes aware that it is the subject of a criminal or regulatory investigation; or
 - (iii) becomes, or it is notified in writing that it will become, the subject of a material lawsuit.
- (c) Immediate notification if any shareholder or any affiliate of a shareholder of Aequitas becomes, or it is notified in writing that it will become, the subject of a criminal, administrative or regulatory proceeding.
- (d) Any strategic plan for Aequitas and its subsidiaries, within 30 days of approval by the Board.
- (e) Any information submitted by Aequitas to a Canadian securities regulatory authority under a requirement of a recognition order, exemption order or NI 21-101, provided concurrently.

2. Annual Reporting

At least annually, or more frequently if required by the Commission, an assessment of the risks, including business risks, facing Aequitas and its subsidiaries and the plan for addressing such risks.

SCHEDULE 4
TERMS AND CONDITIONS APPLICABLE TO CBOE

36. DEFINITIONS AND INTERPRETATION

Terms used in this Schedule have the same meanings and interpretation as in section 1 of Schedule 2.

37. PUBLIC INTEREST RESPONSIBILITIES

Cboe shall ensure that Neo Exchange and Aequitas conduct the business and operations of recognized exchanges in a manner that is consistent with the public interest.

38. ALLOCATION OF RESOURCES

- (a) To ensure Neo Exchange and Aequitas can carry out their functions in a manner that is consistent with the public interest and in compliance with Ontario securities law, Cboe shall, for so long as Neo Exchange and Aequitas carry on business as exchanges, facilitate the allocation of sufficient financial and non-financial resources for the operations of these exchanges.
- (b) Cboe shall notify the Commission immediately upon being aware that it is or will be unable to allocate sufficient financial or other resources to Neo Exchange or Aequitas, as required under paragraph (a).

39. PROVISION OF INFORMATION

Cboe shall promptly provide to the Commission, on request, any and all data, information, and analyses in its custody or control related to the business and operations of Neo Exchange or Aequitas without limitations, redactions, restrictions, or conditions, provided that nothing in this section will be construed to abrogate solicitor-client privilege or any similar doctrines that may apply to communications with and work product produced by counsel.

SCHEDULE 5
PROCESS FOR THE REVIEW AND APPROVAL OF RULES AND
THE INFORMATION CONTAINED IN FORM 21-101F1 AND THE EXHIBITS THERETO

1. Purpose

This Protocol sets out the procedures a recognized exchange (Exchange) must follow for any Rule or Change, both as defined in section 2 below, and describes the procedures for their review by Commission Staff (Staff) and approval by the Commission or the Director. This Protocol also establishes requirements regarding the time at which an Exchange may begin operations following recognition by the Commission.

2. Definitions

For the purposes of this Protocol:

- (a) *Change* means a Fee Change, a Housekeeping Change or a Significant Change.
- (b) *Director* means "Director" as defined in subsection 1(1) of the Securities Act (Ontario).
- (c) *Fee Change* means any new fee or fee model of the Exchange and any amendment to a fee or fee model.
- (d) *Fee Change subject to Public Comment* means a Fee Change that, in Staff's view, may have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets or otherwise raises regulatory or public interest concerns and should be subject to public comment.
- (e) *Housekeeping Change* means an amendment to the information in Form 21-101F1 that
 - (i) does not have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets, or
 - (ii) is of a housekeeping or administrative nature and is comparable to the types of housekeeping changes listed in subsection 6.1(5)(b) of Companion Policy 21-101CP.
- (f) *Housekeeping Rule* means a new Rule or an amendment to a Rule that
 - (i) does not have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets, or
 - (ii) is of a housekeeping or administrative nature and is comparable to the types of housekeeping changes listed in subsection 6.1(5)(b) of Companion Policy 21-101CP.
- (g) *Public Interest Rule* means a Rule or an amendment to a Rule that is not a Housekeeping Rule.
- (h) *Rule* includes a rule, policy and other similar instrument of the Exchange.
- (i) *Significant Change* means an amendment to the information in Form 21-101F1 other than
 - (i) a Housekeeping Change,
 - (ii) a Fee Change, or
 - (iii) a Rule,and for greater certainty includes the matters listed in subsection 6.1(4) of Companion Policy 21-101 CP.
- (j) *Significant Change subject to Public Comment* means a Significant Change that
 - (i) is listed in paragraphs 6.1(4)(a) or (b) of Companion Policy 21-101 CP, or
 - (ii) in Staff's view, may have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets or otherwise raises regulatory or public interest concerns and should be subject to public comment.

3. Scope

The Exchange and Staff will follow the process for review and approval set out in this Protocol for all Changes, new Rules and Rule amendments.

4. Board Approval

The Exchange's board of directors, or a duly authorized committee of the board, must approve all Rules prior to their submission under this Protocol.

5. Waiving or Varying the Protocol

- (a) The Exchange may submit a written request with Staff to waive or vary any part of this Protocol. The request must provide reasons why granting the waiver is appropriate in the circumstances.
- (b) Staff will use their best efforts to provide to the Exchange within five business days of receipt of its request either:
 - (i) written notice that Staff object to granting the waiver or variation; or
 - (ii) written notice that the waiver or variation has been granted by Staff.

6. Commencement of Exchange Operations

The Exchange must not begin operations until a reasonable period of time after the Exchange is notified that it has been recognized by the Commission.

7. Materials to be Submitted and Timelines

- (a) Prior to the implementation of a Fee Change, Public Interest Rule or Significant Change, the Exchange will provide Staff with the following materials:
 - (i) a cover letter that, together with the notice for publication submitted under paragraph (a)(ii), if applicable, fully describes:
 - (A) the proposed Fee Change, Public Interest Rule or Significant Change;
 - (B) the expected date of implementation of the proposed Fee Change, Public Interest Rule or Significant Change;
 - (C) the rationale for the proposal and any relevant supporting analysis;
 - (D) the expected impact, including the quantitative impact, of the proposed Fee Change, Public Interest Rule or Significant Change on the market structure, members and, if applicable, on investors, issuers and the capital markets;
 - (E) the expected impact of the Fee Change, Public Interest Rule or Significant Change on the Exchange's compliance with Ontario securities law requirements and in particular requirements for fair access and maintenance of fair and orderly markets;
 - (F) a summary of any consultations, including consultations with external parties, undertaken in formulating the Fee Change, Public Interest Rule or Significant Change, and the internal governance process followed to approve the Rule or Change;
 - (G) for a proposed Fee Change:
 - 1. the expected number of marketplace participants likely to be subject to the new fee, along with a description of the costs they will incur; and
 - 2. if the proposed Fee Change applies differently across types of marketplace participants, a description of this difference, how it impacts each class of affected marketplace participant, including, where applicable, numerical examples, and any justification for the difference in treatment.
 - (H) if the Public Interest Rule or Significant Change will require members or service vendors to modify their systems after implementation of the Rule or Change, the expected impact of the Rule or Change on the systems of members and service vendors together with an estimate of the amount of time needed to perform the necessary work and how the estimated amount of time was deemed reasonable in light of the expected impact of the Public Interest Rule or Significant Change on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets;

- (I) where the proposed Significant Change is not a Significant Change subject to Public Comment, the rationale for why the proposed Significant Change is not considered a Significant Change subject to Public Comment;
 - (J) a discussion of any alternatives considered; and
 - (K) if applicable, whether the proposed Fee Change, Significant Change or Public Interest Rule would introduce a fee model, feature or Rule that currently exists in other markets or jurisdictions;
 - (ii) for a proposed Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, a notice for publication that generally includes the information required under paragraph (a)(i), except information that, if included in the notice, would result in the public disclosure of sensitive information or confidential or proprietary financial, commercial or technical information;
 - (iii) for a proposed Public Interest Rule, the text of the Rule and a blacklined version of the Rule indicating changes to any existing Rules, and if supplementary material relating to the Rule is contained in Form 21-101F1, blacklined and clean copies of Form 21-101F1; and
 - (iv) for a proposed Fee Change or Significant Change, blacklined and clean copies of Form 21-101F1 showing the proposed Change.
- (b) The Exchange will submit the materials set out in subsection (a)
- (i) at least 45 days prior to the expected implementation date of a proposed Public Interest Rule or Significant Change; and
 - (ii) at least fifteen business days prior to the expected implementation date of a proposed Fee Change.
- (c) For a Housekeeping Rule, the Exchange will provide Staff with the following materials:
- (i) a cover letter that fully describes the Rule and indicates that it was classified as a Housekeeping Rule and provides an analysis of the rationale for the classification, and the date or proposed date of implementation of the Rule;
 - (ii) the text of the Rule and a blacklined version of the Rule indicating changes to any existing Rules;
 - (iii) if supplementary material relating to the Rule is contained in Form 21-101F1, blacklined and clean copies of Form 21-101F1; and
 - (iv) a notice for publication on the OSC website or in the OSC Bulletin that contains the information in paragraph (ii) as well as the implementation date for the Rule and indicates that the Rule has been classified as a Housekeeping Rule and was not published for comment.
- (d) For a Housekeeping Change, the Exchange will provide Staff with the following materials:
- (i) a cover letter that indicates that the change was classified as a Housekeeping Change and, for each Housekeeping Change, provides an analysis of the rationale for the classification and the expected or actual date of implementation of the Change; and
 - (ii) blacklined and clean copies of Form 21-101F1 showing the Change.
- (e) The Exchange will submit the materials set out in subsection (d) by the earlier of
- (i) the Exchange's close of business on the 10th calendar day after the end of the calendar quarter in which the Housekeeping Change was implemented; and
 - (ii) the date on which the Exchange publicly announces a Housekeeping Change, if applicable.

8. Review by Staff of notice and materials to be published for comment

- (a) Within 5 business days of the receipt of the notice and materials submitted by the Exchange relating to a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, in accordance with subsection 7(a), Staff will review the notice and materials to ensure that they contain an

adequate level of detail, analysis and discussion to elicit meaningful public comment, and will promptly notify the Exchange of any deficiency requiring a resubmission of the notice and/or materials.

- (b) Where the notice and/or materials are considered by Staff to be deficient, the Exchange will amend and resubmit the notice and/or materials accordingly, and the date of resubmission will serve as the submission date for the purposes of this Protocol.
- (c) Where the notice and materials are considered by Staff to be adequate for publication, Staff will proceed with the processes set out in section 9.

9. Publication of a Public Interest Rule, Significant Change Subject to Public Comment or Fee Change Subject to Public Comment

- (a) As soon as practicable after the receipt of the notice and materials submitted by the Exchange relating to a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, in accordance with subsection 7(a), Staff will publish in the OSC Bulletin and/or on the OSC website, the notice prepared by the Exchange, along with a notice prepared by Staff, if necessary, that provides market participants with an opportunity to provide comments to Staff and to the Exchange within 30 days from the date the notice appears in the OSC Bulletin or on the OSC website, whichever comes first.
- (b) If public comments are received
 - (i) the Exchange will forward copies of the comments promptly to Staff; and
 - (ii) the Exchange will prepare a summary of the public comments and a response to those comments and provide them to Staff promptly after the end of the comment period.

10. Review and Approval Process for Proposed Fee Changes, Public Interest Rules and Significant Changes

- (a) Staff will use their best efforts to complete their review of a proposed Fee Change, Public Interest Rule or Significant Change within
 - (i) 45 days from the date of submission of a proposed Public Interest Rule or Significant Change; and
 - (ii) fifteen business days from the date of submission of a proposed Fee Change.
- (b) Staff will notify the Exchange if they anticipate that their review of the proposed Fee Change, Public Interest Rule or Significant Change will exceed the timelines in subsection (a).
- (c) If Staff have material comments or require additional information to complete their review of a proposed Fee Change, Public Interest Rule or Significant Change, Staff will use best efforts to provide the Exchange with a comment letter promptly by the end of the public comment period for a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, and promptly after the receipt of the materials submitted under section 7 for all other Changes.
- (d) The Exchange will respond to any comments received from Staff in writing.
- (e) Unless Staff agree to an extension of time, if the Exchange fails to respond to Staff's comments within 120 days after the receipt of Staff's comment letter, the Exchange will be deemed to have withdrawn the proposed Fee Change, Public Interest Rule or Significant Change. If the Exchange wishes to proceed with the Fee Change, Public Interest Rule or Significant Change after it has been deemed withdrawn, the Exchange will have to be re-submit it for review and approval in accordance with this Protocol.
- (f) Upon completion of Staff's review of a Fee Change, Public Interest Rule or Significant Change, Staff will submit the Change or Rule to the Director or, in the circumstances described in subsection (g), to the Commission, for a decision within the following timelines:
 - (i) for a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, the later of 45 days from the date that the related materials were published for comment and the date that Staff's comments and public comments, including any concerns identified, have been adequately addressed by the Exchange;
 - (ii) for any other Significant Change, the later of 45 days from the date of submission of the Change and the date that Staff's comments and any concerns identified have been adequately addressed by the Exchange; or

- (iii) for any other Fee Change, the later of fifteen business days from the date of submission of the change and the date that Staff's comments and any concerns identified have been adequately addressed by the Exchange.
- (g) A Fee Change, Public Interest Rule or Significant Change may be submitted to the Commission for a decision, within the timelines in subsection (f),
 - (i) if the proposed Fee Change, Public Interest Rule or Significant Change introduces a novel feature to the Exchange or the capital markets;
 - (ii) if the proposed Fee Change, Public Interest Rule or Significant Change raises significant regulatory or public interest concerns; or
 - (iii) in any other situation where, in Staff's view, Commission approval is appropriate.
- (h) Staff will promptly notify the Exchange of the decision.
- (i) If a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment is approved, Staff will publish the following documents in the OSC Bulletin and/or on the OSC website promptly after the approval:
 - (i) a notice indicating that the proposed Rule or Change is approved;
 - (ii) the summary of public comments and responses prepared by the Exchange, if applicable; and
 - (iii) if non-material changes were made to the version published for public comment, a brief description of these changes prepared by the Exchange and a blacklined copy of the revised Rule or Change highlighting the revisions made.

11. Review Criteria for a Fee Change, Public Interest Rule and Significant Change

- (a) Staff will review a proposed Fee Change, Public Interest Rule or Significant Change to assess whether it is in the public interest for the Director or the Commission to approve the Rule or Change. In making this determination, Staff will have regard for the purposes of the *Securities Act* (Ontario) (Act) as set out in section 1.1 of the Act. The factors that Staff will consider in making their determination also include whether:
 - (i) the Rule or Change would impact the Exchange's compliance with Ontario securities law;
 - (ii) the Exchange followed its established internal governance practices in approving the proposed Rule or Change;
 - (iii) the Exchange followed the requirements of this Protocol and has provided sufficient analysis of the nature, purpose and effect of the Rule or Change; and
 - (iv) the Exchange adequately addressed any comments received.

12. Effective Date of a Fee Change, Public Interest Rule or Significant Change

- (a) A Public Interest Rule or Significant Change will be effective on the later of:
 - (i) the date that the Exchange is notified that the Change or Rule is approved;
 - (ii) if applicable, the date of publication of the notice of approval on the OSC website;
 - (iii) if applicable, the implementation date established by the Exchange's Rules, agreements, practices, policies or procedures; and
 - (iv) the date designated by the Exchange.
- (b) The Exchange must not implement a Fee Change unless the Exchange has provided stakeholders, including marketplace participants, issuers and vendors, as applicable, with notice of the Fee Change at least five business days prior to implementation.
- (c) Where a Significant Change involves a material change to any of the systems, operated by or on behalf of the Exchange, described in section 12.1 of National Instrument 21-101, the Significant Change will not be effective until a reasonable period of time after the Exchange is notified that the Significant Change is approved.

- (d) In determining what constitutes a reasonable period of time for purposes of implementing a Significant Change under paragraph (c), Staff will consider how the Significant Change will impact the Exchange, its market structure, members, issuers, investors or the Canadian capital markets or otherwise raises regulatory or public interest concerns.
- (e) The Exchange must notify Staff promptly following the implementation of a Public Interest Rule, Significant Change or Fee Change that becomes effective under subsections (a) and (b).
- (f) Where the Exchange does not implement a Public Interest Rule, Significant Change or Fee Change within 180 days of the effective date of the Fee Change, Public Interest Rule or Significant Change, as provided for in subsections (a) and (b), the Public Interest Rule, Significant Change or Fee Change will be deemed to be withdrawn.

13. Significant Revisions and Republication

- (a) If, subsequent to its publication for comment, the Exchange revises a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment in a manner that results in a material change to the proposed substance or effect of the Rule or Change, Staff will, in consultation with the Exchange, determine whether or not the revised Rule or Change should be published for an additional 30-day comment period.
- (b) If a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment is republished under subsection (a), the request for comments will include a blacklined version marked to the originally published version, a summary of comments and responses prepared by the Exchange, and an explanation of the revisions and the supporting rationale for the revisions.

14. Withdrawal of a Fee Change, Public Interest Rule or Significant Change

- (a) If the Exchange withdraws a Fee Change, Public Interest Rule or a Significant Change that was previously submitted, it will provide a written notice of withdrawal to Staff.
- (b) If the notice of withdrawal relates to a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, Staff will publish the notice of withdrawal in the OSC Bulletin and/or on the OSC website as soon as practicable.
- (c) If a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment is deemed to have been withdrawn as provided in subsection 10(e), Staff will prepare and publish a notice informing market participants that the Exchange did not proceed with the Rule or Change.

15. Effective Date of a Housekeeping Rule or Housekeeping Change

- (a) Subject to subsections (c) and (d), a Housekeeping Rule will be effective on the later of
 - (i) the date of the publication of the notice to be published on the OSC website or in the OSC Bulletin, in accordance with subsection (e), and
 - (ii) the date designated by the Exchange.
- (b) Subject to subsections (c) and (d), a Housekeeping Change will be effective on the date designated by the Exchange.
- (c) Staff will review the materials submitted by the Exchange for a Housekeeping Change or Housekeeping Rule to assess the appropriateness of the categorization of the Rule or Change as housekeeping within five business days from the date that the Exchange submitted the documents in accordance with subsections 7(c) and 7(d). The Exchange will be notified in writing if there is disagreement with respect to the categorization of the Rule or Change as housekeeping.
- (d) If Staff disagree with the categorization of the Rule or Change as housekeeping, the Exchange will immediately repeal the Change, if applicable, submit the proposed Rule as a Public Interest Rule or the proposed Change as a Significant Change, and follow the review and approval processes described in this Protocol as applying to a Public Interest Rule or Significant Change, including those processes applicable to a Significant Change subject to Public Comment, if applicable.
- (e) If Staff do not disagree with the categorization of the Rule, Staff will publish a notice to that effect in the OSC Bulletin or on the OSC website as soon as is practicable.

16. Immediate Implementation of a Public Interest Rule or Significant Change

- (a) The Exchange may need to make a Public Interest Rule or Significant Change effective immediately where the Exchange determines that there is an urgent need to implement the Rule or Change to maintain fair and orderly markets, or because of a substantial and imminent risk of material harm to the Exchange, its members, other market participants, issuers or investors.
- (b) When the Exchange determines that immediate implementation is necessary, it will advise Staff in writing as soon as possible, but in any event, at least five business days prior to the proposed implementation of the Public Interest Rule or Significant Change. The written notice will include the expected effective date of the Public Interest Rule or Significant Change and an analysis to support the need for immediate implementation. An application for an exemption from the 45-day advance filing requirements in National Instrument 21-101 must follow within five business days following the Exchange receiving notice that Staff agree with immediate implementation of the Public Interest Rule or Significant Change.
- (c) If Staff do not agree that immediate implementation is necessary, Staff will promptly notify the Exchange, in writing, of the disagreement no later than the end of the third business day following submission of the notice under subsection (b). If the disagreement is not resolved, the Exchange will submit the Public Interest Rule or Significant Change in accordance with the timelines in section 7.

17. Review of a Public Interest Rule or Significant Change Implemented Immediately

A Public Interest Rule or Significant Change that has been implemented immediately in accordance with section 16 will be published, if applicable, and reviewed and approved by the Director or by the

Commission in accordance with the procedures set out in section 10, with necessary modifications. If the Director or the Commission does not approve the Public Interest Rule or Significant Change, the Exchange will immediately repeal the Rule or Change and inform its members of the decision.

18. Application of Section 21 of the *Securities Act* (Ontario)

The Commission's powers under subsection 21(5) of the *Securities Act* (Ontario) are not constrained in any way, notwithstanding a Rule or Change having been approved under this Protocol.

B.2.4 CNSX Markets Inc. – ss. 21, 144

Headnote

Subsection 144(1) of the *Securities Act* (Ontario) – application for order varying the Commission's order recognizing CNSX Markets Inc. as an exchange – variation required to replace references to IIROC – requested order granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21, 144(1).

May 12, 2023

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

AND

**IN THE MATTER OF
CNSX MARKETS INC.**

**ORDER
(Sections 21 and 144 of the Act)**

WHEREAS the Ontario Securities Commission (**Commission**) issued an order dated May 7, 2004, and varied on September 9, 2005, June 13, 2006, May 16, 2008, varied and restated on July 6, 2010, varied on June 22, 2012, varied and restated on November 5, 2013, varied on October 1, 2015, and varied and restated on February 12, 2016, February 8, 2019, and August 31, 2020, recognizing the Canadian Trading and Quotation System Inc. (**CNQ**), which later changed its name to CNSX Markets Inc. (**CNSX**), as an exchange pursuant to section 21 of the Act (**Recognition Order**);

AND WHEREAS the Commission considers the proper operation of an exchange as essential to investor protection and maintaining a fair and efficient capital market, and therefore requires that any conflicts of interest in the operation of an exchange be dealt with appropriately and risks to the integrity of the market associated with the listing and continued listing of issuers are monitored and controlled;

AND WHEREAS CNSX has agreed to the terms and conditions set out in the Schedules to the Recognition Order;

AND WHEREAS the Commission has received an application under section 144 of the Act to vary and restate the Recognition Order to reflect the legal name change of Investment Industry Regulatory Organization of Canada to Canadian Investment Regulatory Organization (**CIRO**) (**Application**);

AND WHEREAS, based on the Application, the Commission has determined that:

- (a) CNSX continues to satisfy the recognition criteria set out in Schedule 1 of the Recognition Order,
- (b) it is in the public interest to continue to recognize CNSX as an exchange pursuant to section 21 of the Act, and
- (c) it is not prejudicial to the public interest to vary and restate the Recognition Order pursuant to section 144 of the Act;

IT IS ORDERED, pursuant to section 144 of the Act, that the Application to vary and restate the Recognition Order is granted.

IT IS ORDERED, pursuant to section 21 of the Act, that CNSX continues to be recognized as an exchange, provided that CNSX complies with the terms and conditions set out in the Schedules to the Recognition Order, as applicable.

DATED this 12th day of May 2023, to take effect June 1, 2023.

“Susan Greenglass”
Director, Market Regulation

SCHEDULE 1
CRITERIA FOR RECOGNITION

PART 1 COMPLIANCE WITH NI 21-101 AND NI 23-101

1.1 Compliance with NI 21-101 and NI 23-101

The exchange complies with the requirements set out in National Instrument 21-101 *Marketplace Operation* (NI 21-101) and in National Instrument 23-101 *Trading Rules*, each as amended from time to time, which include requirements relating to:

- (a) access;
- (b) marketplace operations;
- (c) exchange rules, policies and other similar instruments;
- (d) order and trade transparency;
- (e) transparency of marketplace operations;
- (f) record keeping;
- (g) marketplace systems and business continuity planning;
- (h) confidentiality of information;
- (i) outsourcing;
- (j) clearing and settlement;
- (k) fair and orderly markets;
- (l) the management of conflicts of interest; and
- (m) filing of financial statements.

PART 2 GOVERNANCE

2.1 Governance

The governance structure and governance arrangements of the exchange ensure:

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

2.2 Fitness

The exchange has policies and procedures under which it will take reasonable steps, and has taken such reasonable steps, to ensure that each director and officer is a fit and proper person.

PART 3 ACCESS

3.1 Fair Access

- (a) The exchange has established appropriate written standards for access to its services including requirements to ensure participants are appropriately registered under Ontario securities laws, or exempted from these requirements.
- (b) The access standards and the process for obtaining, limiting and denying access are fair, transparent and applied reasonably.

PART 4 REGULATION OF PARTICIPANTS AND ISSUERS ON THE EXCHANGE

4.1 Regulation

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

PART 5 RULES AND RULEMAKING

5.1 Rules and Rulemaking

- (a) The exchange has rules, policies, and other similar instruments (Rules) that are designed to appropriately govern and regulate the operations and activities of participants and issuers.
- (b) In addition to meeting the requirements of NI 21-101 relating to market operations and exchange rules, policies and other similar instruments as referred to in paragraphs 1.1(b) and (c) of this Schedule, respectively, the Rules are also designed to
 - (i) ensure a fair and orderly market; and
 - (ii) provide a framework for disciplinary and enforcement actions.

PART 6 DUE PROCESS

6.1 Due Process

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

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

PART 7 CLEARING AND SETTLEMENT

7.1 Clearing and Settlement

The exchange has appropriate arrangements for the clearing and settlement of trades.

PART 8 SYSTEMS AND TECHNOLOGY

8.1 Information Technology Risk Management Procedures

The exchange has appropriate risk management procedures in place including those that handle trading errors, trading halts and circuit breakers.

PART 9 FINANCIAL VIABILITY

9.1 Financial Viability

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

PART 10 FEES

10.1 Fees

- (a) All fees imposed by the exchange are reasonable and equitably allocated and are consistent with the requirements in Ontario securities laws, including those requirements listed in paragraphs 1.1(a) and (e) of this Schedule.
- (b) The process for setting fees is fair and appropriate, and the fee model is transparent.

PART 11 INFORMATION SHARING AND REGULATORY COOPERATION

11.1 Information Sharing and Regulatory Cooperation

The exchange has mechanisms in place to enable it to share information and otherwise co-operate with the Commission, recognized self-regulatory organizations, other recognized or exempt exchanges, clearing agencies, investor protection funds, and other appropriate regulatory bodies.

SCHEDULE 2
TERMS AND CONDITIONS APPLICABLE TO CNSX

1. DEFINITIONS AND INTERPRETATION

(a) For the purposes of this Schedule:

“accounting principles” means accounting principles as defined in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

“affiliated entity” has the meaning ascribed to it in section 1.3 of National Instrument 21-101 *Marketplace Operation*;

“associate” has the meaning ascribed to it in subsection 1(1) of the Act;

“Board” means the board of directors of CNSX;

“Competitor” means a person whose consolidated business, operations or disclosed business plans are in competition, to a significant extent, with the listing functions, trading functions, market data services or other material lines of business of CNSX or its affiliated entities;

“CNSX Issuer” means a person or company whose securities are listed on CNSX;

“CNSX marketplace participant” means a marketplace participant of CNSX;

“criteria for recognition” means all the criteria for recognition set out in Schedule 1 to the Order;

“dealer” means “investment dealer”, as that term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements*;

“CIRO” means the Canadian Investment Regulatory Organization;

“marketplace” has the meaning ascribed to it in subsection 1(1) of the Act;

“marketplace participant” has the meaning ascribed to it in section 1.1 of NI 21-101;

“Nominating Committee” means the committee established by CNSX pursuant to section 7 of this Schedule;

“officer” has the meaning ascribed to it in subsection 1(1) of the Act;

“Regulatory Oversight Committee” means the committee established by CNSX pursuant to section 8 of this Schedule;

“Rule” means a rule, policy, or other similar instrument of CNSX;

“shareholder” means a person or company that holds any class or series of voting shares of CNSX;

“significant shareholder” means:

- (i) a person or company that beneficially owns or controls, directly or indirectly, more than 10% of any class or series of voting shares of CNSX; or
- (ii) a shareholder whose nominee is on the Board, for as long as the nominee of that shareholder remains on the Board; and

“unaudited non-consolidated financial statements” means financial statements that are prepared in the same manner as audited consolidated financial statements, except that

- (i) they are not audited; and
- (ii) investments in subsidiary entities, jointly controlled entities and associates are accounted for as specified for separate financial statements in International Accounting Standard 27 Separate Financial Statements.

- (b) For the purposes of this Schedule, an individual is independent if the individual is “independent” within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees*, as amended from time to time, but is not independent if the individual:
 - (i) is a partner, director, officer or employee of a CNSX marketplace participant or an associate of that partner, officer or employee;
 - (ii) is a partner, officer, director or employee of an affiliated entity of a CNSX marketplace participant who is responsible for or is actively engaged in the day-to-day operations or activities of that CNSX marketplace participant;
 - (iii) is an officer or an employee of CNSX or any of its affiliates;
 - (iv) is a partner, officer or employee of a significant shareholder or any of its affiliated entities or an associate of that partner, officer or employee;
 - (v) is a director of a significant shareholder or any of its affiliated entities or an associate of that director;
 - (vi) is a person who owns or controls, or is the officer or employee of a person or company that owns or controls, directly or indirectly, more than 10% of any class or series of voting shares of CNSX;
 - (vii) is the director of a person or company that beneficially owns or controls, directly or indirectly, more than 10% of any class or series of voting shares of CNSX;
 - (viii) is a director that was nominated, and as a result appointed or elected, by a significant shareholder; or
 - (ix) has, or has had, any relationship with a significant shareholder that could, in the view of the Nomination Committee, having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgment as a director of CNSX.
- (c) For the purposes of paragraph (b), the Nominating Committee may waive the restrictions set out in subparagraphs (b)(v), b(vii) and b(viii) provided that:
 - (i) the individual being considered does not have, and has not had, any relationship with a shareholder that could, in the view of the Nominating Committee, having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgement as a director of CNSX;
 - (ii) CNSX publicly discloses the use of the waiver with reasons why the particular candidate was selected;
 - (iii) CNSX provides advance notice to the Commission, at least 15 business days before the public disclosure in sub-paragraph (c)(ii) is made, and
 - (iv) the Commission does not object within 15 business days of its receipt of the notice provided under sub-paragraph (c)(iii) above.

2. PUBLIC INTEREST RESPONSIBILITIES

- (a) CNSX must conduct its business and operations in a manner that is consistent with the public interest.
- (b) The mandate of the Board of CNSX must expressly include the regulatory and public interest responsibilities of CNSX.

3. SHARE OWNERSHIP RESTRICTIONS

- (a) Without the prior approval of the Commission, and subject to terms and conditions considered appropriate by the Commission, no person or company and no combination of persons or companies acting jointly or in concert may beneficially own or exercise control or direction over:
 - (i) more than 10% of any class or series of voting shares of CNSX and, thereafter,
 - (ii) more than 50% of any class or series of voting shares of CNSX.
- (b) The articles of CNSX must contain the share ownership restrictions and provisions respecting the enforcement of such restrictions which, without limiting the foregoing, may provide for the filing of declarations, the suspension of voting rights, the forfeiture of dividends, the refusal of the issue or registration of voting shares

and the sale or redemption of voting shares held contrary to the restrictions and payment of net proceeds of the sale or redemption to the person entitled thereto.

4. RECOGNITION CRITERIA

CNSX must continue to meet the criteria for recognition set out in Schedule 1 to the Recognition Order.

5. FITNESS

To ensure that CNSX operates with integrity and in the public interest, CNSX will take reasonable steps to ensure that each director or officer of CNSX is a fit and proper person. As part of those steps, CNSX will consider whether the past conduct of each director or officer of CNSX affords reasonable grounds for the belief that the director or officer will perform their duties with integrity and in a manner that is consistent with CNSX's public interest responsibilities.

6. BOARD OF DIRECTORS

- (a) CNSX will ensure that at least 50% of its directors are independent.
- (b) The Chair of the Board must be independent.
- (c) In the event that CNSX fails to meet the requirement in paragraph (a) or (b), it will immediately advise the Commission and take appropriate measures to promptly remedy such failure.
- (d) CNSX must ensure that its Board is subject to requirements that the quorum for the Board consists of a majority of the Board members, at least 50% of whom must be independent directors.

7. NOMINATING COMMITTEE

CNSX must maintain a Nominating Committee of the Board that, at a minimum:

- (a) is made up of at least three directors, at least 50% of which must be independent;
- (b) confirms the status of a nominee to the Board as independent before the individual is appointed to the Board or the name of the individual is submitted to the shareholder(s) of CNSX as a nominee for election to the Board, whichever comes first;
- (c) confirms, on an annual basis, that the status of the directors that are independent has not changed;
- (d) assesses and approves all nominees of management to the Board; and
- (e) has a requirement that the quorum consist of at least 50% of independent directors.

8. REGULATORY OVERSIGHT COMMITTEE

- (a) CNSX will establish and maintain a Regulatory Oversight Committee that, at a minimum:
 - (i) is made up of at least three directors, a majority of which must be independent;
 - (ii) reviews and decides, or makes recommendations to the Board, on proposed regulation and rules that must be submitted to the Commission for review and approval under Schedule 3 *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto* of this Order;
 - (iii) considers real or perceived conflicts of interest that may arise, including but not limited to the following contexts:
 - (A) ownership interests in CNSX by any CNSX marketplace participant with representation on the Board of CNSX,
 - (B) significant changes to the ownership of CNSX, and
 - (C) the profit-making objective and the public interest responsibilities of CNSX, including general oversight of the management of the regulatory and public interest responsibilities of CNSX;
 - (iv) oversees the establishment of mechanisms to avoid and appropriately manage conflicts of interest or potential conflicts of interest, perceived or real, including any policies and procedures that are

developed by CNSX, including those that are required to be established pursuant to the Schedules of the Recognition Order;

- (v) reviews the effectiveness of the policies and procedures regarding conflicts of interest on a regular, and at least annual, basis;
 - (vi) reports in writing directly to the Commission on any matter that the Regulatory Oversight Committee deems appropriate or that is required by the Commission without first requiring Board approval for such reporting.
- (b) The Regulatory Oversight Committee must provide such information as may be required by the Commission from time to time.

9. GOVERNANCE REVIEW

- (a) At the request of the Commission, CNSX must engage an independent consultant, or independent consultants acceptable to the Commission to prepare a written report assessing the governance structure of CNSX (Governance Review).
- (b) The written report must be provided to the Board of CNSX promptly after the report's completion and then to the Commission within 30 days of providing it to the Board.
- (c) The scope of the Governance Review must be approved by the Commission.

10. CONFLICTS OF INTEREST AND CONFIDENTIALITY

- (a) CNSX must establish, maintain and require compliance with policies and procedures that:
 - (i) require that confidential information regarding exchange operations, regulation functions, a CNSX marketplace participant or CNSX Issuer that is obtained by a partner, director, officer or employee of a significant shareholder through that individual's involvement in the management or oversight of exchange operations or regulation functions:
 - (A) be kept separate and confidential from the business or other operations of the significant shareholder, except with respect to information regarding exchange operations where disclosure is necessary to carry out the individual's responsibilities for the management or oversight of exchange operations and the individual can and does exercise due care in his or her disclosure of the information, and
 - (B) not be used to provide an advantage to the significant shareholder or its affiliated entities.
- (b) CNSX must establish, maintain and require compliance with policies and procedures that identify and manage any conflicts of interest or potential conflicts of interest arising from the listing of the shares of any significant shareholder or affiliated entity on CNSX.
- (c) CNSX must regularly review compliance with the policies and procedures established under (a) and (b) and will document each review, and any deficiencies, and how those deficiencies were remedied.

11. ACCESS

CNSX's requirements must provide access to the facilities of CNSX only to properly registered investment dealers that are members of CISO and satisfy the access requirements reasonably established by CNSX.

12. REGULATION OF CNSX MARKETPLACE PARTICIPANTS AND CNSX ISSUERS

- (a) CNSX must establish, maintain and require compliance with policies and procedures that effectively monitor and enforce Rules against CNSX marketplace participants and CNSX Issuers, either directly or indirectly through a regulation services provider.
- (b) CNSX has retained and will continue to retain CISO as a regulation services provider to provide certain regulation services that have been approved by the Commission.
- (c) CNSX must perform all other regulation functions not performed by CISO, and must maintain adequate staffing, systems and other resources in support of those functions. CNSX must obtain prior Commission approval before outsourcing such regulation functions to any party, including affiliated entities or associates of CNSX.

- (d) CNSX must notify the Commission of any violations of Ontario securities law of which it becomes aware in the ordinary course of its business or otherwise.

13. ISSUER REGULATION

- (a) CNSX must ensure that only the issuers set out in Appendix B to this Schedule, as amended from time to time, are eligible for listing on CNSX.
- (b) CNSX must ensure that, in exercising its discretion in carrying out its listing function, it takes into consideration the public interest, the risks associated with the listing and continued listing of issuers, and the integrity of the market.
- (c) CNSX may, in accordance with the requirements for qualification for trading set out in its Rules, designate certain listed securities as Other Listed securities without approving such securities for an additional listing.
- (d) CNSX has and will continue to ensure that it has sufficient authority over CNSX Issuers.
- (e) CNSX must carry out appropriate review procedures to monitor and enforce listed issuer compliance with the Rules and provide a report to the Commission annually, or as required by the Commission, describing the procedures carried out, and the types of deficiencies found and how they were remedied.
- (f) CNSX will amend its Policies and Forms, from time to time, at the request of the Director, Corporate Finance, to reflect changes to the disclosure requirements of Ontario securities law.

14. FEES, FEE MODELS AND INCENTIVES

- (a) CNSX must not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide:
 - (i) any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a particular marketplace participant or any other particular person or company, or
 - (ii) any discount, rebate, allowance, price concession or other similar arrangement for any service or product offered by CNSX that is conditional upon:
 - (A) the requirement to have CNSX be set as the default or first marketplace a marketplace participant routes to, or
 - (B) the router of CNSX being used as the marketplace participant's primary router.
- (b) Except with the prior approval of the Commission, CNSX must not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide:
 - (i) any discount, rebate, allowance, price concession or other similar arrangement on any services or products offered by CNSX that is conditional upon the purchase of any other service or product provided by CNSX or any affiliated entity, or
 - (ii) any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a class of marketplace participants or of any other persons or companies.
- (c) CNSX must obtain prior Commission approval before implementing any new, or amendments to, fees and fee models, including any new, or amendments to any, incentives relating to arrangements that provide for equity ownership in CNSX for marketplace participants or their affiliated entities based on trading volumes of values on CNSX.
- (d) Except with the prior approval of the Commission, CNSX must not require another person or company to purchase or otherwise obtain products or services from CNSX or a significant shareholder as a condition of CNSX supplying or continuing to supply a product or service.
- (e) If the Commission considers that it would be in the public interest, the Commission may require CNSX to submit for approval by the Commission a fee, fee model or incentive that has previously been submitted to and/or approved by the Commission.

- (f) Where the Commission decides not to approve the fee, fee model or incentive submitted under paragraph (e), any previous approval for the fee, fee model or incentive must be revoked, if applicable, and CNSX will no longer be permitted to offer the fee, fee model or incentive.

15. ORDER ROUTING

CNSX must not support, encourage or incent, either through fee incentives or otherwise, CNSX marketplace participants, CNSX affiliated entities or significant shareholders to coordinate the routing of their orders to CNSX.

16. FINANCIAL REPORTING

CNSX must deliver to the Commission its annual financial budget, together with the underlying assumptions, that has been approved by its Board, within 30 days from the commencement of each fiscal year.

17. FINANCIAL VIABILITY MONITORING

- (a) CNSX must maintain sufficient financial resources for the proper performance of its functions and to meet its responsibilities.
- (b) CNSX must calculate monthly the following financial ratios:
 - (i) a current ratio, being the ratio of current assets to current liabilities;
 - (ii) a debt to cash flow ratio, being the ratio of total debt (including any line of credit draw downs, and the current and long-term portions of any loans, but excluding accounts payable, accrued expenses and other liabilities) to adjusted EBITDA (i.e., earnings before interest, taxes, stock-based compensation, depreciation and amortization) for the most recent 12 months; and
 - (iii) a financial leverage ratio, being the ratio of total assets to shareholders' equity,in each case following the same accounting principles as those used for the unaudited non-consolidated financial statements of CNSX.
- (c) CNSX must report quarterly in writing to the Commission the results of the calculations referred to in (b).
- (d) If CNSX determines that it does not have, or anticipates that, in the next twelve months, it will not have sufficient financial resources for the proper performance of its functions and to meet its responsibilities, it will immediately notify the Commission along with the reasons and any impact on the financial viability of CNSX.
- (e) Upon receipt of a notification made by CNSX under (d), the Commission may, as determined appropriate, impose additional terms on CNSX.

18. ADDITIONAL INFORMATION

- (a) CNSX must provide the Commission with:
 - (i) the information set out in Appendix A to this Schedule, as amended from time to time; and
 - (ii) any information required to be provided by CNSX to CIRO, including all order and trade information, as required by the Commission.

19. PROVISION OF INFORMATION

- (a) CNSX must, and must cause its affiliated entities to, promptly provide the Commission, on request, any and all data, information and analyses in the custody or control of CNSX or any of its affiliated entities, without limitations, redactions, restrictions or conditions, including, without limiting the generality of the foregoing:
 - (i) data, information and analyses relating to all of its or their businesses; and
 - (ii) data, information and analyses of third parties in its or their custody or control.
- (b) CNSX must share information and otherwise cooperate with other recognized or exempt exchanges, recognized self-regulatory organizations, other recognized or exempt clearing agencies, investor protection funds, and other appropriate regulatory bodies.

20. COMPLIANCE WITH TERMS AND CONDITIONS

- (a) CNSX must certify in writing to the Commission, in a certificate signed by its CEO and general counsel, within one year of the effective date of its recognition as an exchange pursuant to this Recognition Order and every year subsequent to that date, or at any times required by the Commission, that it is in compliance with the terms and conditions applicable to it in the Order and describe in detail:
 - (i) the steps taken to require compliance;
 - (ii) the controls in place to verify compliance;
 - (iii) the names and titles of employees who have oversight of compliance.
- (b) If CNSX or any of its directors, officers or employees become aware of a breach or a possible breach of any of the terms and conditions applicable to the CNSX under the Schedules to the Recognition Order, such person must, within two business days after becoming aware of the breach or possible breach, notify the Regulatory Oversight Committee of the breach or possible breach. The director, officer or employee of the recognized exchange must provide to the Regulatory Oversight Committee details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or possible breach.
- (c) The Regulatory Oversight Committee must, within two business days after being notified of the breach or possible breach, notify the Commission and confirm that the breach or possible breach is under investigation as required by (d).
- (d) The Regulatory Oversight Committee must promptly cause to be conducted an investigation of the breach or possible breach reported under (b). Once the Regulatory Oversight Committee has made a determination as to whether there has been a breach, or that there is an impending breach, of any terms and conditions applicable to CNSX under the Schedules to the Order, the Regulatory Oversight Committee must, within two business days of such determination, notify the Commission of its determination and must provide details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or impending breach, and any actions that will be taken to address it.

APPENDIX A

Additional Reporting Obligations

1. Ad Hoc

- (a) Immediate notification of a decision to enter into a definitive agreement (including a binding letter of intent), memorandum of understanding or other similar agreement with any governmental or regulatory body, self-regulatory obligation, clearing agency, stock exchange, other marketplace or market, except in the case where the agreement or arrangement: (i) is primarily intended to restrict the use or disclosure of confidential information, (ii) is primarily for the purpose of facilitating discussions in connection with a possible definitive agreement, (iii) is necessary to support the provision of the existing exchange services, or (iv) relates to the provision of the existing exchange services and is also subject to the standard form agreements of the exchange (for example, listing agreements, data subscription agreements, etc.).
- (b) Immediate notification if CNSX:
 - (i) becomes the subject of any order, directive or similar action of a governmental or regulatory authority;
 - (ii) becomes aware that it is the subject of a criminal or regulatory investigation; or
 - (iii) becomes, or it is notified in writing that it will become, the subject of a material lawsuit.
- (c) Any strategic plan for CNSX, within 30 days of approval by the Board.
- (d) Any information submitted by CNSX to a Canadian securities regulatory authority under a requirement of a recognition order, exemption order or NI 21-101, provided concurrently.
- (e) Copies of all notices, bulletins and similar forms of communication that CNSX sends to the CNSX marketplace participants or CNSX issuers.

2. Quarterly Reporting on Exemptions or Waivers Granted

On a quarterly basis, CNSX must submit to the Commission a report summarizing all exemptions or waivers granted pursuant to the rules, policies or other similar instruments (Rules) to any CNSX marketplace participant or CNSX Issuer during the period. This summary should include the following information:

- (a) The name of the CNSX marketplace participant or CNSX Issuer;
- (b) The type of exemption or waiver granted during the period;
- (c) The date of the exemption or waiver; and
- (d) A description of CNSX staff's reason for the decision to grant the exemption or waiver.

3. Quarterly Reporting on Listing Applications

On a quarterly basis, CNSX must submit to the Commission a report containing the following information:

- (a) The number of listing applications filed;
- (b) The number of listing applications that were accepted;
- (c) The number of listing applications that were rejected and the reasons for rejection, by category;
- (d) The number of listing applications that were withdrawn or abandoned and, if known, the reasons why the application was withdrawn or abandoned, by category;
- (e) The number of listing applications filed by CNSX Issuers as a result of a Fundamental Change;
- (f) The number of listing applications filed by CNSX Issuers as a result of a Fundamental Change that were accepted;
- (g) The number of listing applications filed by CNSX Issuers as a result of a Fundamental Change that were rejected and the reasons for rejection, by category;

- (h) The number of listing applications filed by CNSX Issuers as a result of a Fundamental Change that were withdrawn or abandoned and, if known, the reasons why the application was withdrawn or abandoned, by category.

In each of the foregoing cases, the numbers must be broken down by industry category and in any other manner that a Director of the Commission requests.

3. Annual Reporting

At least annually, or more frequently if required by the Commission, an assessment of the risks, including business risks, facing CNSX and the plan for addressing such risks.

4. Notification of Suspensions and Disqualifications

If a CNSX Issuer has been suspended or disqualified from qualification for listing, CNSX will immediately issue a notice setting out the reasons for the suspension and submit this information to the Commission.

APPENDIX B

Eligible Issuers

1. Subject to section 2 below, only an issuer that:
 - (a) is a reporting issuer or the equivalent in a jurisdiction in Canada; or
 - (b) is proposing to list debt securities issued or guaranteed by a government in Canada that are exempt from the prospectus requirements under clause 73(1)(a) of the Act; or
 - (c) is proposing to list debt securities issued or guaranteed by a financial institution that are exempt from the prospectus requirements under clause 73(1)(b) of the Act; and
 - (d) is not in default of any requirements of securities legislation in any jurisdiction in Canada,is eligible for listing. However, if an issuer is eligible for listing under paragraph (b) or (c) above, CNSX may only list debt securities of the issuer that are contemplated by those paragraphs unless the issuer files and obtains a receipt for a preliminary prospectus and a prospectus in a jurisdiction in Canada.
2. An issuer that is a reporting issuer in a jurisdiction in Canada but is not considered eligible under the Rules due to the process by which it became a reporting issuer, is ineligible for listing unless it:
 - (a) files and obtains a receipt for a preliminary prospectus and a prospectus in a jurisdiction in Canada; and
 - (b) is not in default of any requirements of securities legislation in any jurisdiction in Canada.

SCHEDULE 3
PROCESS FOR THE REVIEW AND APPROVAL OF RULES AND
THE INFORMATION CONTAINED IN FORM 21-101F1 AND THE EXHIBITS THERETO

1. Purpose

This Protocol sets out the procedures a recognized exchange (Exchange) must follow for any Rule or Change, both as defined in section 2 below, and describes the procedures for their review by Commission Staff (Staff) and approval by the Commission or the Director. This Protocol also establishes requirements regarding the time at which an Exchange may begin operations following recognition by the Commission.

2. Definitions

For the purposes of this Protocol:

- (a) *Change* means a Fee Change, a Housekeeping Change or a Significant Change.
- (b) *Director* means "Director" as defined in subsection 1(1) of the Securities Act (Ontario).
- (c) *Fee Change* means any new fee or fee model of the Exchange and any amendment to a fee or fee model.
- (d) *Fee Change subject to Public Comment* means a Fee Change that, in Staff's view, may have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets or otherwise raises regulatory or public interest concerns and should be subject to public comment.
- (e) *Housekeeping Change* means an amendment to the information in Form 21-101F1 that
 - (i) does not have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets, or
 - (ii) is of a housekeeping or administrative nature and is comparable to the types of housekeeping changes listed in subsection 6.1(5)(b) of Companion Policy 21-101CP.
- (f) *Housekeeping Rule* means a new Rule or an amendment to a Rule that
 - (i) does not have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets, or
 - (ii) is of a housekeeping or administrative nature and is comparable to the types of housekeeping changes listed in subsection 6.1(5)(b) of Companion Policy 21-101CP.
- (g) *Public Interest Rule* means a Rule or an amendment to a Rule that is not a Housekeeping Rule.
- (h) *Rule* includes a rule, policy and other similar instrument of the Exchange.
- (i) *Significant Change* means an amendment to the information in Form 21-101F1 other than
 - (i) a Housekeeping Change,
 - (ii) a Fee Change, or
 - (iii) a Rule,

and for greater certainty includes the matters listed in subsection 6.1(4) of Companion Policy 21-101 CP.

- (j) *Significant Change subject to Public Comment* means a Significant Change that
 - (i) is listed in paragraphs 6.1(4)(a) or (b) of Companion Policy 21-101 CP, or
 - (ii) in Staff's view, may have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets or otherwise raises regulatory or public interest concerns and should be subject to public comment.

3. Scope

The Exchange and Staff will follow the process for review and approval set out in this Protocol for all Changes, new Rules and Rule amendments.

4. Board Approval

The Exchange's board of directors, or a duly authorized committee of the board, must approve all Rules prior to their submission under this Protocol.

5. Waiving or Varying the Protocol

- (a) The Exchange may submit a written request with Staff to waive or vary any part of this Protocol. The request must provide reasons why granting the waiver is appropriate in the circumstances.
- (b) Staff will use their best efforts to provide to the Exchange within five business days of receipt of its request either:
 - (i) written notice that Staff object to granting the waiver or variation; or
 - (ii) written notice that the waiver or variation has been granted by Staff.

6. Commencement of Exchange Operations

The Exchange must not begin operations until a reasonable period of time after the Exchange is notified that it has been recognized by the Commission.

7. Materials to be Submitted and Timelines

- (a) Prior to the implementation of a Fee Change, Public Interest Rule or Significant Change, the Exchange will provide Staff with the following materials:
 - (i) a cover letter that, together with the notice for publication submitted under paragraph (a)(ii), if applicable, fully describes:
 - (A) the proposed Fee Change, Public Interest Rule or Significant Change;
 - (B) the expected date of implementation of the proposed Fee Change, Public Interest Rule or Significant Change;
 - (C) the rationale for the proposal and any relevant supporting analysis;
 - (D) the expected impact, including the quantitative impact, of the proposed Fee Change, Public Interest Rule or Significant Change on the market structure, members and, if applicable, on investors, issuers and the capital markets;
 - (E) the expected impact of the Fee Change, Public Interest Rule or Significant Change on the Exchange's compliance with Ontario securities law requirements and in particular requirements for fair access and maintenance of fair and orderly markets;
 - (F) a summary of any consultations, including consultations with external parties, undertaken in formulating the Fee Change, Public Interest Rule or Significant Change, and the internal governance process followed to approve the Rule or Change;
 - (G) for a proposed Fee Change:
 - 1. the expected number of marketplace participants likely to be subject to the new fee, along with a description of the costs they will incur; and
 - 2. if the proposed Fee Change applies differently across types of marketplace participants, a description of this difference, how it impacts each class of affected marketplace participant, including, where applicable, numerical examples, and any justification for the difference in treatment.
 - (H) if the Public Interest Rule or Significant Change will require members or service vendors to modify their systems after implementation of the Rule or Change, the expected impact of the Rule or Change on the systems of members and service vendors together with an estimate of the amount of time needed to perform the necessary work and how the estimated amount of time was deemed reasonable in light of the expected impact of the Public Interest Rule or Significant Change on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets;

- (I) where the proposed Significant Change is not a Significant Change subject to Public Comment, the rationale for why the proposed Significant Change is not considered a Significant Change subject to Public Comment;
 - (J) a discussion of any alternatives considered; and
 - (K) if applicable, whether the proposed Fee Change, Significant Change or Public Interest Rule would introduce a fee model, feature or Rule that currently exists in other markets or jurisdictions;
 - (ii) for a proposed Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, a notice for publication that generally includes the information required under paragraph (a)(i), except information that, if included in the notice, would result in the public disclosure of sensitive information or confidential or proprietary financial, commercial or technical information;
 - (iii) for a proposed Public Interest Rule, the text of the Rule and a blacklined version of the Rule indicating changes to any existing Rules, and if supplementary material relating to the Rule is contained in Form 21-101F1, blacklined and clean copies of Form 21-101F1; and
 - (iv) for a proposed Fee Change or Significant Change, blacklined and clean copies of Form 21-101F1 showing the proposed Change.
- (b) The Exchange will submit the materials set out in subsection (a)
- (i) at least 45 days prior to the expected implementation date of a proposed Public Interest Rule or Significant Change; and
 - (ii) at least fifteen business days prior to the expected implementation date of a proposed Fee Change.
- (c) For a Housekeeping Rule, the Exchange will provide Staff with the following materials:
- (i) a cover letter that fully describes the Rule and indicates that it was classified as a Housekeeping Rule and provides an analysis of the rationale for the classification, and the date or proposed date of implementation of the Rule;
 - (ii) the text of the Rule and a blacklined version of the Rule indicating changes to any existing Rules;
 - (iii) if supplementary material relating to the Rule is contained in Form 21-101F1, blacklined and clean copies of Form 21-101F1; and
 - (iv) a notice for publication on the OSC website or in the OSC Bulletin that contains the information in paragraph (ii) as well as the implementation date for the Rule and indicates that the Rule has been classified as a Housekeeping Rule and was not published for comment.
- (d) For a Housekeeping Change, the Exchange will provide Staff with the following materials:
- (i) a cover letter that indicates that the change was classified as a Housekeeping Change and, for each Housekeeping Change, provides an analysis of the rationale for the classification and the expected or actual date of implementation of the Change; and
 - (ii) blacklined and clean copies of Form 21-101F1 showing the Change.
- (e) The Exchange will submit the materials set out in subsection (d) by the earlier of
- (i) the Exchange's close of business on the 10th calendar day after the end of the calendar quarter in which the Housekeeping Change was implemented; and
 - (ii) the date on which the Exchange publicly announces a Housekeeping Change, if applicable.

8. Review by Staff of notice and materials to be published for comment

- (a) Within 5 business days of the receipt of the notice and materials submitted by the Exchange relating to a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, in accordance with subsection 7(a), Staff will review the notice and materials to ensure that they contain an

adequate level of detail, analysis and discussion to elicit meaningful public comment, and will promptly notify the Exchange of any deficiency requiring a resubmission of the notice and/or materials.

- (b) Where the notice and/or materials are considered by Staff to be deficient, the Exchange will amend and resubmit the notice and/or materials accordingly, and the date of resubmission will serve as the submission date for the purposes of this Protocol.
- (c) Where the notice and materials are considered by Staff to be adequate for publication, Staff will proceed with the processes set out in section 9.

9. Publication of a Public Interest Rule, Significant Change Subject to Public Comment or Fee Change Subject to Public Comment

- (a) As soon as practicable after the receipt of the notice and materials submitted by the Exchange relating to a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, in accordance with subsection 7(a), Staff will publish in the OSC Bulletin and/or on the OSC website, the notice prepared by the Exchange, along with a notice prepared by Staff, if necessary, that provides market participants with an opportunity to provide comments to Staff and to the Exchange within 30 days from the date the notice appears in the OSC Bulletin or on the OSC website, whichever comes first.
- (b) If public comments are received
 - (i) the Exchange will forward copies of the comments promptly to Staff; and
 - (ii) the Exchange will prepare a summary of the public comments and a response to those comments and provide them to Staff promptly after the end of the comment period.

10. Review and Approval Process for Proposed Fee Changes, Public Interest Rules and Significant Changes

- (a) Staff will use their best efforts to complete their review of a proposed Fee Change, Public Interest Rule or Significant Change within
 - (i) 45 days from the date of submission of a proposed Public Interest Rule, , Significant Change; or Fee Change subject to Public Comment; and
 - (ii) fifteen business days from the date of submission of a proposed Fee Change.
- (b) Staff will notify the Exchange if they anticipate that their review of the proposed Fee Change, Public Interest Rule or Significant Change will exceed the timelines in subsection (a).
- (c) If Staff have material comments or require additional information to complete their review of a proposed Fee Change, Public Interest Rule or Significant Change, Staff will use best efforts to provide the Exchange with a comment letter promptly by the end of the public comment period for a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, and promptly after the receipt of the materials submitted under section 7 for all other Changes.
- (d) The Exchange will respond to any comments received from Staff in writing.
- (e) Unless Staff agree to an extension of time, if the Exchange fails to respond to Staff's comments within 120 days after the receipt of Staff's comment letter, the Exchange will be deemed to have withdrawn the proposed Fee Change, Public Interest Rule or Significant Change. If the Exchange wishes to proceed with the Fee Change, Public Interest Rule or Significant Change after it has been deemed withdrawn, the Exchange will have to be re-submit it for review and approval in accordance with this Protocol.
- (f) Upon completion of Staff's review of a Fee Change, Public Interest Rule or Significant Change, Staff will submit the Change or Rule to the Director or, in the circumstances described in subsection (g), to the Commission, for a decision within the following timelines:
 - (i) for a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, the later of 45 days from the date that the related materials were published for comment and the date that Staff's comments and public comments, including any concerns identified, have been adequately addressed by the Exchange;
 - (ii) for any other Significant Change, the later of 45 days from the date of submission of the Change and the date that Staff's comments and any concerns identified have been adequately addressed by the Exchange; or

- (iii) for any other Fee Change, the later of fifteen business days from the date of submission of the change and the date that Staff's comments and any concerns identified have been adequately addressed by the Exchange.
- (g) A Fee Change, Public Interest Rule or Significant Change may be submitted to the Commission for a decision, within the timelines in subsection (f),
 - (i) if the proposed Fee Change, Public Interest Rule or Significant Change introduces a novel feature to the Exchange or the capital markets;
 - (ii) if the proposed Fee Change, Public Interest Rule or Significant Change raises significant regulatory or public interest concerns; or
 - (iii) in any other situation where, in Staff's view, Commission approval is appropriate.
- (h) Staff will promptly notify the Exchange of the decision.
- (i) If a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment is approved, Staff will publish the following documents in the OSC Bulletin and/or on the OSC website promptly after the approval:
 - (i) a notice indicating that the proposed Rule or Change is approved;
 - (ii) the summary of public comments and responses prepared by the Exchange, if applicable; and
 - (iii) if non-material changes were made to the version published for public comment, a brief description of these changes prepared by the Exchange and a blacklined copy of the revised Rule or Change highlighting the revisions made.

11. Review Criteria for a Fee Change, Public Interest Rule and Significant Change

- (a) Staff will review a proposed Fee Change, Public Interest Rule or Significant Change to assess whether it is in the public interest for the Director or the Commission to approve the Rule or Change. In making this determination, Staff will have regard for the purposes of the *Securities Act* (Ontario) (Act) as set out in section 1.1 of the Act. The factors that Staff will consider in making their determination also include whether:
 - (i) the Rule or Change would impact the Exchange's compliance with Ontario securities law;
 - (ii) the Exchange followed its established internal governance practices in approving the proposed Rule or Change;
 - (iii) the Exchange followed the requirements of this Protocol and has provided sufficient analysis of the nature, purpose and effect of the Rule or Change; and
 - (iv) the Exchange adequately addressed any comments received.

12. Effective Date of a Fee Change, Public Interest Rule or Significant Change

- (a) A Public Interest Rule or Significant Change will be effective on the later of:
 - (i) the date that the Exchange is notified that the Change or Rule is approved;
 - (ii) if applicable, the date of publication of the notice of approval on the OSC website;
 - (iii) if applicable, the implementation date established by the Exchange's Rules, agreements, practices, policies or procedures; and
 - (iv) the date designated by the Exchange.
- (b) The Exchange must not implement a Fee Change unless the Exchange has provided stakeholders, including marketplace participants, issuers and vendors, as applicable, with notice of the Fee Change at least five business days prior to implementation.
- (c) Where a Significant Change involves a material change to any of the systems, operated by or on behalf of the Exchange, described in section 12.1 of National Instrument 21-101, the Significant Change will not be effective until a reasonable period of time after the Exchange is notified that the Significant Change is approved.

- (d) In determining what constitutes a reasonable period of time for purposes of implementing a Significant Change under paragraph (c), Staff will consider how the Significant Change will impact the Exchange, its market structure, members, issuers, investors or the Canadian capital markets or otherwise raises regulatory or public interest concerns.
- (e) The Exchange must notify Staff promptly following the implementation of a Public Interest Rule, Significant Change or Fee Change that becomes effective under subsections (a) and (b).
- (f) Where the Exchange does not implement a Public Interest Rule, Significant Change or Fee Change within 180 days of the effective date of the Fee Change, Public Interest Rule or Significant Change, as provided for in subsections (a) and (b), the Public Interest Rule, Significant Change or Fee Change will be deemed to be withdrawn.

13. Significant Revisions and Republication

- (a) If, subsequent to its publication for comment, the Exchange revises a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment in a manner that results in a material change to the proposed substance or effect of the Rule or Change, Staff will, in consultation with the Exchange, determine whether or not the revised Rule or Change should be published for an additional 30-day comment period.
- (b) If a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment is republished under subsection (a), the request for comments will include a blacklined version marked to the originally published version, a summary of comments and responses prepared by the Exchange, and an explanation of the revisions and the supporting rationale for the revisions.

14. Withdrawal of a Fee Change, Public Interest Rule or Significant Change

- (a) If the Exchange withdraws a Fee Change, Public Interest Rule or a Significant Change that was previously submitted, it will provide a written notice of withdrawal to Staff.
- (b) If the notice of withdrawal relates to a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, Staff will publish the notice of withdrawal in the OSC Bulletin and/or on the OSC website as soon as practicable.
- (c) If a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment is deemed to have been withdrawn as provided in subsection 10(e), Staff will prepare and publish a notice informing market participants that the Exchange did not proceed with the Rule or Change.

15. Effective Date of a Housekeeping Rule or Housekeeping Change

- (a) Subject to subsections (c) and (d), a Housekeeping Rule will be effective on the later of
 - (i) the date of the publication of the notice to be published on the OSC website or in the OSC Bulletin, in accordance with subsection (e), and
 - (ii) the date designated by the Exchange.
- (b) Subject to subsections (c) and (d), a Housekeeping Change will be effective on the date designated by the Exchange.
- (c) Staff will review the materials submitted by the Exchange for a Housekeeping Change or Housekeeping Rule to assess the appropriateness of the categorization of the Rule or Change as housekeeping within five business days from the date that the Exchange submitted the documents in accordance with subsections 7(c) and 7(d). The Exchange will be notified in writing if there is disagreement with respect to the categorization of the Rule or Change as housekeeping.
- (d) If Staff disagree with the categorization of the Rule or Change as housekeeping, the Exchange will immediately repeal the Change, if applicable, submit the proposed Rule as a Public Interest Rule or the proposed Change as a Significant Change, and follow the review and approval processes described in this Protocol as applying to a Public Interest Rule or Significant Change, including those processes applicable to a Significant Change subject to Public Comment, if applicable.
- (e) If Staff do not disagree with the categorization of the Rule, Staff will publish a notice to that effect in the OSC Bulletin or on the OSC website as soon as is practicable.

16. Immediate Implementation of a Public Interest Rule or Significant Change

- (a) The Exchange may need to make a Public Interest Rule or Significant Change effective immediately where the Exchange determines that there is an urgent need to implement the Rule or Change to maintain fair and orderly markets, or because of a substantial and imminent risk of material harm to the Exchange, its members, other market participants, issuers or investors.
- (b) When the Exchange determines that immediate implementation is necessary, it will advise Staff in writing as soon as possible, but in any event, at least five business days prior to the proposed implementation of the Public Interest Rule or Significant Change. The written notice will include the expected effective date of the Public Interest Rule or Significant Change and an analysis to support the need for immediate implementation. An application for an exemption from the 45-day advance filing requirements in National Instrument 21-101 must follow within five business days following the Exchange receiving notice that Staff agree with immediate implementation of the Public Interest Rule or Significant Change.
- (c) If Staff do not agree that immediate implementation is necessary, Staff will promptly notify the Exchange, in writing, of the disagreement no later than the end of the third business day following submission of the notice under subsection (b). If the disagreement is not resolved, the Exchange will submit the Public Interest Rule or Significant Change in accordance with the timelines in section 7.

17. Review of a Public Interest Rule or Significant Change Implemented Immediately

A Public Interest Rule or Significant Change that has been implemented immediately in accordance with section 16 will be published, if applicable, and reviewed and approved by the Director or by the Commission in accordance with the procedures set out in section 10, with necessary modifications. If the Director or the Commission does not approve the Public Interest Rule or Significant Change, the Exchange will immediately repeal the Rule or Change and inform its members of the decision.

18. Application of Section 21 of the *Securities Act* (Ontario)

The Commission's powers under subsection 21(5) of the *Securities Act* (Ontario) are not constrained in any way, notwithstanding a Rule or Change having been approved under this Protocol.

B.2.5 Nasdaq CXC Limited and Ensoleillement Inc. – ss. 21, 144

Headnote

Subsection 144(1) of the Securities Act (Ontario) – application for order varying the Commission's order recognizing Nasdaq CXC Limited as an exchange – variation required to replace references to IIROC – requested order granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21, 144(1).

May 12, 2023

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

AND

**IN THE MATTER OF
NASDAQ CXC LIMITED AND
ENSOLEILLEMENT INC.**

**ORDER
(Sections 21 and 144 of the Act)**

WHEREAS the Ontario Securities Commission (**Commission**) issued an order dated December 21, 2017, which was varied on April 20, 2018, February 8, 2019, August 31, 2020, December 2, 2021, and March 7, 2022, recognizing Ensoleillement Inc. (**CXCH**) and Nasdaq CXC Limited (**Nasdaq Canada**) as exchanges pursuant to section 21 of the Act (**Recognition Order**);

AND WHEREAS CXCH is the sole shareholder of Nasdaq Canada and Nasdaq, Inc. (**Nasdaq**) is the sole shareholder of CXCH;

AND WHEREAS the Commission considers the proper operation of CXCH and Nasdaq Canada as essential to investor protection and maintaining a fair and efficient capital market, and therefore requires that any conflicts of interest in the operation of CXCH and Nasdaq Canada be dealt with appropriately, the fairness and efficiency of the market not be impaired by any anti-competitive activity, and that systemic risks are monitored and controlled;

AND WHEREAS CXCH, Nasdaq Canada and Nasdaq have agreed to the applicable terms and conditions set out in the Schedules to the Recognition Order;

AND WHEREAS the Commission has received an application under section 144 of the Act to vary and restate the Recognition Order to reflect the legal name change of Investment Industry Regulatory Organization of Canada to Canadian Investment Regulatory Organization (**CIRO**) (**Application**);

AND WHEREAS based on the Application, the Commission has determined that:

- (a) CXCH and Nasdaq Canada continue to satisfy the recognition criteria set out in Schedule 1 to the Recognition Order,
- (b) it is in the public interest to continue to recognize each of CXCH and Nasdaq Canada as an exchange pursuant to section 21 of the Act, and
- (c) it is not prejudicial to the public interest to vary and restate the Recognition Order pursuant to section 144 of the Act;

IT IS ORDERED, pursuant to section 144 of the Act, that the Application to vary and restate the Recognition Order is granted.

IT IS ORDERED, pursuant to section 21 of the Act, that:

- (a) CXCH continues to be recognized as an exchange, and
- (b) Nasdaq Canada continues to be recognized as an exchange,

provided that CXCH, Nasdaq Canada and Nasdaq comply with the terms and conditions set out in the Schedules to this Recognition Order, as applicable.

DATED this 12th day of May 2023, to take effect June 1, 2023.

"Susan Greenglass"
Director, Market Regulation

SCHEDULE 1
CRITERIA FOR RECOGNITION

PART 1 COMPLIANCE WITH NI 21-101 AND NI 23-101

1.1 Compliance with NI 21-101 and NI 23-101

The exchange complies with the requirements set out in National Instrument 21-101 *Marketplace Operation* (NI 21-101) and in National Instrument 23-101 *Trading Rules*, each as amended from time to time, which include requirements relating to:

- (a) access;
- (b) marketplace operations;
- (c) exchange rules, policies and other similar instruments;
- (d) order and trade transparency;
- (e) transparency of marketplace operations;
- (f) record keeping;
- (g) marketplace systems and business continuity planning;
- (h) confidentiality of information;
- (i) outsourcing;
- (j) clearing and settlement;
- (k) fair and orderly markets;
- (l) the management of conflicts of interest; and
- (m) filing of financial statements.

PART 2 GOVERNANCE

2.1 Governance

The governance structure and governance arrangements of the exchange ensure:

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

2.2 Fitness

The exchange has policies and procedures under which it will take reasonable steps, and has taken such reasonable steps, to ensure that each director and officer is a fit and proper person.

PART 3 ACCESS**3.1 Fair Access**

- (a) The exchange has established appropriate written standards for access to its services including requirements to ensure participants are appropriately registered under Ontario securities laws, or exempted from these requirements.
- (b) The access standards and the process for obtaining, limiting and denying access are fair, transparent and applied reasonably.

PART 4 REGULATION OF PARTICIPANTS ON THE EXCHANGE**4.1 Regulation**

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

PART 5 RULES AND RULEMAKING**5.1 Rules and Rulemaking**

- (a) The exchange has rules, policies, and other similar instruments (Rules) that are designed to appropriately govern and regulate the operations and activities of participants.
- (b) In addition to meeting the requirements of NI 21-101 relating to market operations and exchange rules, policies and other similar instruments as referred to in paragraphs (b) and (c) of this Schedule, respectively, the Rules are also designed to
- (c) ensure a fair and orderly market; and
- (d) provide a framework for disciplinary and enforcement actions.

PART 6 DUE PROCESS**6.1 Due Process**

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

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

PART 7 CLEARING AND SETTLEMENT**7.1 Clearing and Settlement**

The exchange has appropriate arrangements for the clearing and settlement of trades.

PART 8 SYSTEMS AND TECHNOLOGY**8.1 Information Technology Risk Management Procedures**

The exchange has appropriate risk management procedures in place including those that handle trading errors, trading halts and circuit breakers.

PART 9 FINANCIAL VIABILITY**9.1 Financial Viability**

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

PART 10 FEES

10.1 Fees

- (a) All fees imposed by the exchange are reasonable and equitably allocated and are consistent with the requirements in Ontario securities laws, including those requirements listed in paragraphs (a) and (e) of this Schedule.
- (b) The process for setting fees is fair and appropriate, and the fee model is transparent.

PART 11 INFORMATION SHARING AND REGULATORY COOPERATION

11.1 Information Sharing and Regulatory Cooperation

The exchange has mechanisms in place to enable it to share information and otherwise co-operate with the Commission, recognized self-regulatory organizations, other recognized or exempt exchanges, clearing agencies, investor protection funds, and other appropriate regulatory bodies.

SCHEDULE 2
TERMS AND CONDITIONS APPLICABLE TO NASDAQ CANADA

1. Definitions and Interpretation

(a) For the purposes of this Schedule:

“accounting principles” means accounting principles as defined in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

“Nasdaq Canada dealer” means a dealer that is also a significant shareholder;

“Nasdaq Canada marketplace participant” means a marketplace participant of Nasdaq Canada;

“affiliated entity” has the meaning ascribed to it in section 1.3 of National Instrument 21-101 *Marketplace Operation*;

“associate” has the meaning ascribed to it in subsection 1(1) of the Act;

“Board” means the board of directors of CXCH or Nasdaq Canada, as the context requires;

“criteria for recognition” means all the criteria for recognition set out in Schedule 1 to the Order;

“Competitor” means a person whose consolidated business, operations or disclosed business plans are in competition, to a significant extent, with the trading functions, market data services or other material lines of business of Nasdaq Canada or its affiliated entities;

“dealer” means “investment dealer”, as that term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Obligations*;

“CIRO” means the Canadian Investment Regulatory Organization;

“marketplace” has the meaning ascribed to it in subsection 1(1) of the Act;

“marketplace participant” has the meaning ascribed to it in section 1.1 of NI 21-101;

“Nominating Committee” means the committee established by CXCH pursuant to section 26 of Schedule 3;

“officer” has the meaning ascribed to it in subsection 1(1) of the Act;

“Regulatory Oversight Committee” means the committee established by Nasdaq Canada pursuant to section 0 of this Schedule;

“Rule” means a rule, policy, or other similar instrument of Nasdaq Canada;

“shareholder” means a person or company that holds any class or series of voting shares of CXCH;

“significant shareholder” means:

- (i) a person or company that beneficially owns or controls directly more than 10% of any class or series of voting shares of CXCH or Nasdaq; or
- (ii) a shareholder whose nominee is on the Board, for as long as the nominee of that shareholder remains on the Board; and

“unaudited non-consolidated financial statements” means financial statements that are prepared in the same manner as audited consolidated financial statements, except that

- (i) they are not audited; and
- (ii) investments in subsidiary entities, jointly controlled entities and associates are accounted for as specified for separate financial statements in International Accounting Standard 27 Separate Financial Statements.

- (b) For the purposes of this Schedule, an individual is independent if the individual is “independent” within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees*, as amended from time to time, but is not independent if the individual:
 - (i) is a partner, officer, director or employee of a Nasdaq Canada marketplace participant, or of an affiliated entity of a Nasdaq Canada marketplace participant, who is responsible for or is actively engaged in the day- to-day operations or activities of that Nasdaq Canada marketplace participant;
 - (ii) is an officer or an employee of CXCH or any of its affiliated entities;
 - (iii) is a partner, officer or employee of Nasdaq, Inc. or an associate of that partner, officer or employee;
 - (iv) is a director of Nasdaq or an associate of that director;
 - (v) is a person who owns or controls, or is the officer or employee of a person or company that owns or controls, directly or indirectly, more than 10% of the shares of CXCH;
 - (vi) is a director of a person or company that beneficially owns or controls, directly or indirectly, more than 10% of any class or series of voting shares of Nasdaq; or
 - (vii) has any relationship with Nasdaq or a person or company that owns or controls, directly or indirectly, more than 10% of the shares of CXCH, that could, in the view of the Nominating Committee, having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgment as a director of CXCH or Nasdaq Canada.
- (c) For the purposes of paragraph (b), the Nominating Committee may waive the restrictions set out in subparagraphs (b)(iv) and (b)(vi) provided that:
 - (i) the individual being considered does not have, and has not had, any relationship with Nasdaq, Inc. that could, in the view of the Nominating Committee, having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgement as a director of Nasdaq Canada or CXCH;
 - (ii) Nasdaq Canada publicly discloses the use of the waiver with reasons why the particular candidate was selected;
 - (iii) Nasdaq Canada provides advance notice to the Commission, at least 15 business days before the public disclosure in sub-paragraph (c)(ii) is made, and
 - (iv) the Commission does not object within 15 business days of its receipt of the notice provided under sub-paragraph (c)(iii) above.

2. Public Interest Responsibilities

- (a) Nasdaq Canada must conduct its business and operations in a manner that is consistent with the public interest.
- (b) The mandate of the Board must expressly include regulatory and public interest responsibilities of Nasdaq Canada.

3. Share Ownership Restrictions

- (a) Without the prior approval of the Commission, and subject to terms and conditions considered appropriate by the Commission, no person or company and no combination of persons or companies acting jointly or in concert will beneficially own or exercise control or direction over:
 - (i) more than 10% of any class or series of voting shares of Nasdaq Canada and, thereafter,
 - (ii) more than 50% of any class or series of voting shares of Nasdaq Canada.
- (b) The articles of Nasdaq Canada must contain the share ownership restrictions and provisions respecting the enforcement of such restrictions which, without limiting the foregoing, may provide for the filing of declarations, the suspension of voting rights, the forfeiture of dividends, the refusal of the issue or registration of voting shares and the sale or redemption of voting shares held contrary to the restrictions and payment of net proceeds of the sale or redemption to the person entitled thereto.

4. Recognition Criteria

Nasdaq Canada must continue to meet the criteria for recognition set out in Schedule 1 to the Order.

5. Fitness

To ensure that Nasdaq Canada operates with integrity and in the public interest, Nasdaq Canada will take reasonable steps to ensure that each director or officer of Nasdaq Canada is a fit and proper person. As part of those steps, Nasdaq Canada will consider whether the past conduct of each director or officer of Nasdaq Canada affords reasonable grounds for the belief that the director or officer will perform their duties with integrity and in a manner that is consistent with Nasdaq Canada's public interest responsibilities.

6. Board of Directors

- (a) Nasdaq Canada must ensure that at least 50% of its Board members are independent.
- (b) The Chair of the Board must be independent.
- (c) In the event that Nasdaq Canada fails to meet the requirement in paragraph (a) of this section, it must immediately advise the Commission and take appropriate measures to promptly remedy such failure.
- (d) Nasdaq Canada must ensure that its Board is subject to requirements that the quorum for the Board consists of a majority of the Board members, at least 50% of whom must be independent directors.

7. Regulatory Oversight Committee

- (a) Nasdaq Canada must establish and maintain a Regulatory Oversight Committee that, at a minimum:
 - (i) is made up of at least three directors, a majority of whom must be independent;
 - (ii) reviews and decides, or makes recommendations to the Board, on proposed regulations and rules that must be submitted to the Commission for review and approval under Schedule 5 *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto* of this Order;
 - (iii) considers real or perceived conflicts of interest that may arise, including but not limited to the following contexts:
 - (A) ownership interests in CXCH by any Nasdaq Canada marketplace participant with representation on the Board of CXCH or the Board of Nasdaq Canada,
 - (B) significant changes in ownership of Nasdaq Canada and CXCH, and
 - (C) the profit-making objective and the public interest responsibilities of Nasdaq Canada, including general oversight of the management of the regulatory and public interest responsibilities of Nasdaq Canada;
 - (iv) oversees the establishment of mechanisms to avoid and appropriately manage conflicts of interest or potential conflicts of interest, perceived or real, including any policies and procedures that are developed by Nasdaq Canada and CXCH, including those that are required to be established pursuant to the Schedules of the Order;
 - (v) reviews the effectiveness of the policies and procedures regarding conflicts of interest on a regular, and at least annual, basis;
 - (vi) reports in writing directly to the Commission on any matter that the Regulatory Oversight Committee deems appropriate or that is required by the Commission without first requiring Board approval for such reporting;
 - (vii) has a requirement that the quorum consist of a majority of the Regulatory Oversight Committee members, a majority of whom must be independent.
- (b) The Regulatory Oversight Committee must provide such information as may be required by the Commission from time to time.

8. Conflicts of Interest and Confidentiality Procedures

- (a) Nasdaq Canada must establish, maintain and require compliance with policies and procedures that:
 - (i) require that confidential information regarding marketplace operations, regulation functions, or a Nasdaq Canada marketplace participant that is obtained by a partner, director, officer or employee of

a significant shareholder through that individual's involvement in the management or oversight of marketplace operations or regulation functions of Nasdaq Canada:

- (A) be kept separate and confidential from the business or other operations of the significant shareholder and its affiliated entities, except with respect to information regarding marketplace operations where disclosure is necessary to carry out the individual's responsibilities for the management or oversight of marketplace operations and the individual can and does exercise due care in his or her disclosure of the information, and
 - (B) not be used to provide an advantage to the significant shareholder or its affiliated entities.
- (b) Nasdaq Canada must regularly review compliance with the policies and procedures established under (a) and must document each review, and any deficiencies, and how those deficiencies were remedied.

9. Access

Nasdaq Canada's requirements must provide access to the facilities of Nasdaq Canada only to properly registered investment dealers that are members of CISO and satisfy reasonable access requirements established by Nasdaq Canada.

10. Regulation of Nasdaq Canada Marketplace Participants

- (a) Nasdaq Canada must establish, maintain and require compliance with policies and procedures that effectively monitor and enforce the Rules against Nasdaq Canada marketplace participants, either directly or indirectly through a regulation services provider.
- (b) Nasdaq Canada has retained and will continue to retain CISO as a regulation services provider to provide, as agent for Nasdaq Canada, certain regulation services that have been approved by the Commission.
- (c) Nasdaq Canada must perform all other regulation functions not performed by CISO, and must maintain adequate staffing, systems and other resources in support of those functions. Nasdaq Canada must obtain prior Commission approval before outsourcing such regulation functions to any party, including affiliated entities or associates of Nasdaq Canada.
- (d) Nasdaq Canada must notify the Commission of any violations of Ontario securities law of which it becomes aware in the ordinary course of its business or otherwise.

11. Fees, Fee Models and Incentives

- (a) Nasdaq Canada must not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide:
 - (i) any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a particular marketplace participant or any other particular person or company, or
 - (ii) any discount, rebate, allowance, price concession or other similar arrangement for any service or product offered by Nasdaq Canada or Nasdaq and its affiliated entities and significant shareholders that is conditional upon:
 - (A) the requirement to have Nasdaq Canada be set as the default or first marketplace a marketplace participant routes orders to, or
 - (B) the router of Nasdaq Canada being used as the marketplace participant's primary order router.
- (b) Except with the prior approval of the Commission, Nasdaq Canada must not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide:
 - (i) any discount, rebate, allowance, price concession or other similar arrangement on any services or products offered by Nasdaq Canada or Nasdaq and its affiliated entities and significant shareholders that is conditional upon the purchase of any other service or product provided by Nasdaq Canada or Nasdaq or any affiliated entity, or
 - (ii) any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a class of marketplace participants or of any other persons or companies.

- (c) Except with the prior approval of the Commission, Nasdaq Canada must not require another person or company to purchase or otherwise obtain products or services from Nasdaq Canada or Nasdaq and its affiliated entities and significant shareholders as a condition of Nasdaq Canada supplying or continuing to supply a product or service.
- (d) If the Commission considers that it would be in the public interest, the Commission may require Nasdaq Canada to submit for approval by the Commission a fee, fee model or incentive that has previously been submitted to and/or approved by the Commission.
- (e) Where the Commission decides not to approve the fee, fee model or incentive submitted under (d), any previous approval for the fee, fee model or incentive must be revoked, if applicable, and Nasdaq Canada will no longer be permitted to offer the fee, fee model or incentive.

12. Order Routing

Nasdaq Canada must not support, encourage or incent, either through fee incentives or otherwise, Nasdaq Canada marketplace participants, Nasdaq affiliated entities or significant shareholders to coordinate the routing of their orders to Nasdaq Canada.

13. Financial Reporting

Nasdaq Canada must deliver to the Commission its annual financial budget, together with the underlying assumptions, that has been approved by its Board, within 30 days from the commencement of each fiscal year.

14. Financial Viability Monitoring

- (a) Nasdaq Canada must maintain sufficient financial resources for the proper performance of its functions and to meet its responsibilities.
- (b) Nasdaq Canada must calculate the following financial ratios monthly:
 - (i) a current ratio, being the ratio of current assets to current liabilities;
 - (ii) a debt to cash flow ratio, being the ratio of total debt (including any line of credit draw downs, and the current and long-term portions of any loans, but excluding accounts payable, accrued expenses and other liabilities) to EBITDA (earnings before interest, taxes, stock-based compensation, depreciation and amortization) for the most recent 12 months; and
 - (iii) a financial leverage ratio, being the ratio of total assets to shareholders' equity,in each case following the same accounting principles as those used for the unaudited non-consolidated financial statements of Nasdaq Canada.
- (c) Nasdaq Canada must report quarterly in writing to the Commission the monthly calculations for the previous quarter of the financial ratios as required to be calculated under 0.
- (d) If Nasdaq Canada determines that it does not have, or anticipates that, in the next twelve months, it will not have sufficient financial resources for the proper performance of its functions and to meet its responsibilities, it will immediately notify the Commission along with the reasons and any impact on the financial viability of Nasdaq Canada.
- (e) Upon receipt of a notification made by Nasdaq Canada under (d), the Commission may, as determined appropriate, impose additional terms and conditions on Nasdaq Canada.

15. Additional Information

- (a) Nasdaq Canada must provide the Commission with:
 - (i) the information set out in Appendix A to this Schedule, as amended from time to time; and
 - (ii) any information required to be provided by Nasdaq Canada to CIRO, including all order and trade information, as required by the Commission.

16. Governance Review

- (a) At the request of the Commission, Nasdaq Canada must engage an independent consultant, or independent consultants acceptable to the Commission to prepare a written report assessing the governance structure of Nasdaq Canada (Governance Review).

- (b) The written report must be provided to the Board of Nasdaq Canada promptly after the report's completion and then to the Commission within 30 days of providing it to the Board.
- (c) The scope of the Governance Review must be approved by the Commission.

17. Provision of Information

- (a) Nasdaq Canada must, and must cause its affiliated entities, to promptly provide to the Commission, on request, any and all data, information and analyses in the custody or control of Nasdaq Canada or any of its affiliated entities, without limitations, redactions, restrictions or conditions, including, without limiting the generality of the foregoing:
 - (i) data, information and analyses relating to all of its or their businesses; and
 - (ii) data, information and analyses of third parties in its or their custody or control.
- (b) Nasdaq Canada must share information and otherwise cooperate with other recognized or exempt exchanges, recognized self-regulatory organizations, recognized or exempt clearing agencies, investor protection funds, and other appropriate regulatory bodies.

18. Compliance with Terms and Conditions

- (a) Nasdaq Canada must certify in writing to the Commission, in a certificate signed by its CEO and either its general counsel or chief compliance officer, within one year of the effective date of its recognition as an exchange pursuant to this Order and every year subsequent to that date, or at any times required by the Commission, that it is in compliance with the terms and conditions applicable to it in the Order and describe in detail:
 - (i) the steps taken to require compliance;
 - (ii) the controls in place to verify compliance;
 - (iii) the names and titles of employees who have oversight of compliance.
- (b) If Nasdaq Canada or any of its directors, officers or employees become aware of a breach or a possible breach of any of the terms and conditions applicable to Nasdaq Canada under the Schedules to the Order, such person must, within two business days after becoming aware of the breach or possible breach, notify the Regulatory Oversight Committee of the breach or possible breach. The director, officer or employee of the recognized exchange must provide to the Regulatory Oversight Committee details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or possible breach.
- (c) The Regulatory Oversight Committee must, within two business days after being notified of the breach or possible breach, notify the Commission and confirm that the breach or possible breach is under investigation as required by (d).
- (d) The Regulatory Oversight Committee must promptly cause to be conducted an investigation of the breach or possible breach reported under (b). Once the Regulatory Oversight Committee has made a determination as to whether there has been a breach, or that there is an impending breach, of any terms and conditions applicable to Nasdaq Canada under the Schedules to the Order, the Regulatory Oversight Committee must, within two business days of such determination, notify the Commission of its determination and must provide details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or impending breach, and any actions that will be taken to address it.

19. Listings

Except with the prior approval of the Commission, no securities will be listed on Nasdaq Canada.

APPENDIX A**Additional Reporting Obligations****1. Ad Hoc**

- (a) Immediate notification of a decision to enter into a definitive agreement (including a binding letter of intent), memorandum of understanding or other similar agreement with any governmental or regulatory body, self-regulatory organization, clearing agency, stock exchange, other marketplace or market, except in the case where the agreement or arrangement: (i) is primarily intended to restrict the use or disclosure of confidential information, (ii) is primarily for the purpose of facilitating discussions in connection with a possible definitive agreement, (iii) is necessary to support the provision of the existing exchange services, (iv) relates to the provision of the existing exchange services and is also subject to the standard form agreements of the exchange (for example, data subscription agreements, etc.), or (v) relates to a business line other than exchange services.
- (b) Immediate notification if Nasdaq Canada:
 - (i) becomes the subject of any order, directive or similar action of a governmental or regulatory authority;
 - (ii) becomes aware that it is the subject of a criminal or regulatory investigation; or
 - (iii) becomes, or it is notified in writing that it will become, the subject of a material lawsuit.
- (c) Any strategic plan for Nasdaq Canada, within 30 days of approval by the Board.
- (d) Any information submitted by Nasdaq Canada to a Canadian securities regulatory authority under a requirement of a recognition order, exemption order or NI 21-101, provided concurrently.
- (e) Copies of all notices, bulletins and similar forms of communication that Nasdaq Canada sends to the Nasdaq Canada marketplace participants.
- (f) Prompt notification of any application for exemption or waiver from Nasdaq Canada requirements received from a significant shareholder or any of its affiliated entities.

2. Quarterly Reporting

- (a) A quarterly report summarizing all exemptions or waivers granted during the period pursuant to the Rules to any Nasdaq Canada marketplace participant, which must include the following information:
 - (i) the name of the Nasdaq Canada marketplace participant;
 - (ii) the type of exemption or waiver granted during the period;
 - (iii) the date of the exemption or waiver; and
 - (iv) a description of the recognized exchange's reason for the decision to grant the exemption or waiver.
- (b) A quarterly report summarizing instances where conflicts of interest or potential conflicts of interest with respect to Competitors have been identified by Nasdaq Canada and how such conflicts were addressed.

3. Annual Reporting

At least annually, an assessment of the risks, including business risks, facing Nasdaq Canada and the plan for addressing such risks.

SCHEDULE 3
TERMS AND CONDITIONS APPLICABLE TO CXCH

20. DEFINITIONS AND INTERPRETATION

Terms used in this Schedule have the same meanings and interpretation as in section 1 of Schedule 2. In addition:

21. PUBLIC INTEREST RESPONSIBILITIES

- (a) CXCH must conduct its business and operations in a manner that is consistent with the public interest.
- (b) The mandate of the Board must expressly include CXCH's regulatory and public interest responsibilities.

22. SHARE OWNERSHIP RESTRICTIONS

- (a) Without the prior approval of the Commission, and subject to terms and conditions considered appropriate by the Commission, no person or company and no combination of persons or companies acting jointly or in concert may beneficially own or exercise control or direction over more than 10% or more than 50% respectively of any class or series of voting shares of CXCH.
- (b) The articles of CXCH must contain the share ownership restrictions and provisions respecting the enforcement of such restrictions which, without limiting the foregoing, may provide for the filing of declarations, the suspension of voting rights, the forfeiture of dividends, the refusal of the issue or registration of voting shares and the sale or redemption of voting shares held contrary to the restrictions and payment of net proceeds of the sale or redemption to the person entitled thereto.

23. RECOGNITION CRITERIA

CXCH must continue to meet the criteria for recognition set out in Schedule 1 to the Order.

24. FITNESS

In order to ensure that CXCH and Nasdaq Canada operate with integrity and in the public interest, CXCH will take reasonable steps to ensure that each director or officer of CXCH is a fit and proper person. As part of those steps, CXCH will consider whether the past conduct of each director or officer of CXCH affords reasonable grounds for belief that the director or officer will perform their duties with integrity and in a manner that is consistent with CXCH's and Nasdaq Canada's public interest responsibilities.

25. BOARD OF DIRECTORS

- (a) CXCH must ensure that at least 50% of its Board members are independent.
- (b) The Chair of the Board must be independent.
- (c) In the event that CXCH fails to meet the requirement under (a) of this section, it must immediately advise the Commission and take appropriate measures to remedy such failure.
- (d) CXCH must ensure that its Board is subject to requirements that the quorum for the Board consists of a majority of the Board members, at least 50% of whom must be independent.

26. NOMINATING COMMITTEE

CXCH must maintain a Nominating Committee that, at a minimum:

- (a) is made up of at least three directors, a majority of whom must be independent, and has an independent Chair;
- (b) confirms the status of a nominee to the Board as independent before the individual is appointed to the Board or the name of the individual is submitted to shareholders as a nominee for election to the Board, whichever comes first;
- (c) confirms, on an annual basis, that the status of the directors that are independent has not changed;
- (d) assesses and approves all nominees of management to the Board; and
- (e) has a requirement that the quorum consist of a majority of the Nominating Committee members, a majority of whom must be independent.

27. CONFIDENTIALITY PROCEDURES

- (a) CXCH must establish, maintain and require compliance with policies and procedures that:
 - (i) require that confidential information regarding marketplace operations, regulation functions, or a Nasdaq Canada marketplace participant that is obtained by a partner, director, officer or employee of CXCH or Nasdaq through that individual's involvement in the management or oversight of the marketplace operations or regulation functions of Nasdaq Canada:
 - (A) be kept separate and confidential from the business or other operations of the partner, director, officer or employee of CXCH or Nasdaq, except with respect to information regarding marketplace operations where disclosure is necessary to carry out the individual's responsibilities for the management or oversight of marketplace operations and the individual can and does exercise due care in his or her disclosure of the information, and
 - (B) not be used to provide an advantage to the partner, director, officer or employee of CXCH or Nasdaq or Nasdaq's affiliated entities,

provided that nothing in (a)(i) will be construed to limit CXCH or Nasdaq Canada from providing to Nasdaq necessary information.
- (b) CXCH must regularly review compliance with the policies and procedures established under (a) and must document each review and any deficiencies and how those deficiencies were remedied.

28. ALLOCATION OF RESOURCES

- (a) CXCH must, for so long as Nasdaq Canada carries on business as an exchange, allocate sufficient financial and other resources to Nasdaq Canada to ensure that Nasdaq Canada can carry out its functions in a manner that is consistent with the public interest and in compliance with Ontario securities law.
- (b) CXCH must notify the Commission immediately upon being aware that it is or will be unable to allocate sufficient financial and other resources, as required under (a), to Nasdaq Canada.

29. FEES, FEE MODELS AND INCENTIVES

- (a) CXCH must ensure that its affiliated entities, including Nasdaq Canada, do not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person, significant shareholder or company, provide:
 - (ii) any discount, rebate, allowance, price concession or other similar arrangement on any services or products offered by Nasdaq Canada or Nasdaq and its affiliated entities and significant shareholders that is conditional upon the purchase of any other service or product provided by the affiliated entity; or
 - (iii) any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a class of marketplace participants or of any other persons or companies,

unless prior approval has been granted by the Commission.
- (b) CXCH must ensure that Nasdaq Canada does not require a person or company to purchase or otherwise obtain products or services from Nasdaq Canada or Nasdaq and its affiliated entities and significant shareholders as a condition of Nasdaq Canada supplying or continuing to supply a product or service unless prior approval has been granted by the Commission.
- (c) CXCH must ensure that Nasdaq Canada or Nasdaq and its affiliated entities and significant shareholders do not require another person, significant shareholder or company to obtain products or services from Nasdaq Canada as a condition of the affiliated entity supplying or continuing to supply a product or service.

30. ORDER ROUTING

CXCH must not support, encourage or incent, either through fee incentives or otherwise, Nasdaq Canada marketplace participants, Nasdaq affiliated entities or significant shareholders to coordinate the routing of their order to Nasdaq Canada.

31. FINANCIAL REPORTING

CXCH must deliver to the Commission its annual financial budget, together with the underlying assumptions, that has been approved by its Board, within 30 days from the commencement of each fiscal year.

32. PRIOR COMMISSION APPROVAL

CXCH must obtain prior Commission approval of any changes to any agreement between CXCH and its significant shareholders.

33. REPORTING REQUIREMENTS

CXCH must provide the Commission with the information set out in Appendix B to this Schedule, as amended from time to time.

34. GOVERNANCE REVIEW

- (a) At the request of the Commission, CXCH must engage an independent consultant, or independent consultants, acceptable to the Commission to prepare a written report assessing the governance structure of CXCH (CXCH Governance Review).
- (b) The written report must be provided to the Board of CXCH promptly after the report's completion and then to the Commission within 30 days of providing it to the Board.
- (c) The scope of the CXCH Governance Review must be approved by the Commission.

35. PROVISION OF INFORMATION

- (a) CXCH must, and must cause its affiliated entities to promptly provide to the Commission, on request, any and all data, information and analyses in the custody or control of CXCH or any of its affiliated entities, without limitations, redactions, restrictions or conditions, including, without limiting the generality of the foregoing:
 - (i) data, information and analyses relating to all of its or their businesses; and
 - (ii) data, information and analyses of third parties in its or their custody or control.
- (b) CXCH must share information and otherwise cooperate with other recognized or exempt exchanges, recognized self-regulatory organizations, recognized or exempt clearing agencies, investor protection funds, and other appropriate regulatory bodies.

36. COMPLIANCE WITH TERMS AND CONDITIONS

- (a) CXCH must certify in writing to the Commission, in a certificate signed by its CEO and either its Chairman of the Board, general counsel or chief compliance officer, within one year of the effective date of its recognition as an exchange pursuant to this Order and every year subsequent to that date, or at any times required by the Commission, that it is in compliance with the terms and conditions applicable to it in the Order and describe in detail:
 - (i) the steps taken to require compliance;
 - (ii) the controls in place to verify compliance; and
 - (iii) the names and titles of employees who have oversight of compliance.
- (b) If CXCH or any of its directors, officers or employees become aware of a breach or a possible breach of any of the terms and conditions applicable to CXCH under the Schedules to the Order, such person must, within two business days after becoming aware of the breach or possible breach, notify the Board or committee designated by the Board and approved by the Commission of the breach or possible breach. The director, officer or employee of the recognized exchange must provide to the Board or committee designated by the Board details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or possible breach.
- (c) The Board or committee designated by the Board must, within two business days after being notified of the breach or possible breach, notify the Commission and confirm that the breach or possible breach is under investigation as required under (d).
- (d) The Board or committee designated by the Board must promptly cause to be conducted an investigation of the breach or possible breach reported under (b). Once the Board or committee designated by the Board has made a determination as to whether there has been a breach, or that there is an impending breach, of any terms and conditions applicable to CXCH under the Schedules to the Order, the Board or committee designated by the Board must, within two business days of such determination, notify the Commission of its determination and must provide details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or impending breach, and any actions that will be taken to address it.

APPENDIX B**Additional Reporting Obligations****1. Ad Hoc**

- (a) Immediate notification of a decision to enter into a definitive agreement (including a binding letter of intent), memorandum of understanding or other similar agreement with any governmental or regulatory body, self-regulatory organization, clearing agency, stock exchange, other marketplace or market, except in the case where the agreement or arrangement: (i) is primarily intended to restrict the use or disclosure of confidential information, (ii) is primarily for the purpose of facilitating discussions in connection with a possible definitive agreement, (iii) is necessary to support the provision of the existing exchange services, (iv) relates to the provision of the existing exchange services and is also subject to the standard form agreements of the exchange (for example, data subscription agreements, etc.), or (v) relates to a business line other than exchange services.
- (b) Immediate notification if CXCH:
 - (i) becomes the subject of any order, directive or similar action of a governmental or regulatory authority;
 - (ii) becomes aware that it is the subject of a criminal or regulatory investigation; or
 - (iii) becomes, or it is notified in writing that it will become, the subject of a material lawsuit.
- (c) Immediate notification if Nasdaq becomes, or it is notified in writing that it will become, the subject of a criminal, administrative or regulatory proceeding.
- (d) Any strategic plan for CXCH, within 30 days of approval by the Board.
- (e) Any information submitted by CXCH to a Canadian securities regulatory authority under a requirement of a recognition order, exemption order or NI 21-101, provided concurrently.

2. Annual Reporting

At least annually, or more frequently if required by the Commission, an assessment of the risks, including business risks, facing CXCH and Nasdaq Canada and the plan for addressing such risks.

SCHEDULE 4
TERMS AND CONDITIONS APPLICABLE TO NASDAQ

37. Definitions and Interpretation

Terms used in this Schedule have the same meanings and interpretation as in section 1 of Schedule 2.

38. Public Interest Responsibilities

Nasdaq shall ensure that Nasdaq Canada and CXCH conduct the business and operations of recognized exchanges in a manner that is consistent with the public interest.

39. Allocation of Resources

- (a) To ensure Nasdaq Canada and CXCH can carry out their functions in a manner that is consistent with the public interest and in compliance with Ontario securities law, Nasdaq must, for so long as Nasdaq Canada and CXCH carry on business as exchanges, facilitate the allocation of sufficient financial and non-financial resources for the operations of these exchanges.
- (b) Nasdaq must notify the Commission immediately upon becoming aware that it is or will be unable to allocate sufficient financial or other resources to Nasdaq Canada or CXCH, as required under paragraph (a).

SCHEDULE 5
PROCESS FOR THE REVIEW AND APPROVAL OF RULES AND
THE INFORMATION CONTAINED IN FORM 21-101F1 AND THE EXHIBITS THERETO

1. Purpose

This Protocol sets out the procedures a recognized exchange (Exchange) must follow for any Rule or Change, both as defined in section 2 below, and describes the procedures for their review by Commission Staff (Staff) and approval by the Commission or the Director. This Protocol also establishes requirements regarding the time at which an Exchange may begin operations following recognition by the Commission.

2. Definitions

For the purposes of this Protocol:

- (a) *Change* means a Fee Change, a Housekeeping Change or a Significant Change.
- (b) *Director* means "Director" as defined in subsection 1(1) of the Securities Act (Ontario).
- (c) *Fee Change* means any new fee or fee model of the Exchange and any amendment to a fee or fee model.
- (d) *Fee Change subject to Public Comment* means a Fee Change that, in Staff's view, may have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets or otherwise raises regulatory or public interest concerns and should be subject to public comment.
- (e) *Housekeeping Change* means an amendment to the information in Form 21-101F1 that
 - (i) does not have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets, or
 - (ii) is of a housekeeping or administrative nature and is comparable to the types of housekeeping changes listed in subsection 6.1(5)(b) of Companion Policy 21-101CP.
- (f) *Housekeeping Rule* means a new Rule or an amendment to a Rule that
 - (i) does not have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets, or
 - (ii) is of a housekeeping or administrative nature and is comparable to the types of housekeeping changes listed in subsection 6.1(5)(b) of Companion Policy 21-101CP.
- (g) *Public Interest Rule* means a Rule or an amendment to a Rule that is not a Housekeeping Rule.
- (h) *Rule* includes a rule, policy and other similar instrument of the Exchange.
- (i) *Significant Change* means an amendment to the information in Form 21-101F1 other than
 - (i) a Housekeeping Change,
 - (ii) a Fee Change, or
 - (iii) a Rule,
 and for greater certainty includes the matters listed in subsection 6.1(4) of Companion Policy 21-101 CP.
- (j) *Significant Change subject to Public Comment* means a Significant Change that
 - (i) is listed in paragraphs 6.1(4)(a) or (b) of Companion Policy 21-101 CP, or
 - (ii) in Staff's view, may have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets or otherwise raises regulatory or public interest concerns and should be subject to public comment.

3. Scope

The Exchange and Staff will follow the process for review and approval set out in this Protocol for all Changes, new Rules and Rule amendments.

4. Board Approval

The Exchange's board of directors, or a duly authorized committee of the board, must approve all Rules prior to their submission under this Protocol.

5. Waiving or Varying the Protocol

- (a) The Exchange may submit a written request with Staff to waive or vary any part of this Protocol. The request must provide reasons why granting the waiver is appropriate in the circumstances.
- (b) Staff will use their best efforts to provide to the Exchange within five business days of receipt of its request either:
 - (i) written notice that Staff object to granting the waiver or variation; or
 - (ii) written notice that the waiver or variation has been granted by Staff.

6. Commencement of Exchange Operations

The Exchange must not begin operations until a reasonable period of time after the Exchange is notified that it has been recognized by the Commission.

7. Materials to be Submitted and Timelines

- (a) Prior to the implementation of a Fee Change, Public Interest Rule or Significant Change, the Exchange will provide Staff with the following materials:
 - (i) a cover letter that, together with the notice for publication submitted under paragraph (a)(ii), if applicable, fully describes:
 - (A) the proposed Fee Change, Public Interest Rule or Significant Change;
 - (B) the expected date of implementation of the proposed Fee Change, Public Interest Rule or Significant Change;
 - (C) the rationale for the proposal and any relevant supporting analysis;
 - (D) the expected impact, including the quantitative impact, of the proposed Fee Change, Public Interest Rule or Significant Change on the market structure, members and, if applicable, on investors, issuers and the capital markets;
 - (E) the expected impact of the Fee Change, Public Interest Rule or Significant Change on the Exchange's compliance with Ontario securities law requirements and in particular requirements for fair access and maintenance of fair and orderly markets;
 - (F) a summary of any consultations, including consultations with external parties, undertaken in formulating the Fee Change, Public Interest Rule or Significant Change, and the internal governance process followed to approve the Rule or Change;
 - (G) for a proposed Fee Change:
 - 1. the expected number of marketplace participants likely to be subject to the new fee, along with a description of the costs they will incur; and
 - 2. if the proposed Fee Change applies differently across types of marketplace participants, a description of this difference, how it impacts each class of affected marketplace participant, including, where applicable, numerical examples, and any justification for the difference in treatment.
 - (H) if the Public Interest Rule or Significant Change will require members or service vendors to modify their systems after implementation of the Rule or Change, the expected impact of the Rule or Change on the systems of members and service vendors together with an estimate of the amount of time needed to perform the necessary work and how the estimated amount of time was deemed reasonable in light of the expected impact of the Public Interest Rule or Significant Change on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets;

- (I) where the proposed Significant Change is not a Significant Change subject to Public Comment, the rationale for why the proposed Significant Change is not considered a Significant Change subject to Public Comment;
 - (J) a discussion of any alternatives considered; and
 - (K) if applicable, whether the proposed Fee Change, Significant Change or Public Interest Rule would introduce a fee model, feature or Rule that currently exists in other markets or jurisdictions;
 - (ii) for a proposed Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, a notice for publication that generally includes the information required under paragraph (a)(i), except information that, if included in the notice, would result in the public disclosure of sensitive information or confidential or proprietary financial, commercial or technical information;
 - (iii) for a proposed Public Interest Rule, the text of the Rule and a blacklined version of the Rule indicating changes to any existing Rules, and if supplementary material relating to the Rule is contained in Form 21-101F1, blacklined and clean copies of Form 21-101F1; and
 - (iv) for a proposed Fee Change or Significant Change, blacklined and clean copies of Form 21-101F1 showing the proposed Change.
- (b) The Exchange will submit the materials set out in subsection (a)
- (i) at least 45 days prior to the expected implementation date of a proposed Public Interest Rule or Significant Change; and
 - (ii) at least fifteen business days prior to the expected implementation date of a proposed Fee Change.
- (c) For a Housekeeping Rule, the Exchange will provide Staff with the following materials:
- (i) a cover letter that fully describes the Rule and indicates that it was classified as a Housekeeping Rule and provides an analysis of the rationale for the classification, and the date or proposed date of implementation of the Rule;
 - (ii) the text of the Rule and a blacklined version of the Rule indicating changes to any existing Rules;
 - (iii) if supplementary material relating to the Rule is contained in Form 21-101F1, blacklined and clean copies of Form 21-101F1; and
 - (iv) a notice for publication on the OSC website or in the OSC Bulletin that contains the information in paragraph (ii) as well as the implementation date for the Rule and indicates that the Rule has been classified as a Housekeeping Rule and was not published for comment.
- (d) For a Housekeeping Change, the Exchange will provide Staff with the following materials:
- (i) a cover letter that indicates that the change was classified as a Housekeeping Change and, for each Housekeeping Change, provides an analysis of the rationale for the classification and the expected or actual date of implementation of the Change; and
 - (ii) blacklined and clean copies of Form 21-101F1 showing the Change.
- (e) The Exchange will submit the materials set out in subsection (d) by the earlier of
- (i) the Exchange's close of business on the 10th calendar day after the end of the calendar quarter in which the Housekeeping Change was implemented; and
 - (ii) the date on which the Exchange publicly announces a Housekeeping Change, if applicable.

8. Review by Staff of notice and materials to be published for comment

- (a) Within 5 business days of the receipt of the notice and materials submitted by the Exchange relating to a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, in accordance with subsection 7(a), Staff will review the notice and materials to ensure that they contain an

adequate level of detail, analysis and discussion to elicit meaningful public comment, and will promptly notify the Exchange of any deficiency requiring a resubmission of the notice and/or materials.

- (b) Where the notice and/or materials are considered by Staff to be deficient, the Exchange will amend and resubmit the notice and/or materials accordingly, and the date of resubmission will serve as the submission date for the purposes of this Protocol.
- (c) Where the notice and materials are considered by Staff to be adequate for publication, Staff will proceed with the processes set out in section 9.

9. Publication of a Public Interest Rule, Significant Change Subject to Public Comment or Fee Change Subject to Public Comment

- (a) As soon as practicable after the receipt of the notice and materials submitted by the Exchange relating to a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, in accordance with subsection 7(a), Staff will publish in the OSC Bulletin and/or on the OSC website, the notice prepared by the Exchange, along with a notice prepared by Staff, if necessary, that provides market participants with an opportunity to provide comments to Staff and to the Exchange within 30 days from the date the notice appears in the OSC Bulletin or on the OSC website, whichever comes first.
- (b) If public comments are received
 - (i) the Exchange will forward copies of the comments promptly to Staff; and
 - (ii) the Exchange will prepare a summary of the public comments and a response to those comments and provide them to Staff promptly after the end of the comment period.

10. Review and Approval Process for Proposed Fee Changes, Public Interest Rules and Significant Changes

- (a) Staff will use their best efforts to complete their review of a proposed Fee Change, Public Interest Rule or Significant Change within
 - (i) 45 days from the date of submission of a proposed Public Interest Rule or Significant Change; and
 - (ii) fifteen business days from the date of submission of a proposed Fee Change.
- (b) Staff will notify the Exchange if they anticipate that their review of the proposed Fee Change, Public Interest Rule or Significant Change will exceed the timelines in subsection (a).
- (c) If Staff have material comments or require additional information to complete their review of a proposed Fee Change, Public Interest Rule or Significant Change, Staff will use best efforts to provide the Exchange with a comment letter promptly by the end of the public comment period for a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, and promptly after the receipt of the materials submitted under section 7 for all other Changes.
- (d) The Exchange will respond to any comments received from Staff in writing.
- (e) Unless Staff agree to an extension of time, if the Exchange fails to respond to Staff's comments within 120 days after the receipt of Staff's comment letter, the Exchange will be deemed to have withdrawn the proposed Fee Change, Public Interest Rule or Significant Change. If the Exchange wishes to proceed with the Fee Change, Public Interest Rule or Significant Change after it has been deemed withdrawn, the Exchange will have to be re-submit it for review and approval in accordance with this Protocol.
- (f) Upon completion of Staff's review of a Fee Change, Public Interest Rule or Significant Change, Staff will submit the Change or Rule to the Director or, in the circumstances described in subsection (g), to the Commission, for a decision within the following timelines:
 - (i) for a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, the later of 45 days from the date that the related materials were published for comment and the date that Staff's comments and public comments, including any concerns identified, have been adequately addressed by the Exchange;
 - (ii) for any other Significant Change, the later of 45 days from the date of submission of the Change and the date that Staff's comments and any concerns identified have been adequately addressed by the Exchange; or

- (iii) for any other Fee Change, the later of fifteen business days from the date of submission of the change and the date that Staff's comments and any concerns identified have been adequately addressed by the Exchange.
- (g) A Fee Change, Public Interest Rule or Significant Change may be submitted to the Commission for a decision, within the timelines in subsection (f),
 - (i) if the proposed Fee Change, Public Interest Rule or Significant Change introduces a novel feature to the Exchange or the capital markets;
 - (ii) if the proposed Fee Change, Public Interest Rule or Significant Change raises significant regulatory or public interest concerns; or
 - (iii) in any other situation where, in Staff's view, Commission approval is appropriate.
- (h) Staff will promptly notify the Exchange of the decision.
- (i) If a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment is approved, Staff will publish the following documents in the OSC Bulletin and/or on the OSC website promptly after the approval:
 - (i) a notice indicating that the proposed Rule or Change is approved;
 - (ii) the summary of public comments and responses prepared by the Exchange, if applicable; and
 - (iii) if non-material changes were made to the version published for public comment, a brief description of these changes prepared by the Exchange and a blacklined copy of the revised Rule or Change highlighting the revisions made.

11. Review Criteria for a Fee Change, Public Interest Rule and Significant Change

- (a) Staff will review a proposed Fee Change, Public Interest Rule or Significant Change to assess whether it is in the public interest for the Director or the Commission to approve the Rule or Change. In making this determination, Staff will have regard for the purposes of the *Securities Act* (Ontario) (Act) as set out in section 1.1 of the Act. The factors that Staff will consider in making their determination also include whether:
 - (i) the Rule or Change would impact the Exchange's compliance with Ontario securities law;
 - (ii) the Exchange followed its established internal governance practices in approving the proposed Rule or Change;
 - (iii) the Exchange followed the requirements of this Protocol and has provided sufficient analysis of the nature, purpose and effect of the Rule or Change; and
 - (iv) the Exchange adequately addressed any comments received.

12. Effective Date of a Fee Change, Public Interest Rule or Significant Change

- (a) A Public Interest Rule or Significant Change will be effective on the later of:
 - (i) the date that the Exchange is notified that the Change or Rule is approved;
 - (ii) if applicable, the date of publication of the notice of approval on the OSC website;
 - (iii) if applicable, the implementation date established by the Exchange's Rules, agreements, practices, policies or procedures; and
 - (iv) the date designated by the Exchange.
- (b) The Exchange must not implement a Fee Change unless the Exchange has provided marketplace participants with notice of the Fee Change at least five business days prior to implementation.
- (c) Where a Significant Change involves a material change to any of the systems, operated by or on behalf of the Exchange, described in section 12.1 of National Instrument 21-101, the Significant Change will not be effective until a reasonable period of time after the Exchange is notified that the Significant Change is approved.

- (d) In determining what constitutes a reasonable period of time for purposes of implementing a Significant Change under paragraph (c), Staff will consider how the Significant Change will impact the Exchange, its market structure, members, issuers, investors or the Canadian capital markets or otherwise raises regulatory or public interest concerns.
- (e) The Exchange must notify Staff promptly following the implementation of a Public Interest Rule, Significant Change or Fee Change that becomes effective under subsections (a) and (b).
- (f) Where the Exchange does not implement a Public Interest Rule, Significant Change or Fee Change within 180 days of the effective date of the Fee Change, Public Interest Rule or Significant Change, as provided for in subsections (a) and (b), the Public Interest Rule, Significant Change or Fee Change will be deemed to be withdrawn.

13. Significant Revisions and Republication

- (a) If, subsequent to its publication for comment, the Exchange revises a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment in a manner that results in a material change to the proposed substance or effect of the Rule or Change, Staff will, in consultation with the Exchange, determine whether or not the revised Rule or Change should be published for an additional 30-day comment period.
- (b) If a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment is republished under subsection (a), the request for comments will include a blacklined version marked to the originally published version, a summary of comments and responses prepared by the Exchange, and an explanation of the revisions and the supporting rationale for the revisions.

14. Withdrawal of a Fee Change, Public Interest Rule or Significant Change

- (a) If the Exchange withdraws a Fee Change, Public Interest Rule or a Significant Change that was previously submitted, it will provide a written notice of withdrawal to Staff.
- (b) If the notice of withdrawal relates to a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, Staff will publish the notice of withdrawal in the OSC Bulletin and/or on the OSC website as soon as practicable.
- (c) If a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment is deemed to have been withdrawn as provided in subsection 10(e), Staff will prepare and publish a notice informing market participants that the Exchange did not proceed with the Rule or Change.

15. Effective Date of a Housekeeping Rule or Housekeeping Change

- (a) Subject to subsections (c) and (d), a Housekeeping Rule will be effective on the later of
 - (i) the date of the publication of the notice to be published on the OSC website or in the OSC Bulletin, in accordance with subsection (e), and
 - (ii) the date designated by the Exchange.
- (b) Subject to subsections (c) and (d), a Housekeeping Change will be effective on the date designated by the Exchange.
- (c) Staff will review the materials submitted by the Exchange for a Housekeeping Change or Housekeeping Rule to assess the appropriateness of the categorization of the Rule or Change as housekeeping within five business days from the date that the Exchange submitted the documents in accordance with subsections 7(c) and 7(d). The Exchange will be notified in writing if there is disagreement with respect to the categorization of the Rule or Change as housekeeping.
- (d) If Staff disagree with the categorization of the Rule or Change as housekeeping, the Exchange will immediately repeal the Change, if applicable, submit the proposed Rule as a Public Interest Rule or the proposed Change as a Significant Change, and follow the review and approval processes described in this Protocol as applying to a Public Interest Rule or Significant Change, including those processes applicable to a Significant Change subject to Public Comment, if applicable.
- (e) If Staff do not disagree with the categorization of the Rule, Staff will publish a notice to that effect in the OSC Bulletin or on the OSC website as soon as is practicable.

16. Immediate Implementation of a Public Interest Rule or Significant Change

- (a) The Exchange may need to make a Public Interest Rule or Significant Change effective immediately where the Exchange determines that there is an urgent need to implement the Rule or Change to maintain fair and orderly markets, or because of a substantial and imminent risk of material harm to the Exchange, its members, other market participants, issuers or investors.
- (b) When the Exchange determines that immediate implementation is necessary, it will advise Staff in writing as soon as possible, but in any event, at least five business days prior to the proposed implementation of the Public Interest Rule or Significant Change. The written notice will include the expected effective date of the Public Interest Rule or Significant Change and an analysis to support the need for immediate implementation. An application for an exemption from the 45-day advance filing requirements in National Instrument 21-101 must follow within five business days following the Exchange receiving notice that Staff agree with immediate implementation of the Public Interest Rule or Significant Change.
- (c) If Staff do not agree that immediate implementation is necessary, Staff will promptly notify the Exchange, in writing, of the disagreement no later than the end of the third business day following submission of the notice under subsection (b). If the disagreement is not resolved, the Exchange will submit the Public Interest Rule or Significant Change in accordance with the timelines in section 7.

17. Review of a Public Interest Rule or Significant Change Implemented Immediately

A Public Interest Rule or Significant Change that has been implemented immediately in accordance with section 16 will be published, if applicable, and reviewed and approved by the Director or by the Commission in accordance with the procedures set out in section 10, with necessary modifications. If the Director or the Commission does not approve the Public Interest Rule or Significant Change, the Exchange will immediately repeal the Rule or Change and inform its members of the decision.

18. Application of Section 21 of the *Securities Act* (Ontario)

The Commission's powers under subsection 21(5) of the *Securities Act* (Ontario) are not constrained in any way, notwithstanding a Rule or Change having been approved under this Protocol.

B.2.6 TMX Group Limited et al. – ss. 21, 144

Headnote

Subsection 144(1) of the Securities Act (Ontario) – application for order varying the Commission's order recognizing TMX Group Limited, TSX Inc. and Alpha Exchange Inc. as exchanges – variations required to replace references to IIROC – requested orders granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21, 144(1).

May 12, 2023

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

AND

**IN THE MATTER OF
TMX GROUP LIMITED
AND
TSX INC.
AND
ALPHA EXCHANGE INC.**

**ORDER
(Sections 21 and 144 of the Act)**

WHEREAS the Ontario Securities Commission (**Commission**) issued an order dated July 4, 2012, which was varied on April 24, 2015, September 29, 2015, June 22, 2018, February 8, 2019, and May 31, 2019 and August 31, 2020, recognizing each of Maple Group Acquisition Corporation (now TMX Group Limited), TMX Group Inc., TSX Inc., Alpha Trading Systems Limited Partnership, and Alpha Exchange Inc. as exchanges pursuant to section 21 of the Act (**Exchange Recognition Order**);

AND WHEREAS the Commission considers the proper operation of the exchanges as essential to investor protection and maintaining a fair and efficient capital market, and therefore requires that any conflicts of interest in the operation of the exchanges be dealt with appropriately, the fairness and efficiency of the market not be impaired by any anti-competitive activity, and that systemic risks are monitored and controlled;

AND WHEREAS TMX Group Limited (**TMX Group**), TSX Inc. (**TSX**), and Alpha Exchange Inc. (**Alpha Exchange**) have agreed to the applicable terms and conditions set out in the Schedules to the Exchange Recognition Order;

AND WHEREAS TMX Group provided to Commission Staff a letter, dated June 28, 2012, regarding TMX Group's undertakings to the Autorité des marchés financiers, which is attached to the Exchange Recognition Order at Appendix B;

AND WHEREAS the Commission has received an application under section 144 of the Act to vary and restate the Exchange Recognition Order to reflect the legal name change of Investment Industry Regulatory Organization of Canada to Canadian Investment Regulatory Organization (**CIRO**) (**Application**);

AND WHEREAS based on the Application, the Commission has determined that:

- (a) TMX Group, TSX, and Alpha Exchange continue to satisfy the recognition criteria set out in Schedule 1 to the Exchange Recognition Order,
- (b) it is in the public interest to continue to recognize each of TMX Group, TSX, and Alpha Exchange as an exchange pursuant to section 21 of the Act, and
- (c) it is not prejudicial to the public interest to vary and restate the Exchange Recognition Order pursuant to section 144 of the Act;

IT IS ORDERED, pursuant to section 144 of the Act, that the Application to vary and restate the Exchange Recognition Order is granted.

IT IS ORDERED, pursuant to section 21 of the Act, that:

- (a) TMX Group continues to be recognized as an exchange,
- (b) TSX continues to be recognized as an exchange, and
- (c) Alpha Exchange continues to be recognized as an exchange,

provided that TMX Group, TSX, and Alpha Exchange comply with the terms and conditions set out in the Schedules to the Exchange Recognition Order, as applicable.

DATED this 12th day of May 2023, to take effect June 1, 2023.

“Susan Greenglass”
Director, Market Regulation

SCHEDULE 1
CRITERIA FOR RECOGNITION

PART 1 COMPLIANCE WITH NI 21-101 AND NI 23-101

1.1 Compliance with NI 21-101 and NI 23-101

The exchange complies with the requirements set out in National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) and in National Instrument 23-101 *Trading Rules*, each as amended from time to time, which include requirements relating to:

- (a) access;
- (b) marketplace operations;
- (c) exchange rules, policies and other similar instruments;
- (d) order and trade transparency;
- (e) transparency of marketplace operations;
- (f) record keeping;
- (g) marketplace systems and business continuity planning;
- (h) confidentiality of information;
- (i) outsourcing;
- (j) clearing and settlement;
- (k) fair and orderly markets;
- (l) the management of conflicts of interest; and
- (m) filing of financial statements.

PART 2 GOVERNANCE

2.1 Governance

The governance structure and governance arrangements of the exchange ensure:

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

2.2 Fitness

The exchange has policies and procedures under which it will take reasonable steps, and has taken such reasonable steps, to ensure that each director and officer is a fit and proper person.

PART 3 ACCESS

3.1 Fair Access

- (a) The exchange has established appropriate written standards for access to its services, including requirements to ensure participants are appropriately registered under Ontario securities laws, or exempted from these requirements.
- (b) The access standards and the process for obtaining, limiting, and denying access are fair, transparent, and applied reasonably.

PART 4 REGULATION OF PARTICIPANTS AND ISSUERS ON THE EXCHANGE

4.1 Regulation

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

PART 5 RULES AND RULEMAKING

5.1 Rules and Rulemaking

- (a) The exchange has rules, policies, and other similar instruments (**Rules**) that are designed to appropriately govern and regulate the operations and activities of participants and issuers.
- (b) In addition to meeting the requirements of NI 21-101 relating to market operations and exchange rules, policies, and other similar instruments as referred to in paragraphs 1.1(b) and (c) of this Schedule, respectively, the Rules are also designed to
 - (i) ensure a fair and orderly market, and
 - (ii) provide a framework for disciplinary and enforcement actions.

PART 6 DUE PROCESS

6.1 Due Process

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

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

PART 7 CLEARING AND SETTLEMENT

7.1 Clearing and Settlement

The exchange has appropriate arrangements for the clearing and settlement of trades.

PART 8 SYSTEMS AND TECHNOLOGY

8.1 Information Technology Risk Management Procedures

The exchange has appropriate risk management procedures in place, including those that handle trading errors, trading halts, and circuit breakers.

PART 9 FINANCIAL VIABILITY

9.1 Financial Viability

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

PART 10 FEES

10.1 Fees

- (a) All fees imposed by the exchange are reasonable and equitably allocated and are consistent with the requirements in Ontario securities laws, including those listed in paragraphs 1.1(a) and (e) of this Schedule.
- (b) The process for setting fees is fair and appropriate, and the fee model is transparent.

PART 11 INFORMATION SHARING AND REGULATORY COOPERATION

11.1 Information Sharing and Regulatory Cooperation

The exchange has mechanisms in place to enable it to share information and otherwise co-operate with the Commission, recognized self-regulatory organizations, other recognized or exempt exchanges, clearing agencies, investor protection funds, and other appropriate regulatory bodies.

SCHEDULE 2
TERMS AND CONDITIONS APPLICABLE TO TMX GROUP LIMITED, TSX INC., AND ALPHA EXCHANGE

1. DEFINITIONS AND INTERPRETATION

(a) For the purposes of this Schedule:

“accounting principles” means accounting principles as defined in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

“affiliated entity” has the meaning ascribed to it in section 1.3 of NI 21-101;

“Alpha Member” means a person or company that has been permitted to access the trading facilities of Alpha Exchange and is subject to regulatory oversight by Alpha Exchange, and the person’s or company’s representatives;

“associate” has the meaning ascribed to it in subsection 1(1) of the Act;

“ATS” means an alternative trading system as defined in subsection 1(1) of the Act;

“audited consolidated financial statements” means financial statements that

- (i) are prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises, including that they adhere to the standards specified for consolidated financial statements in International Accounting Standard 27 *Consolidated and Separate Financial Statements*,
- (ii) include notes to the financial statements that identify the accounting principles used to prepare the financial statements, and
- (iii) are audited in accordance with Canadian GAAS and are accompanied by an auditor’s report;

“Board” means the board of directors;

“criteria for recognition” means all the criteria for recognition set out in Schedule 1 to the Exchange Recognition Order;

“dealer” means “investment dealer” as that term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements*;

“Governance Committee” means the governance committee established by TMX Group pursuant to section 17 of Schedule 3 to the Exchange Recognition Order;

“CIRO” means the Canadian Investment Regulatory Organization;

“marketplace” has the meaning ascribed to it in subsection 1(1) of the Act;

“marketplace participant” has the meaning ascribed to it in section 1.1 of NI 21-101;

“NI 21-101” means National Instrument 21-101 *Marketplace Operation*;

“officer” has the meaning ascribed to it in subsection 1(1) of the Act;

“regulated TMX marketplace” means a TMX marketplace that is regulated by the Commission as a recognized exchange or an ATS;

“Regulatory Oversight Committee” means the committee established by TMX Group pursuant to section 18 of Schedule 3 to the Exchange Recognition Order;

“Rule” means a rule, policy, or other similar instrument of TSX or Alpha Exchange, as applicable;

“shareholder” means a person or company that holds any class or series of voting shares of TMX Group;

“significant TMX shareholder” means a person or company that:

- (i) beneficially owns or exercises control or direction over more than 10% of the outstanding shares of TMX Group provided, however, that the ownership of or control or direction over additional TMX Group

shares in connection with the following activities will not be included for the purposes of determining whether the 10% threshold has been exceeded:

- (A) investment activities on behalf of the person or company or its affiliated entity where such investments are made (I) by a bona fide third party investment manager with discretionary authority (subject to such retained discretion in order for the person or company or its affiliated entity to fulfil its fiduciary duties); or (II) by an investment fund or other pooled investment vehicle in which the person or company or such affiliated entity has directly or indirectly invested and which is managed by a third party who has not been provided with confidential, undisclosed information about TMX Group,
- (B) acting as a custodian for securities in the ordinary course,
- (C) normal course trading (including proprietary client facilitation trading) and wealth management activities (including, for greater certainty, in connection with the management of any mutual funds, pooled funds, trust accounts, estate portfolios and other investor funds and portfolios), including electronic securities trading, conducted for or on behalf of clients of the person or company, provided that any fund manager with discretionary authority carrying out such activities on behalf of such clients, or such clients, have not been provided with confidential, undisclosed information about TMX Group,
- (D) the acquisition of TMX Group shares in connection with the adjustment of index-related portfolios or other “basket” related trading,
- (E) making a market in securities to facilitate trading in shares of TMX Group by third party clients or to provide liquidity to the market in the person or company’s capacity as a designated market maker for shares of TMX Group securities, in the person or company’s capacity as designated market maker for derivatives on TMX Group shares, or in the person or company’s capacity as market maker or “designated broker” for exchange traded funds which may have investments in shares of TMX Group, in each case in the ordinary course, (which, for greater certainty, will include acquisitions or other derivative transactions undertaken in connection with hedging positions of, or in relation to, TMX Group shares), or
- (F) providing financial services to any other person or company in the ordinary course of business of its and their banking, securities, wealth and insurance businesses, provided that such other person or company has not been provided with confidential, undisclosed information about TMX Group,

and subject to the conditions that the ownership of or control or direction over TMX Group shares by a person or company in connection with the activities listed in (A) through (F) above:

- (G) is not intended by that person or company to facilitate evasion of the 10% threshold set out in clause (i), and
 - (H) does not provide that person or company the ability to exercise voting rights over more than 10% of the voting shares of TMX Group in a manner that is solely in the interests of that person or company as it relates to that person or company’s ownership of or control or direction over the subject shares, except where the ability to exercise voting rights over more than 10% of the voting shares arises as a result of the activities listed in (E) above in which case the person or company must not exercise its voting rights with respect to those excess voting shares; or
- (ii) is a shareholder whose nominee is on the TMX Group Board, for as long as that nominee remains on the TMX Group Board;

“TMX clearing agency” means any clearing agency owned or operated by TMX Group or TMX Group’s affiliated entities;

“TMX issuer” means a person or company whose securities are listed on a TMX marketplace;

“TMX marketplace” means any marketplace owned or operated by TMX Group or TMX Group’s affiliated entities;

“TMX marketplace participant” means a marketplace participant of any TMX marketplace;

“TMX trading facility” means any trading facility owned or operated by TMX Group or TMX Group’s affiliated entities;

“TSX issuer” means a person or company whose securities are listed on TSX;

“TSX PO” means a person or company that has been permitted to access the trading facilities of TSX and is subject to regulatory oversight by TSX, and the person’s or company’s representatives; and

“unaudited non-consolidated financial statements” means financial statements that are prepared in the same manner as audited consolidated financial statements, except that

- (i) they are not audited; and
 - (ii) investments in subsidiary entities, jointly controlled entities and associates are accounted for as specified for separate financial statements in International Accounting Standard 27 *Consolidated and Separate Financial Statements*.
- (b) For the purposes of this Schedule, an individual is independent if the individual is “independent” within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees*, as amended from time, but is not independent if the individual is:
- (i) a partner, director, officer or employee, of a TMX marketplace participant or an associate of a partner, director, officer or employee of a TMX marketplace participant, or
 - (ii) a partner, director, officer or employee of an affiliated entity of a TMX marketplace participant, who is responsible for or is actively or significantly engaged in the day-to-day operations or activities of that TMX marketplace participant.

2. PUBLIC INTEREST RESPONSIBILITIES

- (a) The recognized exchange must conduct the business and operations of the recognized exchange in a manner that is consistent with the public interest.
- (b) The mandate of the Board of the recognized exchange must expressly include the regulatory and public interest responsibilities of the recognized exchange.

3. CRITERIA FOR RECOGNITION

The recognized exchange must continue to meet the criteria for recognition set out in Schedule 1 to the Exchange Recognition Order.

4. FITNESS

In order to ensure that the recognized exchange operates with integrity and in the public interest, the recognized exchange must take reasonable steps to ensure that each director and officer of the recognized exchange is a fit and proper person. As part of those steps, the recognized exchange will consider whether the past conduct of each director or officer affords reasonable grounds for the belief that the director or officer will perform his or her duties with integrity and in a manner that is consistent with the public interest responsibilities of the recognized exchange.

5. BOARD OF DIRECTORS

- (a) The recognized exchange must ensure that at least 50% of its Board members are independent directors.
- (b) The chair of the Board of the recognized exchange must be independent.
- (c) In the event that the recognized exchange fails to meet the requirements of paragraphs (a) or (b) of this section, it must immediately advise the Commission and take appropriate measures to promptly remedy such failure.
- (d) The recognized exchange must ensure that the Board is subject to requirements that the quorum for the Board consists of a majority of the Board members, with at least 50% being independent.

6. REPRESENTATION OF INDEPENDENT DEALERS

At least one director of the recognized exchange must be a representative of a marketplace participant that is not affiliated with any Canadian Schedule I bank.

7. GOVERNANCE REVIEW

- (a) At the request of the Commission, the recognized exchange must engage an independent consultant, or independent consultants, acceptable to the Commission to prepare a written report assessing the governance structure of TMX Group and TSX and will also include Alpha Exchange if requested by the Commission (**Governance Review**).
- (b) The recognized exchange must provide the written report to its Board promptly after the report's completion and then to the Commission within 30 days of providing it to its Board.
- (c) The scope of the Governance Review must be approved by the Commission.
- (d) The Governance Review must include an appropriate degree of public consultation, including consultation with users of the recognized exchange's services and facilities.

8. FEES, FEE MODELS, AND INCENTIVES

- (a) The recognized exchange must not, through any fee schedule, any fee model, or any contract, agreement, or other arrangement with any marketplace participant or any other person or company, provide:
 - (i) any discount, rebate, allowance, price concession, or other similar arrangement that is accessible only to, whether as designed or by implication, a particular marketplace participant or any other particular person or company; or
 - (ii) any discount, rebate, allowance, price concession, or other similar arrangement for any service or product offered by the recognized exchange that is conditional upon:
 - (A) the requirement to have a TMX marketplace be set as the default or first marketplace a marketplace participant routes to, or
 - (B) the router of a TMX marketplace being used as the marketplace participant's primary router.
- (b) Except with the prior approval of the Commission, the recognized exchange must not, through any fee schedule, any fee model, or any contract, agreement, or other arrangement with any marketplace participant or any other person or company, provide:
 - (i) any discount, rebate, allowance, price concession, or other similar arrangement on any services or products offered by the recognized exchange that is conditional upon the purchase of any other service or product provided by the recognized exchange or any affiliated entity; or
 - (ii) any discount, rebate, allowance, price concession, or other similar arrangement that is accessible only to, whether as designed or by implication, a class of marketplace participants or of any other persons or companies.
- (c) The recognized exchange must obtain prior Commission approval before implementing any new, or amendments to, fees and fee models, including any new, or amendments to, any incentives relating to arrangements that provide for equity ownership in TMX Group for marketplace participants or their affiliated entities based on trading volumes or values on TMX marketplaces.
- (d) The recognized exchange must not require another person or company to purchase or otherwise obtain products or services from any TMX clearing agency as a condition of the recognized exchange supplying or continuing to supply a product or service.
- (e) Except with the prior approval of the Commission, the recognized exchange must not require another person or company to purchase or otherwise obtain products or services from the recognized exchange, any TMX marketplace, or a significant TMX shareholder as a condition of the recognized exchange supplying or continuing to supply a product or service.
- (f) At the request of the Commission, the recognized exchange must:
 - (i) conduct a review, the scope of which must be approved by the Commission, of the fees and fee models of the recognized exchange and all regulated TMX marketplaces that are related to trading, clearing, settlement, depository, data, and any other services specified by the Commission;
 - (ii) include input from relevant stakeholders; and

- (iii) provide a written report on the outcome of such review to its Board promptly after the report's completion and then to the Commission within 30 days of providing it to its Board.
- (g) If the Commission considers that it would be in the public interest, the Commission may require a recognized exchange to submit, for approval by the Commission, a fee, fee model, or incentive that has previously been submitted and/or approved by the Commission.
- (h) Where the Commission decides not to approve the fee, fee model, or incentive submitted under paragraph (g), any previous approval for the fee, fee model, or incentive must be revoked, if applicable, and the recognized exchange must no longer be permitted to offer the fee, fee model, or incentive.

9. ORDER ROUTING

The recognized exchange must not support, encourage, or incent, either through fee incentives or otherwise, TMX marketplace participants to coordinate the routing of TMX marketplace participants' orders to a particular TMX marketplace or TMX trading facility.

10. CLEARING AND SETTLEMENT

The recognized exchange must not establish requirements relating to clearing and settlement of trades that would result in:

- (a) unfair discrimination of or between market participants based on the clearing agency used; or
- (b) an imposition of any burden on competition among clearing agencies or back-office or post-trade service providers that is not reasonably necessary or appropriate; or
- (c) an unreasonable prohibition, condition, or limitation relating to access by a person or company to services offered by the recognized exchange or a TMX clearing agency.

11. FINANCIAL REPORTING

The recognized exchange must deliver to the Commission its annual financial budget, together with the underlying assumptions, that has been approved by its Board, within 30 days after the commencement of each fiscal year.

12. ADDITIONAL INFORMATION

The recognized exchange must provide the Commission with the information set out in Appendix A to this Schedule 2, as amended from time to time.

13. PROVISION OF INFORMATION

- (a) The recognized exchange must, and must cause its affiliated entities to, promptly provide the Commission, on request, any and all data, information, and analyses in the custody or control of the recognized exchange or any of its affiliated entities, without limitations, redactions, restrictions, or conditions, including, without limiting the generality of the foregoing:
 - (i) data, information, and analyses relating to all of its or their businesses; and
 - (ii) data, information, and analyses of third parties in its or their custody or control.
- (b) The recognized exchange must share information and otherwise cooperate with other recognized or exempt exchanges, recognized self-regulatory organizations, other recognized or exempt clearing agencies, investor protection funds, and other appropriate regulatory bodies.
- (c) The disclosure or sharing of information by the recognized exchange or any affiliated entities pursuant to the Schedules to the Exchange Recognition Order is subject to any confidentiality provisions contained in agreements entered into with the Bank of Canada pertaining to information received from the Bank of Canada in its role as registrar, issuing agent, transfer agent, or paying agent for the Government of Canada.

14. COMPLIANCE WITH TERMS AND CONDITIONS

- (a) The recognized exchange must certify in writing to the Commission, in a certificate signed by its CEO and general counsel, within one year of the effective date of the recognition of the recognized exchange as an exchange pursuant to this Exchange Recognition Order and every year subsequent to that date, or at other

times required by the Commission, that the recognized exchange is in compliance with the terms and conditions applicable to it in the Exchange Recognition Order and describe in detail:

- (i) the steps taken to require compliance;
 - (ii) the controls in place to verify compliance; and
 - (iii) the names and titles of employees who have oversight of compliance.
- (b) If a recognized exchange or its directors, officers, or employees become(s) aware of a breach or a possible breach of any of the terms and conditions applicable to the recognized exchange under the Schedules to the Exchange Recognition Order, such person must, within two business days after becoming aware of the breach or possible breach, notify the Regulatory Oversight Committee of the breach or possible breach. The director, officer, or employee of the recognized exchange must provide to the Regulatory Oversight Committee details sufficient to describe the nature, date, and effect (actual and anticipated) of the breach or possible breach.
- (c) The Regulatory Oversight Committee must, within two business days after being notified of the breach or possible breach under (b), notify the Commission and confirm that the breach or possible breach is under investigation as required by (d).
- (d) The Regulatory Oversight Committee must promptly cause an investigation to be conducted of the breach or possible breach reported under (b). Once the Regulatory Oversight Committee has made a determination as to whether there has been a breach, or that there is an impending breach, of any terms and conditions applicable to the recognized exchange under the Schedules to the Exchange Recognition Order, the Regulatory Oversight Committee must, within two business days of such determination, notify the Commission of its determination and must provide details sufficient to describe the nature, date, and effect (actual and anticipated) of the breach or impending breach, and any actions that will be taken to address it.

APPENDIX A

Additional Reporting Obligations

1. Ad Hoc

- (a) Immediate notification of a decision to enter into a definitive agreement (including a binding letter of intent), memorandum of understanding, or other similar arrangement with any governmental or regulatory body, self-regulatory organization, clearing agency, stock exchange, other marketplace or market, except in the case where the agreement or arrangement: (i) is primarily intended to restrict the use or disclosure of confidential information, (ii) is primarily for the purpose of facilitating discussions in connection with a possible definitive agreement, (iii) is necessary to support the provision of the existing exchange services, or (iv) relates to the provision of the existing exchange services and is also subject to the standard form agreements of the exchange (for example, listing agreements, data subscription agreements, etc.).
- (b) Any plans by the recognized exchange or its affiliated entities that carry on business in Canada to enter into new businesses (directly or indirectly, including joint ventures) or to cease existing businesses, promptly after the Board has made the decision to implement those plans.
- (c) Immediate notification if the recognized exchange:
 - (i) becomes the subject of any order, directive, or other similar action of a governmental or regulatory authority;
 - (ii) becomes aware that it is the subject of a criminal or regulatory investigation; or
 - (iii) becomes, or is notified that it will become, the subject of a material lawsuit.
- (d) Any strategic plan for the recognized exchange and its affiliated entities carrying on business in Canada, including strategic plans relating to its equities, fixed income, and derivatives (including exchange-traded and over-the-counter or otherwise) businesses, within 30 days of approval by the Board.
- (e) Any information submitted by the recognized exchange to a Canadian securities regulatory authority under a requirement of a recognition order, exemption order, or NI 21-101, provided concurrently.

2. Annual Reporting

- (a) At least annually, or more frequently if required by the Commission, the recognized exchange's assessment of the risks, including business risks, facing the recognized exchange and its affiliated entities carrying on business in Canada, and its plan for addressing such risks.

SCHEDULE 3
TERMS AND CONDITIONS APPLICABLE TO TMX GROUP LIMITED

15. DEFINITIONS AND INTERPRETATION

Terms used in this Schedule have the same meanings and interpretation as in section 1 of Schedule 2.

16. SHARE OWNERSHIP RESTRICTIONS

- (a) TMX Group must continue to own, directly or indirectly, all of the issued and outstanding voting shares of TSX and Alpha Exchange.
- (b) Without the prior approval of the Commission, and subject to terms and conditions considered appropriate by the Commission, no person or company and no combination of persons or companies acting jointly or in concert may beneficially own or exercise control or direction over more than 10%, or such other percentage as may be prescribed by the Commission, of any class or series of voting shares of TMX Group. The Commission's approval under this paragraph may be subject to such terms and conditions as the Commission considers appropriate.
- (c) The articles of TMX Group must contain the share ownership restrictions and provisions respecting the enforcement of such restrictions which, without limiting the foregoing, may provide for the filing of declarations, the suspension of voting rights, the forfeiture of dividends, the refusal of the issue or registration of voting shares, and the sale or redemption of voting shares held contrary to the restrictions and payment of net proceeds of the sale or redemption to the person entitled thereto.

17. GOVERNANCE COMMITTEE

- (a) TMX Group must maintain a governance committee of the Board that, at a minimum:
 - (i) is made up of independent directors;
 - (ii) confirms the status of nominees to the TMX Group Board as independent before the name of the individual is submitted to shareholders as a nominee for election to the TMX Group Board;
 - (iii) confirms on an annual basis that the status of the directors who are independent has not changed; and
 - (iv) assesses and approves all nominees of management to the TMX Group Board.

18. REGULATORY OVERSIGHT COMMITTEE

- (a) TMX Group must establish and maintain a Regulatory Oversight Committee that, at a minimum:
 - (i) has a minimum of three directors;
 - (ii) is made up of independent directors;
 - (iii) considers real or perceived conflicts of interest that may arise, including but not limited to the following contexts:
 - (A) ownership interests in TMX Group by any TMX marketplace participant with representation on the TMX Group Board,
 - (B) increased concentration of ownership of the recognized exchange, and
 - (C) the profit-making objective and the public interest responsibilities of TMX Group, including general oversight of the management of the regulatory and public interest responsibilities of TSX and Alpha Exchange;
 - (iv) oversees the establishment of mechanisms to avoid or appropriately manage conflicts of interest or potential conflicts of interest, perceived or real, including any policies and procedures that are developed by TMX Group, TSX, or Alpha Exchange, including those that are required to be established pursuant to the Schedules to the Exchange Recognition Order;
 - (v) reviews the effectiveness of the policies and procedures regarding conflicts of interest on a regular, and at least annual, basis; and

- (vi) reports in writing directly to the Commission on any matter that the Regulatory Oversight Committee deems appropriate or that is required by the Commission without first requiring Board approval or notification for such reporting.
- (b) The Regulatory Oversight Committee must provide such information as may be required by the Commission from time to time.

19. FEES, FEE MODELS, AND INCENTIVES

- (a) TMX Group must ensure that a regulated TMX marketplace does not, through any fee schedule, any fee model, or any contract, agreement, or other arrangement with any marketplace participant or any other person or company, provide:
 - (i) any discount, rebate, allowance, price concession, or other similar arrangement that is accessible only to, whether as designed or by implication, a particular market participant or any other particular person or company; or
 - (ii) any discount, rebate, allowance, price concession, or other similar arrangement for any service or product offered by the regulated TMX marketplace that is conditional upon:
 - (A) the requirement to have a TMX marketplace be set as the default or first marketplace a marketplace participant routes to, or
 - (B) the router of a TMX marketplace being used as the marketplace participant's primary router.
- (b) TMX Group must ensure that any affiliated entity does not, through any fee schedule, any fee model, or any contract, agreement, or other arrangement with any marketplace participant or any other person or company, provide:
 - (i) any discount, rebate, allowance, price concession, or other similar arrangement on any services or products offered by the affiliated entity that is conditional upon the purchase of any other service or product provided by a regulated TMX marketplace; or
 - (ii) any discount, rebate, allowance, price concession, or other similar arrangement for any service or product offered by the affiliated entity that is conditional upon
 - (A) the requirement to have a regulated TMX marketplace be set as the default or first marketplace a marketplace participant routes to, or
 - (B) the router of a regulated TMX marketplace being used as the marketplace participant's primary router.
- (c) Unless prior approval has been granted by the Commission, TMX Group must ensure that a regulated TMX marketplace does not, through any fee schedule, any fee model, or any contract, agreement, or other arrangement with any marketplace participant or any other person or company, provide:
 - (i) any discount, rebate, allowance, price concession, or other similar arrangement on any services or products offered by the regulated TMX marketplace that is conditional upon the purchase of any other service or product provided by the regulated TMX marketplace or any affiliated entity; or
 - (ii) any discount, rebate, allowance, price concession, or other similar arrangement that is accessible only to, whether as designed or by implication, a class of marketplace participants or of any other persons or companies.
- (d) TMX Group must ensure that a regulated TMX marketplace obtains prior Commission approval before implementing any new, or amendments to, fees and fee models, including any new, or amendments to, any incentives relating to arrangements that provide for equity ownership in TMX Group for marketplace participants or their affiliated entities based on trading volumes or values on TMX marketplaces.
- (e) TMX Group must ensure that a regulated TMX marketplace does not require another person or company to purchase or otherwise obtain products or services from any TMX clearing agency as a condition of the regulated TMX marketplace supplying or continuing to supply a product or service.
- (f) TMX Group must ensure that a regulated TMX marketplace does not require a person or company to obtain products or services from the regulated TMX marketplace, any other TMX marketplace, or a significant TMX

shareholder as a condition of the regulated TMX marketplace supplying or continuing to supply a product or service, unless prior approval has been granted by the Commission.

- (g) TMX Group must ensure that any affiliated entity does not require another person or company to obtain products or services from any regulated TMX marketplace or any TMX clearing agency as a condition of the affiliated entity supplying or continuing to supply a product or service.
- (h) If the Commission considers that it would be in the public interest, the Commission may require a regulated TMX marketplace to submit, for approval by the Commission, a fee, fee model, or incentive that has previously been submitted to and/or approved by the Commission.
- (i) Where the Commission decides not to approve the fee, fee model, or incentive submitted under paragraph (h), any previous approval for the fee, fee model, or incentive will be revoked, if applicable, and the regulated TMX marketplace will no longer be permitted to offer the fee, fee model, or incentive.

20. CONFIDENTIALITY PROCEDURES

- (a) TMX Group must establish, maintain, and require compliance with policies and procedures that:
 - (i) require that confidential information regarding marketplace operations, regulation functions, a TMX marketplace participant or TMX issuer that is obtained by a partner, director, officer, or employee of a significant TMX shareholder through that individual's involvement in the management or oversight of marketplace operations or regulation functions of a TMX marketplace:
 - (A) be kept separate and confidential from the business or other operations of the significant TMX shareholder, except with respect to information regarding marketplace operations where disclosure is necessary to carry out the individual's responsibilities for the management or oversight of marketplace operations and the individual can and does exercise due care in his or her disclosure of the information, and
 - (B) not be used to provide an advantage to the significant TMX shareholder or its affiliated entities.
- (b) TMX Group must regularly review compliance with the policies and procedures established in accordance with (a) and must document each review and any deficiencies and how those deficiencies were remedied.

21. ALLOCATION OF RESOURCES

- (a) TMX Group must, for so long as TSX carries on business as an exchange, allocate sufficient financial and other resources to TSX to ensure that TSX can carry out its functions in a manner that is consistent with the public interest and in compliance with Ontario securities law.
- (b) TMX Group must, for so long as Alpha Exchange carries on business as an exchange, allocate sufficient financial and other resources to Alpha Exchange to ensure that Alpha Exchange can carry out its functions in a manner that is consistent with the public interest and in compliance with Ontario securities law.
- (c) TMX Group must notify the Commission immediately upon becoming aware that it is or will be unable to allocate sufficient financial and other resources, as required under (a) or (b), to TSX or Alpha Exchange, as applicable.
- (d) TMX Group must ensure that there continues to be significant focus on the development of its core senior equities business, including by allocating sufficient financial and other resources to allow for such development.

SCHEDULE 4
TERMS AND CONDITIONS APPLICABLE TO TSX

22. DEFINITIONS AND INTERPRETATION

Terms used in this Schedule have the same meanings and interpretation as in section 1 of Schedule 2.

23. CONFLICTS OF INTEREST AND CONFIDENTIALITY

- (a) TSX must establish, maintain and require compliance with policies and procedures that:
 - (i) require that confidential information regarding exchange operations, regulation functions, a TSX PO or TSX Issuer that is obtained by a partner, director, officer or employee of a significant TMX shareholder through that individual's involvement in the management or oversight of exchange operations or regulation functions:
 - (A) be kept separate and confidential from the business or other operations of the significant TMX shareholder, except with respect to information regarding exchange operations where disclosure is necessary to carry out the individual's responsibilities for the management or oversight of exchange operations and the individual can and does exercise due care in his or her disclosure of the information, and
 - (B) not be used to provide an advantage to the significant TMX shareholder or its affiliated entities.
- (b) TSX must establish, maintain, and require compliance with policies and procedures that identify and manage any conflicts of interest or potential conflicts of interest arising from the listing of the shares of any significant TMX shareholder or an affiliate of a significant TMX shareholder on TSX, and such policies and procedures, and any amendments, must not be implemented without prior approval of the Commission.
- (c) TSX shall establish, maintain, and require compliance with policies and procedures that identify and manage any conflicts of interest or potential conflicts of interest arising from the listing of the shares of TMX Group or a competitor to TMX Group on TSX, and such policies and procedures, and any amendments, shall not be implemented without prior approval of the Commission.
- (d) TSX must regularly review compliance with the policies and procedures established under (a), (b) and (c), and must document each review, and any deficiencies and how those deficiencies were remedied.

24. ACCESS

TSX's requirements must provide access to the facilities of TSX only to properly registered investment dealers that are members of CISO and satisfy the access requirements reasonably established by TSX.

25. REGULATION OF TSX POs AND TSX ISSUERS

- (a) TSX must establish, maintain, and require compliance with policies and procedures that effectively monitor and enforce the Rules against TSX Issuers and TSX POs, either directly or indirectly through a regulation services provider.
- (b) TSX has retained and will continue to retain CISO as a regulation services provider to provide certain regulation services which have been approved by the Commission.
- (c) TSX must perform all other regulation functions not performed by CISO and must maintain adequate staffing, systems, and other resources in support of those functions. TSX must obtain prior Commission approval before outsourcing such regulation functions to any party, including affiliated entities or associates of TSX.
- (d) TSX must notify the Commission of any violations of Ontario securities law of which it becomes aware in the ordinary course of its business or otherwise.

26. RULES AND RULEMAKING

- (a) TSX must establish and maintain a TSX Board Rules Committee that, at a minimum:
 - (i) is composed of independent directors; and
 - (ii) reviews and decides, or makes recommendations to the TSX Board, on all Rules that must be submitted to the Commission for review and approval under Schedule 6.

27. FINANCIAL VIABILITY MONITORING

- (a) TSX must maintain sufficient financial resources for the proper performance of its functions and to meet its responsibilities.
- (b) TSX must calculate monthly the following financial ratios:
 - (i) a current ratio, being the ratio of current assets to current liabilities;
 - (ii) a debt to cash flow ratio, being the ratio of total debt (including any line of credit draw downs, and the current and long-term portions of any loans, but excluding accounts payable, accrued expenses and other liabilities) to adjusted EBITDA (i.e., earnings before interest, taxes, stock-based compensation, depreciation, and amortization) for the most recent 12 months; and
 - (iii) a financial leverage ratio, being the ratio of total assets to shareholders' equity,in each case calculated based on both consolidated and non-consolidated financial statements.
- (c) TSX must report quarterly in writing to the Commission the monthly calculations for the previous quarter of the financial ratios as required to be calculated under (b).
- (d) If TSX determines that it does not have, or anticipates that, in the next twelve months, it will not have, on a consolidated or non-consolidated basis, sufficient financial resources for the proper performance of its functions and to meet its responsibilities, it will immediately notify the Commission along with the reasons for the deficiency, and any impact on the financial viability of TSX.
- (e) Upon receipt of a notification made by TSX under (d), the Commission may, as determined appropriate, impose additional terms or conditions on TSX.
- (f) TSX must deliver to the Commission its annual financial budget, on a non-consolidated basis, together with the underlying assumptions, that has been approved by its Board, within 30 days after the commencement of each fiscal year.

28. ADDITIONAL INFORMATION

- (a) TSX must provide the Commission with:
 - (i) the information set out in Appendix A to this Schedule 4, as amended from time to time; and
 - (ii) any information required to be provided by TSX to CIRO, including any and all order and trade information, as required by the Commission.

APPENDIX A**Additional Reporting Obligations****1. Definitions and Interpretation**

For the purposes of this Appendix:

“Participant” means a TSX PO or Alpha Member, as applicable.

2. Ad Hoc

- (a) Prior notification of a decision to enter into a definitive agreement (including a binding letter of intent), memorandum of understanding, or other similar arrangement with any governmental or regulatory body, self-regulatory organization, clearing agency, stock exchange, other marketplace, or market, except in the case where the agreement or arrangement: (i) is primarily intended to restrict the use or disclosure of confidential information, (ii) is primarily for the purpose of facilitating discussions in connection with a possible definitive agreement, (iii) is necessary to support the provision of the existing exchange services, or (iv) relates to the provision of the existing exchange services and is also subject to the standard form agreements of the exchange (for example, listing agreements, data subscription agreements, etc.).
- (b) Copies of all notices, bulletins, and similar forms of communication that the recognized exchange sends to Participants or issuers.
- (c) Prompt notification of any suspension or delisting of an issuer, including the reasons for the suspension or delisting.
- (d) Prompt notification of any suspension or termination of a Participant’s status as a Participant of the recognized exchange, including the reasons for the suspension or termination.

3. Quarterly Reporting

- (a) A quarterly report summarizing all exemptions or waivers granted during the period pursuant to the Rules to any Participant or issuer, which shall include the following information:
 - (i) the name of the Participant or issuer;
 - (ii) the type of exemption or waiver granted during the period;
 - (iii) the date of the exemption or waiver; and
 - (iv) a description of the recognized exchange’s reason for the decision to grant the exemption or waiver.
- (b) A quarterly report regarding original listing applications containing the following information:
 - (i) the name of any issuer whose original listing application was conditionally approved, the date of such approval, the type of listing, the category of listing and, if known, whether the issuer was denied an application to list its securities on another marketplace;
 - (ii) the name of any issuer whose original listing application was rejected and the reasons for rejection, by category of listing; and
 - (iii) the name of any issuer whose original listing application was withdrawn or abandoned and, if known, the reasons why the application was withdrawn or abandoned, by category of listing.
- (c) A quarterly report summarizing all significant incidents of issuer non-compliance identified by the recognized exchange during the period, together with a summary of the actions taken to address and resolve the incidents of non-compliance.

SCHEDULE 5
TERMS AND CONDITIONS APPLICABLE TO ALPHA EXCHANGE

29. DEFINITIONS AND INTERPRETATION

Terms used in this Schedule have the same meanings and interpretation as in section 1 of Schedule 2.

30. CONFLICTS OF INTEREST AND CONFIDENTIALITY

- (a) Alpha Exchange must establish, maintain, and require compliance with policies and procedures that:
 - (i) require that confidential information regarding exchange operations, regulation functions, or an Alpha Member that is obtained by a partner, director, officer, or employee of a significant TMX shareholder through that individual's involvement in the management or oversight of exchange operations or regulation functions:
 - (A) be kept separate and confidential from the business or other operations of the significant TMX shareholder, except with respect to information regarding exchange operations where disclosure is necessary to carry out the individual's responsibilities for the management or oversight of exchange operations and the individual can and does exercise due care in his or her disclosure of the information, and
 - (B) not be used to provide an advantage to the significant TMX shareholder or its affiliated entities.
- (b) Alpha Exchange must regularly review compliance with the policies and procedures established under (a) and must document each review and any deficiencies and how those deficiencies were remedied.

31. ACCESS

Alpha Exchange's requirements must provide access to the facilities of Alpha Exchange only to properly registered investment dealers that are members of CISO and satisfy the access requirements reasonably established by Alpha Exchange.

32. REGULATION OF ALPHA MEMBERS

- (a) Alpha Exchange must establish, maintain, and require compliance with policies and procedures that effectively monitor and enforce the Rules against Alpha Members, either directly or indirectly through a regulation services provider.
- (b) Alpha Exchange has retained and will continue to retain CISO as a regulation services provider to provide certain regulation services which have been approved by the Commission.
- (c) Alpha Exchange must perform all other regulation functions not performed by CISO, and must maintain adequate staffing, systems, and other resources in support of those functions. Alpha Exchange must obtain prior Commission approval before outsourcing such regulation functions to any party, including affiliated entities or associates of Alpha Exchange.
- (d) Alpha Exchange must notify the Commission of any violations of Ontario securities law of which it becomes aware in the ordinary course of its business or otherwise.

33. RULES AND RULEMAKING

- (a) Alpha Exchange must establish and maintain an Alpha Exchange Board Rules Committee that, at a minimum:
 - (i) is composed of independent directors; and
 - (ii) reviews and decides, or makes recommendations to the Alpha Exchange Board, on all Rules that must be submitted to the Commission for review and approval under Schedule 6.

34. FINANCIAL VIABILITY MONITORING

- (a) Alpha Exchange must maintain sufficient financial resources for the proper performance of its functions and to meet its responsibilities.
- (b) Alpha Exchange must calculate monthly the following financial ratios:

- (i) a current ratio, being the ratio of current assets to current liabilities;
 - (ii) a debt to cash flow ratio, being the ratio of total debt (including any line of credit draw downs, and the current and long-term portions of any loans, but excluding accounts payable, accrued expenses and other liabilities) to adjusted EBITDA (i.e., earnings before interest, taxes, stock-based compensation, depreciation, and amortization) for the most recent 12 months; and
 - (iii) a financial leverage ratio, being the ratio of total assets to shareholders' equity,
- in each case calculated based on both consolidated and non-consolidated financial statements.
- (c) Alpha Exchange must report quarterly in writing to the Commission, the monthly calculations for the previous quarter of the financial ratios as required to be calculated under (b).
 - (d) If Alpha Exchange determines that it does not have, or anticipates that, in the next twelve months, it will not have, on a consolidated or non-consolidated basis, sufficient financial resources for the proper performance of its functions and to meet its responsibilities, it will immediately notify the Commission along with the reasons for the deficiency, and any impact on the financial viability of Alpha Exchange.
 - (e) Upon receipt of a notification made by Alpha Exchange under (d), the Commission may, as determined appropriate, impose additional terms or conditions on Alpha Exchange.
 - (f) Alpha Exchange must deliver to the Commission its annual financial budget, on a non-consolidated basis, together with the underlying assumptions, that has been approved by its Board, within 30 days after the commencement of each fiscal year.

35. ADDITIONAL INFORMATION

- (a) Alpha Exchange must provide the Commission with:
 - (i) the information set out in Appendix A to Schedule 4, as amended from time to time; and
 - (ii) any information required to be provided by Alpha Exchange to CIRO, including any and all order and trade information, as required by the Commission.

SCHEDULE 6
PROCESS FOR THE REVIEW AND APPROVAL OF RULES AND
THE INFORMATION CONTAINED IN FORM 21-101F1 AND THE EXHIBITS THERETO

1. Purpose

This Protocol sets out the procedures a recognized exchange (Exchange) must follow for any Rule or Change, both as defined in section 2 below, and describes the procedures for their review by Commission Staff (Staff) and approval by the Commission or the Director. This Protocol also establishes requirements regarding the time at which an Exchange may begin operations following recognition by the Commission.

2. Definitions

For the purposes of this Protocol:

- (a) *Change* means a Fee Change, a Housekeeping Change or a Significant Change.
- (b) *Director* means "Director" as defined in subsection 1(1) of the Securities Act (Ontario).
- (c) *Fee Change* means any new fee or fee model of the Exchange and any amendment to a fee or fee model.
- (d) *Fee Change subject to Public Comment* means a Fee Change that, in Staff's view, may have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets or otherwise raises regulatory or public interest concerns and should be subject to public comment.
- (e) *Housekeeping Change* means an amendment to the information in Form 21-101F1 that
 - (i) does not have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets, or
 - (ii) is of a housekeeping or administrative nature and is comparable to the types of housekeeping changes listed in subsection 6.1(5)(b) of Companion Policy 21-101CP.
- (f) *Housekeeping Rule* means a new Rule or an amendment to a Rule that
 - (i) does not have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets, or
 - (ii) is of a housekeeping or administrative nature and is comparable to the types of housekeeping changes listed in subsection 6.1(5)(b) of Companion Policy 21-101CP.
- (g) *Public Interest Rule* means a Rule or an amendment to a Rule that is not a Housekeeping Rule.
- (h) *Rule* includes a rule, policy and other similar instrument of the Exchange.
- (i) *Significant Change* means an amendment to the information in Form 21-101F1 other than
 - (i) a Housekeeping Change,
 - (ii) a Fee Change, or
 - (iii) a Rule,

and for greater certainty includes the matters listed in subsection 6.1(4) of Companion Policy 21-101 CP.

- (j) *Significant Change subject to Public Comment* means a Significant Change that
 - (i) is listed in paragraphs 6.1(4)(a) or (b) of Companion Policy 21-101 CP, or
 - (ii) in Staff's view, may have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets or otherwise raises regulatory or public interest concerns and should be subject to public comment.

3. Scope

The Exchange and Staff will follow the process for review and approval set out in this Protocol for all Changes, new Rules and Rule amendments.

4. Board Approval

The Exchange's board of directors, or a duly authorized committee of the board, must approve all Rules prior to their submission under this Protocol.

5. Waiving or Varying the Protocol

- (a) The Exchange may submit a written request with Staff to waive or vary any part of this Protocol. The request must provide reasons why granting the waiver is appropriate in the circumstances.
- (b) Staff will use their best efforts to provide to the Exchange within five business days of receipt of its request either:
 - (i) written notice that Staff object to granting the waiver or variation; or
 - (ii) written notice that the waiver or variation has been granted by Staff.

6. Commencement of Exchange Operations

The Exchange must not begin operations until a reasonable period of time after the Exchange is notified that it has been recognized by the Commission.

7. Materials to be Submitted and Timelines

- (a) Prior to the implementation of a Fee Change, Public Interest Rule or Significant Change, the Exchange will provide Staff with the following materials:
 - (i) a cover letter that, together with the notice for publication submitted under paragraph (a)(ii), if applicable, fully describes:
 - (A) the proposed Fee Change, Public Interest Rule or Significant Change;
 - (B) the expected date of implementation of the proposed Fee Change, Public Interest Rule or Significant Change;
 - (C) the rationale for the proposal and any relevant supporting analysis;
 - (D) the expected impact, including the quantitative impact, of the proposed Fee Change, Public Interest Rule or Significant Change on the market structure, members and, if applicable, on investors, issuers and the capital markets;
 - (E) the expected impact of the Fee Change, Public Interest Rule or Significant Change on the Exchange's compliance with Ontario securities law requirements and in particular requirements for fair access and maintenance of fair and orderly markets;
 - (F) a summary of any consultations, including consultations with external parties, undertaken in formulating the Fee Change, Public Interest Rule or Significant Change, and the internal governance process followed to approve the Rule or Change;
 - (G) for a proposed Fee Change:
 - 1. the expected number of marketplace participants likely to be subject to the new fee, along with a description of the costs they will incur; and
 - 2. if the proposed Fee Change applies differently across types of marketplace participants, a description of this difference, how it impacts each class of affected marketplace participant, including, where applicable, numerical examples, and any justification for the difference in treatment.
 - (H) if the Public Interest Rule or Significant Change will require members or service vendors to modify their systems after implementation of the Rule or Change, the expected impact of the Rule or Change on the systems of members and service vendors together with an estimate of the amount of time needed to perform the necessary work and how the estimated amount of time was deemed reasonable in light of the expected impact of the Public Interest Rule or Significant Change on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets;

- (I) where the proposed Significant Change is not a Significant Change subject to Public Comment, the rationale for why the proposed Significant Change is not considered a Significant Change subject to Public Comment;
 - (J) a discussion of any alternatives considered; and
 - (K) if applicable, whether the proposed Fee Change, Significant Change or Public Interest Rule would introduce a fee model, feature or Rule that currently exists in other markets or jurisdictions;
 - (ii) for a proposed Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, a notice for publication that generally includes the information required under paragraph (a)(i), except information that, if included in the notice, would result in the public disclosure of sensitive information or confidential or proprietary financial, commercial or technical information;
 - (iii) for a proposed Public Interest Rule, the text of the Rule and a blacklined version of the Rule indicating changes to any existing Rules, and if supplementary material relating to the Rule is contained in Form 21-101F1, blacklined and clean copies of Form 21-101F1; and
 - (iv) for a proposed Fee Change or Significant Change, blacklined and clean copies of Form 21-101F1 showing the proposed Change.
- (b) The Exchange will submit the materials set out in subsection (a)
- (i) at least 45 days prior to the expected implementation date of a proposed Public Interest Rule or Significant Change; and
 - (ii) at least fifteen business days prior to the expected implementation date of a proposed Fee Change.
- (c) For a Housekeeping Rule, the Exchange will provide Staff with the following materials:
- (i) a cover letter that fully describes the Rule and indicates that it was classified as a Housekeeping Rule and provides an analysis of the rationale for the classification, and the date or proposed date of implementation of the Rule;
 - (ii) the text of the Rule and a blacklined version of the Rule indicating changes to any existing Rules;
 - (iii) if supplementary material relating to the Rule is contained in Form 21-101F1, blacklined and clean copies of Form 21-101F1; and
 - (iv) a notice for publication on the OSC website or in the OSC Bulletin that contains the information in paragraph (ii) as well as the implementation date for the Rule and indicates that the Rule has been classified as a Housekeeping Rule and was not published for comment.
- (d) For a Housekeeping Change, the Exchange will provide Staff with the following materials:
- (i) a cover letter that indicates that the change was classified as a Housekeeping Change and, for each Housekeeping Change, provides an analysis of the rationale for the classification and the expected or actual date of implementation of the Change; and
 - (ii) blacklined and clean copies of Form 21-101F1 showing the Change.
- (e) The Exchange will submit the materials set out in subsection (d) by the earlier of
- (i) the Exchange's close of business on the 10th calendar day after the end of the calendar quarter in which the Housekeeping Change was implemented; and
 - (ii) the date on which the Exchange publicly announces a Housekeeping Change, if applicable.

8. Review by Staff of notice and materials to be published for comment

- (a) Within 5 business days of the receipt of the notice and materials submitted by the Exchange relating to a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, in accordance with subsection 7(a), Staff will review the notice and materials to ensure that they contain an

adequate level of detail, analysis and discussion to elicit meaningful public comment, and will promptly notify the Exchange of any deficiency requiring a resubmission of the notice and/or materials.

- (b) Where the notice and/or materials are considered by Staff to be deficient, the Exchange will amend and resubmit the notice and/or materials accordingly, and the date of resubmission will serve as the submission date for the purposes of this Protocol.
- (c) Where the notice and materials are considered by Staff to be adequate for publication, Staff will proceed with the processes set out in section 9.

9. Publication of a Public Interest Rule, Significant Change Subject to Public Comment or Fee Change Subject to Public Comment

- (a) As soon as practicable after the receipt of the notice and materials submitted by the Exchange relating to a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, in accordance with subsection 7(a), Staff will publish in the OSC Bulletin and/or on the OSC website, the notice prepared by the Exchange, along with a notice prepared by Staff, if necessary, that provides market participants with an opportunity to provide comments to Staff and to the Exchange within 30 days from the date the notice appears in the OSC Bulletin or on the OSC website, whichever comes first.
- (b) If public comments are received
 - (i) the Exchange will forward copies of the comments promptly to Staff; and
 - (ii) the Exchange will prepare a summary of the public comments and a response to those comments and provide them to Staff promptly after the end of the comment period.

10. Review and Approval Process for Proposed Fee Changes, Public Interest Rules and Significant Changes

- (a) Staff will use their best efforts to complete their review of a proposed Fee Change, Public Interest Rule or Significant Change within
 - (i) 45 days from the date of submission of a proposed Public Interest Rule or Significant Change; and
 - (ii) fifteen business days from the date of submission of a proposed Fee Change.
- (b) Staff will notify the Exchange if they anticipate that their review of the proposed Fee Change, Public Interest Rule or Significant Change will exceed the timelines in subsection (a).
- (c) If Staff have material comments or require additional information to complete their review of a proposed Fee Change, Public Interest Rule or Significant Change, Staff will use best efforts to provide the Exchange with a comment letter promptly by the end of the public comment period for a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, and promptly after the receipt of the materials submitted under section 7 for all other Changes.
- (d) The Exchange will respond to any comments received from Staff in writing.
- (e) Unless Staff agree to an extension of time, if the Exchange fails to respond to Staff's comments within 120 days after the receipt of Staff's comment letter, the Exchange will be deemed to have withdrawn the proposed Fee Change, Public Interest Rule or Significant Change. If the Exchange wishes to proceed with the Fee Change, Public Interest Rule or Significant Change after it has been deemed withdrawn, the Exchange will have to be re-submit it for review and approval in accordance with this Protocol.
- (f) Upon completion of Staff's review of a Fee Change, Public Interest Rule or Significant Change, Staff will submit the Change or Rule to the Director or, in the circumstances described in subsection (g), to the Commission, for a decision within the following timelines:
 - (i) for a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, the later of 45 days from the date that the related materials were published for comment and the date that Staff's comments and public comments, including any concerns identified, have been adequately addressed by the Exchange;
 - (ii) for any other Significant Change, the later of 45 days from the date of submission of the Change and the date that Staff's comments and any concerns identified have been adequately addressed by the Exchange; or

- (iii) for any other Fee Change, the later of fifteen business days from the date of submission of the change and the date that Staff's comments and any concerns identified have been adequately addressed by the Exchange.
- (g) A Fee Change, Public Interest Rule or Significant Change may be submitted to the Commission for a decision, within the timelines in subsection (f),
 - (i) if the proposed Fee Change, Public Interest Rule or Significant Change introduces a novel feature to the Exchange or the capital markets;
 - (ii) if the proposed Fee Change, Public Interest Rule or Significant Change raises significant regulatory or public interest concerns; or
 - (iii) in any other situation where, in Staff's view, Commission approval is appropriate.
- (h) Staff will promptly notify the Exchange of the decision.
- (i) If a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment is approved, Staff will publish the following documents in the OSC Bulletin and/or on the OSC website promptly after the approval:
 - (i) a notice indicating that the proposed Rule or Change is approved;
 - (ii) the summary of public comments and responses prepared by the Exchange, if applicable; and
 - (iii) if non-material changes were made to the version published for public comment, a brief description of these changes prepared by the Exchange and a blacklined copy of the revised Rule or Change highlighting the revisions made.

11. Review Criteria for a Fee Change, Public Interest Rule and Significant Change

- (a) Staff will review a proposed Fee Change, Public Interest Rule or Significant Change to assess whether it is in the public interest for the Director or the Commission to approve the Rule or Change. In making this determination, Staff will have regard for the purposes of the *Securities Act* (Ontario) (Act) as set out in section 1.1 of the Act. The factors that Staff will consider in making their determination also include whether:
 - (i) the Rule or Change would impact the Exchange's compliance with Ontario securities law;
 - (ii) the Exchange followed its established internal governance practices in approving the proposed Rule or Change;
 - (iii) the Exchange followed the requirements of this Protocol and has provided sufficient analysis of the nature, purpose and effect of the Rule or Change; and
 - (iv) the Exchange adequately addressed any comments received.

12. Effective Date of a Fee Change, Public Interest Rule or Significant Change

- (a) A Public Interest Rule or Significant Change will be effective on the later of:
 - (i) the date that the Exchange is notified that the Change or Rule is approved;
 - (ii) if applicable, the date of publication of the notice of approval on the OSC website;
 - (iii) if applicable, the implementation date established by the Exchange's Rules, agreements, practices, policies or procedures; and
 - (iv) the date designated by the Exchange.
- (b) The Exchange must not implement a Fee Change unless the Exchange has provided stakeholders, including marketplace participants, issuers and vendors, as applicable, with notice of the Fee Change at least five business days prior to implementation.
- (c) Where a Significant Change involves a material change to any of the systems, operated by or on behalf of the Exchange, described in section 12.1 of National Instrument 21-101, the Significant Change will not be effective until a reasonable period of time after the Exchange is notified that the Significant Change is approved.

- (d) In determining what constitutes a reasonable period of time for purposes of implementing a Significant Change under paragraph (c), Staff will consider how the Significant Change will impact the Exchange, its market structure, members, issuers, investors or the Canadian capital markets or otherwise raises regulatory or public interest concerns.
- (e) The Exchange must notify Staff promptly following the implementation of a Public Interest Rule, Significant Change or Fee Change that becomes effective under subsections (a) and (b).
- (f) Where the Exchange does not implement a Public Interest Rule, Significant Change or Fee Change within 180 days of the effective date of the Fee Change, Public Interest Rule or Significant Change, as provided for in subsections (a) and (b), the Public Interest Rule, Significant Change or Fee Change will be deemed to be withdrawn.

13. Significant Revisions and Republication

- (a) If, subsequent to its publication for comment, the Exchange revises a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment in a manner that results in a material change to the proposed substance or effect of the Rule or Change, Staff will, in consultation with the Exchange, determine whether or not the revised Rule or Change should be published for an additional 30-day comment period.
- (b) If a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment is republished under subsection (a), the request for comments will include a blacklined version marked to the originally published version, a summary of comments and responses prepared by the Exchange, and an explanation of the revisions and the supporting rationale for the revisions.

14. Withdrawal of a Fee Change, Public Interest Rule or Significant Change

- (a) If the Exchange withdraws a Fee Change, Public Interest Rule or a Significant Change that was previously submitted, it will provide a written notice of withdrawal to Staff.
- (b) If the notice of withdrawal relates to a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, Staff will publish the notice of withdrawal in the OSC Bulletin and/or on the OSC website as soon as practicable.
- (c) If a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment is deemed to have been withdrawn as provided in subsection 10(e), Staff will prepare and publish a notice informing market participants that the Exchange did not proceed with the Rule or Change.

15. Effective Date of a Housekeeping Rule or Housekeeping Change

- (a) Subject to subsections (c) and (d), a Housekeeping Rule will be effective on the later of
 - (i) the date of the publication of the notice to be published on the OSC website or in the OSC Bulletin, in accordance with subsection (e), and
 - (ii) the date designated by the Exchange.
- (b) Subject to subsections (c) and (d), a Housekeeping Change will be effective on the date designated by the Exchange.
- (c) Staff will review the materials submitted by the Exchange for a Housekeeping Change or Housekeeping Rule to assess the appropriateness of the categorization of the Rule or Change as housekeeping within five business days from the date that the Exchange submitted the documents in accordance with subsections 7(c) and 7(d). The Exchange will be notified in writing if there is disagreement with respect to the categorization of the Rule or Change as housekeeping.
- (d) If Staff disagree with the categorization of the Rule or Change as housekeeping, the Exchange will immediately repeal the Change, if applicable, submit the proposed Rule as a Public Interest Rule or the proposed Change as a Significant Change, and follow the review and approval processes described in this Protocol as applying to a Public Interest Rule or Significant Change, including those processes applicable to a Significant Change subject to Public Comment, if applicable.
- (e) If Staff do not disagree with the categorization of the Rule, Staff will publish a notice to that effect in the OSC Bulletin or on the OSC website as soon as is practicable.

16. Immediate Implementation of a Public Interest Rule or Significant Change

- (a) The Exchange may need to make a Public Interest Rule or Significant Change effective immediately where the Exchange determines that there is an urgent need to implement the Rule or Change to maintain fair and orderly markets, or because of a substantial and imminent risk of material harm to the Exchange, its members, other market participants, issuers or investors.
- (b) When the Exchange determines that immediate implementation is necessary, it will advise Staff in writing as soon as possible, but in any event, at least five business days prior to the proposed implementation of the Public Interest Rule or Significant Change. The written notice will include the expected effective date of the Public Interest Rule or Significant Change and an analysis to support the need for immediate implementation. An application for an exemption from the 45-day advance filing requirements in National Instrument 21-101 must follow within five business days following the Exchange receiving notice that Staff agree with immediate implementation of the Public Interest Rule or Significant Change.
- (c) If Staff do not agree that immediate implementation is necessary, Staff will promptly notify the Exchange, in writing, of the disagreement no later than the end of the third business day following submission of the notice under subsection (b). If the disagreement is not resolved, the Exchange will submit the Public Interest Rule or Significant Change in accordance with the timelines in section 7.

17. Review of a Public Interest Rule or Significant Change Implemented Immediately

A Public Interest Rule or Significant Change that has been implemented immediately in accordance with section 16 will be published, if applicable, and reviewed and approved by the Director or by the Commission in accordance with the procedures set out in section 10, with necessary modifications. If the Director or the Commission does not approve the Public Interest Rule or Significant Change, the Exchange will immediately repeal the Rule or Change and inform its members of the decision.

18. Application of Section 21 of the *Securities Act* (Ontario)

The Commission's powers under subsection 21(5) of the *Securities Act* (Ontario) are not constrained in any way, notwithstanding a Rule or Change having been approved under this Protocol.

APPENDIX B

June 28, 2012

Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto ON M5H 3S8

Attention: John P. Stevenson, Secretary of the Commission

Dear Mr. Stevenson:

Re: Maple Group - AMF Undertakings

This letter is further to the meeting on March 7, 2012 during which OSC staff and TMX discussed Maple's understanding of the impact of the proposed undertakings to the AMF set out in the January 31, 2012 draft letter of Maple to Mr. Mario Albert, President and CEO of the AMF.

In paragraphs 15 and 16 of the letter (now paragraphs 14 and 15), Maple has undertaken, in effect, to continue to develop Montreal as a centre of excellence in derivatives. At the meeting, counsel to Maple indicated that this is consistent with Maple's current plans to continue to utilize the assets and resources at MX and CDCC to grow the trading and clearing of derivatives products, including both exchange traded derivatives and OTC derivatives. These undertakings would not have the effect of requiring TMX to move any existing businesses to Montreal, nor would they restrict Maple from developing and investing in derivatives opportunities, including for fixed income derivatives, in jurisdictions outside Montreal if that makes sense at some point in the future.

With respect to paragraphs 19, 20 and 21 (now paragraphs 18, 19 and 20), Maple is undertaking that if it establishes an exchange or clearing house in Canada (or participates in a joint venture or partnership) for trading or clearing derivatives that are presently over-the-counter derivatives, the head and executive office of that exchange or clearing house (or the principal Maple business unit that manages Maple's interest in that joint venture or partnership) will be in Montreal, the senior management responsible for overseeing operating plans and budgets, and development and execution of policy and direction, for that exchange or clearing house (or the principal Maple business unit that manages Maple's interest in that joint venture or partnership), will be in Montreal, and the most senior officer will be a resident of Quebec. With respect to over-the-counter derivatives, the application of these undertakings is limited to recognized exchanges and clearing houses in Canada (or participation in a joint venture or partnership) for over-the-counter derivatives. For the sake of clarity, since the undertakings are made by Maple, the undertakings do not prevent any investor in Maple from trading any derivatives or related products, including over-the-counter derivatives, through facilities not owned by Maple or its subsidiaries.

With respect to our discussions regarding the application of the undertakings to "fixed income transactions", reference to this term was added because CDCC currently clears transactions that are not "derivatives" within the ordinary meaning of that term, and the AMF wanted to ensure that the undertaking covered clearing of repurchase transactions (aka repos) and clearing of trades involving securities that are eligible for repurchase transactions. Following discussion with AMF staff, we have revised the AMF undertakings to clarify that only these transactions are covered by the undertakings, by referencing only the clearing of fixed income transactions in paragraph 30(c)(ii) (now paragraph 29(c)(ii)) and more clearly defining the term fixed income transactions in footnote 1. A revised draft of the undertakings, blacklined to the version previously circulated to you, has been provided to you for your reference.

Except for

- (i) the clearing through CDCC of trades in derivatives that are exchange traded on MX,
- (ii) the clearing through CDCC of trades for fixed income transactions or other securities that are intended to be cleared through the central counterparty facility of CDCC, and
- (iii) a clearing house subject to paragraphs 19, 20 and 21 (now paragraphs 18, 19 and 20),

the undertakings do not limit or restrict the location in which Maple or its affiliated entities conduct or manage business related to back office or post-trade processing of trades, including collateral management; and, for greater certainty, are not intended to transfer or diminish CDS' current cash markets clearing, settlement and depository functions. In addition, for the sake of clarity, since the undertakings are made by Maple, the undertakings do not prevent any investor in Maple from trading and/or clearing any fixed income securities through facilities not owned by Maple or its subsidiaries.

B.2: Orders

Finally, Maple confirms that management of TMX Group have considered these undertakings from the perspective of TMX's businesses. They are comfortable with these undertakings and believe they are consistent with TMX's current business plans and would not negatively impact TMX's ability to conduct its current or future businesses in the public interest.

We hope the foregoing is helpful.

Yours very truly,

"Luc Bertrand"

on behalf of

Maple Group Acquisition Corporation

cc: Mario Albert
Autorité des marchés financiers

Mark Wang
British Columbia Securities Commission

Tom Graham
Alberta Securities Commission

Susan Greenglass
Ontario Securities Commission

B.2.7 Metacorp Limited

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).

May 29, 2023

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

AND

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

AND

IN THE MATTER OF
METALCORP LIMITED
(the Filer)

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

"Marie-France Bourret"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0222

B.3

Reasons and Decisions

B.3.1 IPH Limited and Smart & Biggar LLP/Smart & Biggar S.E.N.C.R.L.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Dual application for relief from the prospectus requirement for certain trades made in connection with an employee offering by an Australian 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 directly to its Canadian employees but rather to its affiliate's Canadian employees – Canadian participants will have access to disclosure documents – The issuer is subject to the supervision of the Australian Securities & Investments Commission – 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. 53 and 70.
National Instrument 45-102 Resale of Securities, s. 2.15.
National Instrument 45-106 Prospectus Exemptions, s. 2.24.
OSC Rule 72-503 Distributions Outside Canada, s. 2.8(1).

[TRANSLATION]

May 5, 2023

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

AND

THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS

AND

IPH LIMITED
(IPH)
AND

SMART & BIGGAR LLP/SMART & BIGGAR S.E.N.C.R.L.
(New Legal LLP and, with IPH, the Filers)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Makers**) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption from the prospectus requirement so that such requirement does not apply to the distribution by the Filer of Incentive Securities (as defined below) to Eligible Persons (as defined below) (the **Exemption Sought**).

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

- a) the *Autorité des marchés financiers* (Quebec) is the principal regulator for this application;
- b) the Filers have 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; 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 11-202, Regulation 45-102 respecting Resale of Securities*, CQLR, c. V-1.1, r. 20 (**Regulation 45-102**) and *Regulation 45-106 respecting Prospectus Exemption*, CQLR, c. V-1.1, r. 21 (**Regulation 45-106**) have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. IPH is a corporation incorporated under the laws of Australia.
2. IPH's fully paid ordinary shares (the **Ordinary Shares**) are listed and traded on the Australian Securities Exchange (the **ASX**) and entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of shares held.
3. IPH is not, and has no intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada. The head office of IPH is located in Australia. IPH is not in default of securities legislation in any jurisdiction of Canada.
4. IPH currently has no intention to list its securities on any stock exchange in Canada.
5. IPH is the holding company for a number of intellectual property and associated companies offering a wide range of intellectual property services and products.
6. On October 6, 2022, IPH acquired Smart & Biggar IP Agency Co., an Ontario general partnership carrying on a patent and trademark agency practice, and 49.9 % of the voting rights and 100 % of the economic interest (other than a fixed income allocation as described below) of New Legal LLP, who is continuing the affiliated legal practice formerly carried on through Smart & Biggar LLP, an Ontario limited liability partnership (together, the **Practice**).
7. The legal assets and practice of the Practice are now owned and carried on through New Legal LLP.
8. New Legal LLP is a limited liability partnership formed under the laws of Quebec having its head office based in Montreal, Quebec.
9. A separate Quebec limited partnership has been formed as of September 19, 2022, Smart & Biggar s.e.c./Smart & Biggar LP (**Agency LP**), which is now carrying on the patent and trademark agency business formerly conducted by Smart & Biggar IP Agency Co.
10. Voting control as to 50.1 % of New Legal LLP is held by four professional corporations as partners of New Legal LLP, each of which is 100 % owned and controlled by a former equity partner of the Practice, each of whom is also an individual qualified lawyer and receives a fixed income allocation from New Legal LLP through his professional corporation. Each individual qualified lawyer controlling the professional corporations are *de facto* partners of New Legal LLP, through his professional corporation, and such individuals are not employees of New Legal LLP.
11. IPH has, indirectly through Agency LP, voting rights as to 49.9 % and all of the economic interest (other than the fixed income allocation) in New Legal LLP. Agency LP, 100 % controlled by IPH, is also required to contribute all of the premises, assets, technology, financing and staff required by New Legal LLP to carry on the practice of law, other than the skill and expertise of qualified lawyers.
12. Current and future senior lawyers employed by New Legal LLP are entitled to receive as part of their incentive compensation, options or performance rights to subscribe for or be transferred Ordinary Shares (with the Ordinary Shares issued upon the exercise or the vesting of such options and performance rights, the **Incentive Securities**) pursuant to IPH's Employee Incentive Plan (the **Plan**). The purpose of the Plan is to give eligible persons the opportunity to participate in the growth and profits of IPH and to attract, motivate and retain the services of eligible persons to promote the long-term success of IPH. The Plan has been established by IPH in compliance with all ASX-listed issuer rules and regulations.
13. The Plan is available for i) current and future senior lawyers employed by New Legal LLP (the **Eligible Persons**); ii) any employee of IPH and of any of its subsidiaries; iii) any non-executive director of IPH group; iv) any contractual or occasional employee engaged by IPH group to work the number of hours equivalent to 40 % or more of a comparable full-time position; and v) any person who is declared by the board of IPH to be eligible under the Plan.
14. As of January 16 2023, there are 14 Eligible Persons, of whom two Eligible Persons reside in Quebec, one Eligible Person resides in British Columbia and 11 Eligible Persons reside in Ontario. New Legal LLP currently has no intention to hire Eligible Persons outside of British Columbia, Ontario and Quebec.
15. IPH is not able to rely on the prospectus exemption set out in section 2.24 of Regulation 45-106 because the Eligible Persons are employees, executive officers or consultants of New Legal LLP, which does not meet the technical requirements to be a "related entity" of IPH within the meaning of section 2.22 of Regulation 45-106.

16. The prospectus exemption set out in section 2.3 of Regulation 45-106 may also not be available to IPH as it is anticipated that some of the Eligible Persons would not qualify as accredited investors.
17. As an ASX listed issuer, IPH is subject to a continuous disclosure regime.
18. Eligible Persons will have access to IPH's public disclosure record on the ASX, and IPH will also send to each Eligible Person holding Ordinary Shares its annual report.
19. Eligible Persons will not be induced to participate in any distribution or exercise of Incentive Securities by expectation of employment or continued employment with New Legal LLP or another related entity of IPH.
20. As of the date hereof and after giving effect to any Incentive Securities offering pursuant to the Plan, IPH is and will be a "foreign issuer" as such term is defined in 2.15(1) of Regulation 45-102 and section 2.8(1) of *Ontario Securities Commission Rule 72-503 Distributions Outside Canada (OSC Rule 72-503)*.

Decision

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

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

- a) before the issuance of Incentive Securities to an Eligible Person, New Legal LLP will obtain a statement from each Eligible Person acknowledging receipt of:
 - (i) a copy of this Decision; and
 - (ii) details as to how to access IPH's public disclosure record.
- b) at the time of any issuance of Incentive Securities to an Eligible Person, IPH will be a "public company" within the meaning of Australia's *Corporations Act* (Cth), its securities will be quoted for trading on the ASX; and IPH will be in compliance with its continuous disclosure obligations under the *Corporations Act* (Cth) and the listing rules of the ASX;
- c) the prospectus requirement will apply to the first trade of any Incentive Security acquired by an Eligible Person pursuant to this decision, unless the following conditions are met:
 - (i) 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 and section 2.8(1) of OSC Rule 72-503;
 - (ii) 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; and
 - (iii) the first trade is made:
 - (A) through an exchange, or a market, outside of Canada, or
 - (B) to a person or company outside of Canada;
- d) in the Province of Ontario, the prospectus exemption above, for the first trade in any Incentive Securities acquired by Eligible Persons 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 or company in Canada.

"Benoît Gascon"
Directeur principal du financement des sociétés
Autorité des marchés financiers

OSC File #: 2022/0417

B.3.2 Shakepay Inc.

Headnote

Application for time-limited relief from suitability requirement, prospectus requirement and trade reporting requirements – relief to allow the Filer to distribute Crypto Contracts and operate a platform that facilitates the buying, selling and holding of crypto assets – relief granted subject to certain conditions set out in the decision, including investment limits, disclosure and reporting requirements – relief is time-limited to allow the Filer to operate while seeking registration as an investment dealer and membership with IIROC – relief will expire upon two (2) years – relief granted based on the particular facts and circumstances of the application with the objective of fostering innovative businesses in Canada – decision should not be viewed as precedent for other filers.

Statute Cited

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

Instrument, Rule or Policy Cited

Multilateral Instrument 11-102 Passport System, s. 4.7.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 13.3.

OSC Rule 91-506 Derivatives: Product Determination, ss. 2 & 4.

OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting, Part 3.

[TRANSLATION]

May 25, 2023

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC
AND
ONTARIO,
AND
ALBERTA,
BRITISH COLUMBIA,
MANITOBA,
NEW BRUNSWICK,
NEWFOUNDLAND AND LABRADOR,
NORTHWEST TERRITORIES,
NOVA SCOTIA,
NUNAVUT,
PRINCE EDWARD ISLAND,
SASKATCHEWAN AND
YUKON
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
SHAKEPAY INC.
(the Filer)

DECISION

Background

As set out in Joint CSA/IIROC Staff Notice 21-329 *Guidance for Crypto-Asset Trading Platforms: Compliance with Regulatory Requirements* (**Staff Notice 21-329**) and CSA Staff Notice 21-327 *Guidance on the Application of Securities Legislation to Entities Facilitating the Trading of Crypto Assets* (**Staff Notice 21-327**), securities legislation applies to crypto asset trading platforms (CTPs) that facilitate or propose to facilitate the trading of instruments or contracts involving crypto assets because the user's

contractual right to the crypto asset may itself constitute a security and/or a derivative. A crypto contract means a client's contractual rights relating to a crypto asset and related rights under the client's agreement with the Filer's Platform (**Crypto Contract**).

To foster innovation and respond to novel circumstances, the Canadian Securities Administrators (**CSA**) have considered an interim, time limited registration that would allow CTPs to operate within a regulated environment, with regulatory requirements tailored to the CTP's operations. The overall goal of the regulatory framework is to ensure there is a balance between the need to be flexible and facilitate innovation in the Canadian capital markets, while upholding the regulatory mandate of promoting investor protection and fair and efficient capital markets.

The Filer operates a CTP and has applied for registration as a restricted dealer in each of the Jurisdictions. While registered as a restricted dealer, the Filer intends to seek membership with the New Self-Regulatory Organization of Canada (**New SRO**). This decision (the **Decision**) has been tailored for the specific facts and circumstances of the Filer, and the securities regulatory authority or regulator in the Jurisdictions will not consider this Decision as constituting a precedent for other filers.

Relief requested

The securities regulatory authority or regulator in Québec and Ontario (the **Dual Exemption Decision Makers**) have received an application from the Filer (the **Dual Application**) for a decision under the securities legislation of those jurisdictions (the **Legislation**) exempting the Filer from:

- (a) the prospectus requirements of the Legislation in respect of the Filer entering into Crypto Contracts with clients (**Clients**, and each, a **Client**) to purchase, hold and sell Crypto Assets (as defined below) (the **Prospectus Relief**); and
- (b) the requirement in section 13.3 of *Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations*, CQLR, c. V-1.1, r. 10 (**Regulation 31-103**), before it opens an account, takes investment action for a Client, or makes a recommendation or exercises discretion to take investment action, to determine on a reasonable basis that the action is suitable for the Client (the **Suitability Relief** and, together with the Prospectus Relief, the **Dual Relief**).

The securities regulatory authority or regulator in the jurisdictions referred to in Appendix A0 (the **Coordinated Review Decision Makers**) have received an application from the Filer for a decision under the securities legislation of those jurisdictions exempting the Filer from certain reporting requirements under the Local Trade Reporting Rules (as defined in Appendix A) (the **Trade Reporting Relief** and, collectively with the Dual Relief, the **Requested Relief**).

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

- (a) the *Autorité des marchés financiers* is the principal regulator for the Dual Relief (the **Principal Regulator**);
- (b) the Decision in respect of the Dual Relief is the decision of the Principal Regulator and the decision evidences the decision of the securities regulatory authority or regulator in Ontario;
- (c) in respect of the Dual Relief, the Filer has provided notice that subsection 4.7(1) of *Regulation 11-102 respecting Passport System*, CQLR, c. V.-1.1, r. 1 (**Regulation 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada;
- (d) the Ontario Securities Commission (the **OSC**) has been selected as the principal regulator in relation to the Trade Reporting Relief, as the requirements for which such relief is being requested are not applicable under Québec's securities legislation and the Filer has filed with the Coordinated Review Decision Makers its application and supporting materials in relation to the Trade Reporting Relief; and
- (e) the Decision in respect of the Trade Reporting Relief is the decision of the OSC and evidences the decision of each other Coordinated Review Decision Maker.

Interpretation

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

Further, in this Decision, the following terms have the following meaning:

"Acceptable Third-party Custodian" means an entity that:

- (i) is one of the following:

- a. a Canadian custodian or Canadian financial institution;
 - b. a custodian qualified to act as a custodian or sub-custodian for assets held in Canada pursuant to section 6.2 of Regulation 81-102 *respecting Investment Funds*, CQLR, c. V-1.1, r. 39;
 - c. a custodian that meets the definition of an “acceptable securities location” in accordance with the Investment Dealer and Partially Consolidated Rules and Form 1 of New SRO;
 - d. a Foreign Custodian for which the Filer has obtained the prior written consent from the Principal Regulator and the regulator or securities regulatory authority of the Jurisdictions; or
 - e. an entity that does not meet the criteria for a Qualified Custodian and for which the Filer has obtained the prior written consent from the Principal Regulator and the regulator or securities regulatory authority of the Jurisdiction(s);
- (ii) is functionally independent of the Filer within the meaning of Regulation 31-103;
- (iii) has obtained audited financial statements within the last twelve months, which
- a. are audited by a person or company that is authorized to sign an auditor’s report under the laws of a jurisdiction of Canada or a foreign jurisdiction and that meets the professional standards of that jurisdiction,
 - b. are accompanied by an auditor’s report that expresses an unqualified opinion, and
 - c. unless otherwise agreed to by the Principal Regulator, disclose on their statement of financial position or in the notes of the audited financial statements the amount of liabilities that it owes to its clients for holding their assets, and the amount of assets held by the custodian to meet its obligations to those custody clients, broken down by asset; and
- (iv) has obtained a Systems and Organization Controls (SOC) 2 Type 1 or SOC 2 Type 2 report within the last twelve months, or has obtained a comparable report recognized by a similar accreditation board satisfactory to the Filer’s Principal Regulator and the regulator or securities regulatory authority of the Jurisdiction(s).

“**Canadian custodian**” has the meaning ascribed to that term in Regulation 31-103;

“**Canadian financial institution**” has the meaning ascribed to that term in Regulation 45-106 *respecting Prospectus Exemptions*, CQLR, c. V-1.1, r. 21;

“**Foreign Custodian**” has the meaning ascribed to that term in Regulation 31-103;

“**Proprietary Token**” means a Crypto Asset that is not a Value-Referenced Crypto Asset, and for which the Filer or an affiliate of the Filer acted as the issuer (and mints or burns the Crypto Asset) or a promoter;

“**Qualified Custodian**” has the meaning ascribed to that term in Regulation 31-103;

“**Value-Referenced Crypto Asset**” means a crypto asset that is designed to maintain a stable value over time by referencing the value of a fiat currency or any other value or right, or combination thereof.

Representations

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

The Filer

1. The Filer is a corporation incorporated under the federal laws of Canada with its head office located in Montréal, Québec.
2. The Filer operates under the business name of “**Shakepay**”.
3. The Filer is registered as a money services business (**MSB**) with the Financial Transactions and Reports Analysis Centre of Canada (**FINTRAC**).
4. The Filer is a wholly owned subsidiary of Shake Labs Inc. (**Shake Labs**), a corporation incorporated under the federal laws of Canada.
5. The Filer’s personnel consist of software engineers, compliance professionals and client support representatives who each have experience operating in a regulated environment such as a MSB and expertise in blockchain technology. The

Filer has had all its personnel pass criminal records checks and credit checks and new personnel will have to pass criminal records and credit checks.

6. The Filer is not in default of securities legislation in any of the Jurisdictions, except in respect of the Filer's trading of Crypto Contracts prior to the date of the Decision.
7. Shake Labs is not in default of the securities legislation in any of the Jurisdictions.

The Filer Platform and Services

8. The Filer operates a proprietary and fully automated internet-based platform, available through the Filer's website and mobile application (the **Platform**), enabling Clients to enter into Crypto Contracts that allow them to buy, sell, deposit and withdraw Crypto Assets (as defined below) from and to the Filer and to hold them through the Platform.
9. Through the Platform, the Filer currently offers the following services:
 - (a) the possibility for Clients to buy, sell and deposit Bitcoin (**BTC**) and Ether (**ETH**), including the coordination of custody of BTC, ETH and fiat currency;
 - (b) a money and Crypto Asset transfer service, allowing Clients to send or receive fiat currency or Crypto Assets (as defined below) to another Client or to any external address; and
 - (c) for Clients who opt to use the Shakepay prepaid card, the ability to use their Shakepay fiat balance for purchases and earn BTC cashback rewards.(collectively, the **Shakepay Services**)
10. Although the only crypto assets currently available on the Platform are BTC and ETH, the Filer may in the future extend the Shakepay Services, subject to the Filer's KYP Policy (as defined below) and/or any other conditions provided herein, to anything commonly considered a crypto asset, digital or virtual currency, or digital or virtual token (the **Crypto Assets** and each, individually, a **Crypto Asset**). The Filer does not currently intend to make any Value-Referenced Crypto Assets available on the Platform.
11. The rights and obligations of the Filer and of each Client under the Crypto Contracts are set out in the Filer's terms of use (the **Terms of Use**) which are accepted by the Client at the time a Client opens an account (each, a **Shakepay Account**). When the Filer makes a change to the Terms of Use, the Filer provides the Client with notice of the revised Terms of Use.
12. The Filer's trading of Crypto Contracts is consistent with activities described in Staff Notice 21-327 and constitutes the trading of securities and/or derivatives.
13. The Filer has appointed Kingston Ross Pasnak LLP as its auditors and has provided the Dual Exemption Decision Makers its annual audited financial statements for the year ended August 31, 2021 and August 31, 2022.
14. The Filer will not be a member firm of the Canadian Investor Protection Fund (**CIPF**) and the Crypto Assets custodied with third parties and with the Filer will not qualify for CIPF coverage. The Risk Statement (as defined below) will include disclosure that there will be no CIPF coverage for the Crypto Assets.
15. Upon the Filer's registration as a restricted dealer, the Filer will make available to Clients the services of the Ombudsman for Banking Services and Investments to resolve complaints made by Clients in each Jurisdiction other than Québec, and, in Québec, the Filer will comply with sections 168.1.1 to 168.1.8 of the *Securities Act*, CQLR, c. V-1.1 (**Securities Act (Québec)**).

Crypto Assets Made Available Through the Platform

16. The Filer has established and applies policies and procedures to review the Crypto Assets and to determine whether to allow Clients on the Platform to enter into Crypto Contracts to buy and sell the Crypto Assets on the Platform in accordance with the know-your-product (**KYP**) provisions in Regulation 31-103 (**KYP Policy**). Such review includes, but is not limited to, publicly-available information concerning:
 - (a) the creation, governance, usage and design of the Crypto Assets, including the source code, security and roadmap for growth in the developer community and, if applicable, the background of the developer(s) that created the Crypto Assets;
 - (b) the supply, demand, maturity, utility and liquidity of the Crypto Assets;

- (c) material technical risks associated with the Crypto Assets, including any code defects, security breaches and other threats concerning the Crypto Assets and their supporting blockchains (such as the susceptibility to hacking and impact of forking), or the practices and protocols that apply to them; and
 - (d) legal and regulatory risks associated with the Crypto Assets, including any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of the Crypto Assets.
- 17. The Filer only offers and only allows Clients to enter into Crypto Contracts to buy, sell and deposit Crypto Assets that are not each themselves a security and/or a derivative.
- 18. The Filer does not allow Clients to enter into a Crypto Contract to buy and sell Crypto Assets unless the Filer has taken steps to:
 - (a) assess the relevant aspects of the Crypto Assets pursuant to the KYP Policy and, as described in representation 16, to determine whether it is appropriate for its Clients,
 - (b) approve the Crypto Asset, and Crypto Contracts to buy and sell such Crypto Asset, to be made available to Clients, and
 - (c) monitor the Crypto Asset for significant changes and review its approval under (b) where a significant change occurs.
- 19. The Filer is not engaged, and will not engage, in trades that are part of, or designed to facilitate, the creation, issuance or distribution of Crypto Assets by the developer(s) of the Crypto Asset, its issuer or affiliates or associates of such persons.
- 20. As set out in the Filer's KYP Policy, the Filer determines whether a Crypto Asset available to be bought and sold through a Crypto Contract is a security and/or derivative and is being offered in compliance with securities and derivatives laws, which include but are not limited to:
 - (a) consideration of statements made by any regulators or securities regulatory authorities of the Jurisdictions, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to a Crypto Asset about whether the Crypto Asset, or generally about whether the type of Crypto Asset, is a security and/or derivative; and
 - (b) if the Filer determines it to be necessary, obtaining legal advice as to whether the Crypto Asset is a security and/or derivative under securities legislation of the Jurisdictions.
- 21. The Filer monitors ongoing developments related to Crypto Assets available on its Platform that may cause a Crypto Asset's legal status as a security and/or derivative or the assessment conducted by the Filer pursuant to its KYP Policy and as described in representations 16 to 20 to change.
- 22. The Filer acknowledges that any determination it made as set out in representations 16 to 20 of this Decision does not prejudice the ability of any of the regulators or securities regulatory authorities of any province or territory of Canada to determine that a Crypto Asset that a Client may enter into a Crypto Contract to buy and sell is a security and/or derivative.
- 23. As set out in the Filer's KYP Policy, the Filer applies policies and procedures to promptly stop the trading of any Crypto Asset available on the Platform and to allow Clients to liquidate in an orderly manner their positions in Crypto Contracts with underlying Crypto Assets that the Filer ceases to make available on the Platform.

Account Opening and Risk Disclosure

- 24. Each Client who is an individual must be a resident of Canada, hold an account with a Canadian financial institution, have reached the age of eighteen (18), and have the legal capacity to open a securities brokerage account. Each Client of the Platform that is a corporation, partnership or other legal entity must be Canadian-registered, hold an account with a Canadian financial institution and be in good standing.
- 25. Clients of the Filer open a Shakepay Account on the Platform and complete an onboarding process, including the successful completion of "know-your-client" (**KYC**) procedures which satisfy relevant FINTRAC guidelines and requirements, Revenu Québec guidelines and requirement for MSBs and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, S.C. 2000, c. 17 and regulations made thereunder. The Filer has policies and procedures to ensure its Clients cannot be engaged in certain prohibited businesses or business practices.
- 26. In order to open a Shakepay Account on the Platform, all Clients must agree to and comply with the Filer's Terms of Use, which are publicly available on the Platform. In summary:

- (a) the Terms of Use constitute a service agreement whereby the Filer agrees to offer the Shakepay Services to its Clients;
 - (b) in order to use the Shakepay Services, each Client must open a Shakepay Account;
 - (c) the Shakepay Account allows Clients to benefit from one or more Crypto Asset accounts which allow the Clients to store Crypto Assets through the Platform;
 - (d) the Filer processes instructions received from its Clients on their Shakepay Account; and
 - (e) Clients can transfer Crypto Assets and fiat held through the Platform to other Clients as well as to external blockchain addresses at any time.
27. Under the Terms of Use, the Filer maintains certain controls over Shakepay Accounts to ensure compliance with applicable law and ensure secure custody of Client assets.
28. The Filer does not provide recommendations or advice to Clients or conduct a trade-by-trade suitability determination for Clients, but will perform, as of the date of the Decision, product assessments pursuant to the KYP Policy and account appropriateness assessments taking into account the following factors (the **Account Appropriateness Factors**):
- (a) the Client's experience and knowledge in investing in crypto assets;
 - (b) the Client's financial assets and income;
 - (c) the Client's risk tolerance; and
 - (d) the Crypto Assets, which are approved to be made available to a Client by entering into Crypto Contracts on the Platform.
29. As of the date of the Decision, the Filer has adopted and will apply policies and procedures to conduct an assessment to establish appropriate limits on the losses that a Client can incur and what limits will apply to such Client based on the Account Appropriateness Factors (the **Client Limit**), and what steps the Filer will take when the Client approaches or exceeds their Client Limit. This assessment of the Client Limit takes into consideration the Account Appropriateness Factors. After completion of the assessment, the Filer will implement controls to monitor and apply the Client Limits.
30. As of the date of the Decision, the Account Appropriateness Factors will be used by the Filer to evaluate whether entering into Crypto Contracts with the Filer is appropriate for a prospective Client.
31. As of the date of the Decision, after completion of the account appropriateness assessment, a prospective Client will receive appropriate messaging about using the Platform to enter into Crypto Contracts, which, in circumstances where the Filer has evaluated that doing so is not appropriate for the prospective Client, will include prominent messaging to the prospective Client that this is the case and that the Client will not be permitted to open a Shakepay Account for the purpose of entering into Crypto Contracts.
32. Additionally, the Filer will monitor and will continue to monitor Shakepay Accounts after opening to identify activity inconsistent with the Client's Shakepay Account, KYP Policy and account appropriateness assessment. If warranted, the Client may receive further messaging about the Platform and the Crypto Assets, specific risk warnings and/or receive direct outreach from the Filer about their activity. The Filer will monitor compliance with the Client Limits established in representation 29. If warranted, the Client will receive a warning when their Shakepay Account is approaching its Client Limit, which will include information on steps the Client may take to prevent the Client from incurring further losses.
33. As part of the account opening process,
- (a) the Filer will collect the KYC information specified in representation 28 from the prospective Client; and
 - (b) the Filer will provide prospective Clients with a separate statement of risks (the **Risk Statement**) that clearly explains or includes the following in plain language:
 - (i) the Crypto Contracts;
 - (ii) the risks associated with the Crypto Contracts;
 - (iii) prominently, a statement that no securities regulatory authority or regulator in Canada has assessed or endorsed the Crypto Contracts or any of the Crypto Assets made available through the Platform;

- (iv) the due diligence performed by the Filer before making a Crypto Asset available through the Platform, including the due diligence taken by the Filer to assess whether the Crypto Asset is a security and/or derivative under the securities and derivatives legislation of each of the jurisdictions of Canada and the securities and derivatives laws of the foreign jurisdiction with which the Crypto Asset has the most significant connection, and the risks if the Filer has incorrectly determined that the Crypto Asset is not a security and/or derivative;
 - (v) that the Filer has prepared a plain language description of each Crypto Asset and of the risks of the Crypto Asset made available through the Platform, with instructions as to where on the Platform the Client may obtain the descriptions (each, a **Crypto Asset Statement**);
 - (vi) the Filer's policies for halting, suspending and withdrawing a Crypto Asset from trading on the Platform, including criteria that would be considered by the Filer, options available to Clients holding such a Crypto Asset, any notification periods and any risks to Clients
 - (vii) the location and the manner in which Crypto Assets are held for the Client, the risks and benefits to the Client of the Crypto Assets being held in that location and in that manner, including the impact of insolvency of the Filer or the Acceptable Third-party Custodian;
 - (viii) the manner in which the Crypto Assets are accessible by the Filer, and the risks and benefits to the Client arising from the Filer having access to the Crypto Assets in that manner;
 - (ix) the Filer is not a member of CIPF and the Crypto Assets held by the Filer (directly or indirectly through third parties) will not qualify for CIPF protection;
 - (x) a statement that the statutory rights for damages and of rescission provided for in sections 217 and 221 of the Securities Act (Québec) and in the securities legislation of any of the other Jurisdictions do not apply in respect of the Risk Statement or a Crypto Asset Statement to the extent a Crypto Contract is distributed under the Prospectus Relief in this Decision; and
 - (xi) the date on which the information was last updated.
34. In order for a prospective Client to open and operate a Shakepay Account on the Platform, the Filer will deliver the Risk Statement to the client and obtain an electronic acknowledgment from the prospective Client confirming that the prospective Client has received, read and understood the Risk Statement. Such acknowledgment will be prominent and separate from other acknowledgments provided by the prospective Client as part of the account opening process.
35. For Clients with existing Shakepay Accounts at the time the Decision is rendered, the Filer will
- (a) conduct the account appropriateness assessment and establish the appropriate Client Limit for the Client as described in representations 28 to 31 and subject to representation 36; and
 - (b) deliver to the Client the Risk Statement and require the Client to provide electronic acknowledgment of having received, read and understood the Risk Statement, at the earlier of (i) before placing their next trade or deposit of Crypto Assets and (ii) the next time they log in to their Shakepay Account with the Filer. The Risk Statement must be prominent and separate from other disclosures given to the Client at that time, and the acknowledgement must be separate from other acknowledgements by the Client at that time.
36. In circumstances where the Filer has determined that entering into Crypto Contracts with the Filer is not appropriate for a Client with a pre-existing Shakepay Account at the time of this Decision, the Client will be restricted on the Platform to liquidating their existing Crypto Contracts or withdrawing Crypto Assets relating to Crypto Contracts.
37. A copy of the Risk Statement acknowledged by a Client in accordance with representations 34 and 35 will be electronically delivered to the Client and easily available to the Client upon request. The latest version of the Risk Statement will be continuously and easily available to Clients on the Platform and upon request.
38. The Filer will provide prospective Clients with a separate Crypto Asset Statement for each Crypto Asset offered on the Platform, which will also be available on the Platform, that clearly explains or includes in plain language the following:
- (a) a prominent statement that no securities regulatory authority or regulator in Canada has assessed or endorsed the Crypto Contracts or any Crypto Assets made available through the Platform;
 - (b) a description of the Crypto Asset, including the background of the creation of the Crypto Asset and any risks specific to the Crypto Asset;
 - (c) a description of the due diligence performed by the Filer with respect to the Crypto Asset;

- (d) any risks specific to the Crypto Asset;
 - (e) a direction to the Client to review the Risk Statement for additional discussion of general risks associated with the Crypto Contracts and the Crypto Assets made available through the Filer's Platform;
 - (f) a statement that the statutory rights for damages and of rescission provided for in sections 217 and 221 of the Securities Act (Québec) and in the securities legislation of any of the other Jurisdictions do not apply in respect of the Crypto Asset Statement to the extent a Crypto Contract is distributed under the Prospectus Relief in this Decision; and
 - (g) the date on which the information was last updated.
39. Existing Clients at the time of the Decision will be provided with links to the Crypto Asset Statements at the same time as when they will be required to undergo the account appropriateness assessment set out in representation 28.
40. The Filer has policies and procedures for updating the Risk Statement and each Crypto Asset Statement to reflect any material changes to the disclosure or include any material risks that may develop with respect to the Crypto Contracts, Shakepay Accounts and the Crypto Assets. In such event, existing Clients of the Filer will be promptly notified and provided with a copy of the updated Risk Statement. In the event a Crypto Asset Statement is updated, existing Clients of the Filer will be promptly notified through an email notification, with links provided to the updated Crypto Asset Statement.
41. The Filer also prepares and makes available to its Clients, on an ongoing basis and in response to emerging issues in crypto assets, educational materials and other informational updates about trading on the Platform and the ongoing development of Crypto Assets and Crypto Asset trading markets.

Platform Operations

42. The Filer does not have any authority to act on a discretionary basis on behalf of Clients and does not manage any discretionary accounts.
43. Orders to buy and sell Crypto Assets are placed with the Filer through the Platform.
44. A Crypto Contract is a bilateral contract between the Client and the Filer. The Filer is the counterparty to all trades entered by the Clients on the Platform.
45. Clients are able to submit buy and sell orders, either in units of the Crypto Assets or in Canadian dollars, and hold, deposit and withdraw units of the Crypto Assets, 24 hours a day, seven days a week.
46. Clients purchasing Crypto Assets through the Platform can send funds by wire transfer or e-transfer, and the funds received are held by the Fiat Custodian.
47. Clients deposit their Crypto Assets to unique hot wallet addresses assigned to them by the Platform and the Filer moves the Crypto Asset from this wallet after receipt and assigns the value of the Crypto Asset in the Clients' respective account balances on the Platform.
48. The Filer maintains inventory of the Crypto Assets offered on the Platform and relies on third-party crypto asset trading firms or marketplaces (**Liquidity Providers**) to maintain such inventory at appropriate levels.
49. The Filer evaluates and will continue to evaluate the price obtained from its Liquidity Providers on an ongoing basis against global benchmarks to provide fair and reasonable pricing to its Clients.
50. The Filer has taken or will take reasonable steps to verify that each Liquidity Provider is appropriately registered and/or licensed to trade in the Crypto Assets in their home jurisdiction, or that their activities do not require registration in their home jurisdiction, and that they are not in default of securities legislation in the Jurisdictions.
51. The Filer has verified that each Liquidity Provider has effective policies and procedures to address concerns relating to fair price, fraud and market manipulation.
52. Clients can enter orders to the Platform in two ways: (i) a market order which specifies the desired trading pair and quantity; and (ii) a limit order which specifies the desired trading pair, quantity and price at which the Client wishes to transact.
53. When a Client enters a market order, the Platform's algorithm will obtain current prices for the Crypto Asset from its Liquidity Providers, after which it will incorporate a spread to compensate the Filer and will present this adjusted price to the Client as a firm quote of the price at which the Filer is willing to transact against the Client. If the Client finds the price

agreeable, the Client will confirm that it wishes to proceed and the Client's market order at the quoted price will be filled on the Platform. As indicated in the Platform, the price will be refreshed based on new pricing obtained from a Liquidity Provider every 30 seconds, and the Client will be able to transact against the new price.

54. When a Client enters a limit order, the Platform will not process the trade until such future time as when the price from the Liquidity Providers plus the spread meets the price entered by the Client, then the Client's order will automatically be executed.
55. For each Client limit order, the limit order may be filled if the Client's specified limit price is met. If the market price plus the spread does not meet the price specified in the limit order, the limit order remains open in the Client's Shakepay Account until it is cancelled by the Client or filled.
56. The Filer records in its books and records the particulars of each trade.
57. Where applicable, the Filer promptly, and no later than two business days after the trade, settles transactions with the Liquidity Providers on a net basis. Where there are net purchases of Crypto Assets from Liquidity Providers, the Filer arranges for the cash to be transferred to the Liquidity Providers and Crypto Assets to be sent by the Liquidity Providers to the Filer's hot wallets. Where there are net sales of Crypto Assets, the Filer arranges for Crypto Assets to be sent from the Filer's custodian to the Liquidity Providers in exchange for cash received by the Filer from the Liquidity Providers.
58. The Filer is compensated by the spread on trades. The Filer does not currently charge any account opening or maintenance fees, commissions, or other charges of any kind to its Clients. The Filer's Clients can check the quoted prices for Crypto Assets on the Platform against the prices available on other registered CTPs in Canada.
59. Clients are permitted to transfer into their Shakepay Account with the Filer Crypto Assets purchased outside the Platform and withdraw from their Shakepay Account with the Filer any Crypto Assets they have purchased or received through the Platform.
60. Clients have the option to instruct the Filer to transfer their Crypto Assets held by the Filer to any wallet address on the relevant blockchain specified by the Client.
61. Prior to transferring Crypto Assets out of a Shakepay Account, the Filer conducts a secondary verification of the blockchain address and screens the blockchain address specified by the transferring Client using blockchain forensics software. The Filer has expertise in and has developed anti-fraud and anti-money laundering monitoring systems, for both fiat and Crypto Assets, to reduce the likelihood of fraud, money laundering, or client error in sending or receiving Crypto Assets to incorrect wallet addresses.
62. Consistent with industry best practice, the Filer maintains only a small portion of Clients' Crypto Assets in "hot wallets" to serve the liquidity needed to immediately deliver Client transactions to the blockchain, maintaining at least 80% in "cold storage" with its Acceptable Third-party Custodian (as is further described in representation 70).
63. The Filer does not extend margin, credit or otherwise offer leverage to Clients and will not offer derivatives based on Crypto Assets to Clients other than Crypto Contracts, as the case may be.
64. The Filer does not allow Clients to enter into a "short position" with respect to any Crypto Asset.

Reports to Clients

65. As of the date of this Decision, Clients will receive electronic trade confirmations and monthly statements setting out the details of the transaction history in their Shakepay Account with the Filer. Clients will also have access to a complete record of all transactions in their account, including all transfers in of fiat or Crypto Assets, all purchases, sales and withdrawals, and the relevant prices in respect of such transactions.
66. On a continuous basis, except during rare moments where the Platform is not available to allow for systems maintenance, Clients have access to information relating to their Shakepay Accounts, including a list of all Crypto Assets, transaction details and history.

Custody of Fiat Currency and Crypto Assets

67. The Filer holds Crypto Assets (i) in an account clearly designated for the benefit of clients or in trust for clients, (ii) separate and apart from the assets of non-Canadian clients, and (iii) separate and apart from its own assets and from the assets of any custodial service provider. The Filer does not and will not pledge, re-hypothecate or otherwise use any Crypto Assets held on behalf of its Clients.
68. The Filer has retained ATB Financial, a Canadian financial institution and Crown Corporation wholly-owned by the Province of Alberta, to hold Clients' fiat currency (together with any other Qualified Custodian or Canadian financial

institution that the Filer may use in the future to hold Client fiat currency, after providing the Principal Regulator notice thereof, the **Fiat Custodians**).

69. Clients' fiat currency balances held with the Fiat Custodians are held in designated trust accounts in trust for Clients and separate and apart from the Filer's fiat currency balances.
70. The Filer has engaged Coinbase Custody Trust Company, LLC (**Coinbase Custody**) and, together with any other Acceptable Third-party Custodian, after reasonable due diligence to ensure, among others, that it meets the definition of an Acceptable Third-party Custodian and providing the Principal Regulator notice thereof, the **External Custodians**) as the custodian to hold a Client's Crypto Assets (**Client Crypto Assets**) held in cold storage. Coinbase Custody is licensed as a limited purpose trust company by the New York State Department of Financial Services.
71. The Filer is proficient and experienced in holding Crypto Assets and has established and applied policies and procedures that manage and mitigate custodial risks, including but not limited to, an effective system of controls and supervision to safeguard the Crypto Assets. The Filer also maintains appropriate policies and procedures related to information technology (IT) security, cyber-resilience, disaster recovery capabilities and business continuity plans. The Filer's policies and procedures ensure and will ensure that all Client Crypto Assets held in its hot wallets and with the External Custodian are Clients' assets.
72. Client Crypto Assets that are in hot storage are held by the Filer using multi-signature hot wallets secured by Fireblocks Inc. (**Fireblocks**) and BitGo Inc. (**BitGo**) (together, the **Hot Wallet Providers**). As of the date hereof, none of the Hot Wallet Providers provide custody for Client Crypto Assets.
73. Coinbase Custody has completed Service Organization Controls (**SOC**) Reports prepared by the auditors of Coinbase Custody, including a SOC 1 – Type 2 report and a SOC 2 – Type 2 report. Coinbase Custody is an Acceptable Third-party Custodian. The Filer has conducted due diligence on Coinbase Custody, including reviewing a copy of the SOC 2 – Type 2 audit report prepared by Coinbase Custody's auditors, and has not identified any material concerns.
74. Coinbase Global Inc., the parent company of Coinbase Custody, maintains US\$320 million of insurance (per-incident and overall) which covers losses of assets held by Coinbase Custody, on behalf of its clients due to third-party hacks, copying or theft of private cryptographic keys, insider theft or dishonest acts by Coinbase Custody employees or executives and loss of cryptographic keys. The Filer has assessed Coinbase Custody's insurance policy and has determined, based on information that is publicly available and on information provided by Coinbase Custody and considering the scope of Coinbase Custody's business, that the amount of insurance is appropriate.
75. Coinbase Custody operates custody accounts for the Filer to use for the purpose of safely custodial Clients' Crypto Assets. The Crypto Assets that Coinbase Custody holds in trust for the Clients of the Filer are held in designated omnibus accounts in trust in the name of the Filer for the benefit of the Filer's Clients and are held separate and apart from the assets of the Filer, the Filer's affiliates, Coinbase Custody, and the assets of other clients of Coinbase Custody.
76. The Filer maintains a database of the balances of the Client Crypto Assets which is reconciled each business day against the various wallet balances of the Filer and at the External Custodians to ensure all Client Crypto Assets are accounted for. Client Crypto Assets held in trust for their benefit in hot wallets and with External Custodians are deemed to be the Clients' Crypto Assets in case of the insolvency and/or bankruptcy of the Filer or of its External Custodians.
77. The External Custodians have established and apply policies and procedures that manage and mitigate the risks of holding the Crypto Assets, including, but not limited to, an effective system of controls and supervision to safeguard the Crypto Assets for which they act as custodian and to mitigate security breaches and cyber incidents. The Filer has conducted due diligence on the External Custodians', including a thorough review of the External Custodians' policies and procedures.
78. The Filer has assessed the risks and benefits of using Coinbase Custody and has determined that in comparison to a Canadian custodian (as that term is defined in Regulation 31-103), it is more beneficial to use Coinbase Custody, which is a U.S. entity, to hold Crypto Assets for the benefit of Clients than using a Canadian custodian.
79. The Filer licenses software from the Hot Wallet Providers which includes crypto asset wallets that store private and public cryptographic keys and interact with various blockchains to send and receive crypto assets and monitor balances. The wallets from Hot Wallet Providers use secure multiparty computation to share signing responsibility for a particular blockchain address among multiple independent persons.
80. The Hot Wallet Providers have each obtained a SOC report under the SOC 2 – Type 2 standard from a leading global audit firm. The Filer has reviewed a copy of the SOC 2 – Type 2 audit report prepared by the auditors of the Hot Wallet Providers and has not identified any material concerns.

81. Fireblocks has insurance coverage in the amount of US\$30 million in aggregate which, in the event of theft of crypto assets from hot wallets secured by Fireblocks, will be distributed among applicable Fireblocks customers, which could include the Filer, pursuant to an insurance settlement agreement.
82. The Filer has licensed software from Digital Assets Services Limited (trading as Coincover) (**Coincover**) to provide additional security for cryptographic keys to Crypto Assets held by the Filer using Fireblocks and BitGo, including key pair creation, key pair storage, device access recovery and account access recovery. Coincover is based in the United Kingdom and is regulated by the U.K. Financial Conduct Authority.
83. Backup cryptographic key material for the Filer's hot wallets is secured by Coincover and 100% guaranteed against loss or theft by a leading global insurance provider.
84. Coincover also acts as a backup provider ensuring access to wallets provided by the Hot Wallet Providers, should access to the wallets provided by the Hot Wallet Providers be compromised.
85. The Filer has established, and will maintain and apply, policies and procedures that are reasonably designed to ensure the Acceptable Third-party Custodian's records related to Crypto Assets that the Acceptable Third-party Custodian holds in trust for Clients of the Filer are accurate and complete.
86. For Crypto Assets held by the Filer, whether directly in hot wallets or indirectly through the External Custodians in cold storage, the Filer:
- (a) holds Crypto Assets or ensures that the Crypto Assets are held in trust for its Clients, and separate and distinct from the assets of the Filer;
 - (b) ensures there is appropriate insurance to cover the loss of Crypto Assets; and
87. has established and applies written policies and procedures that manage and mitigate the custodial risk, including, but not limited to, an effective system of controls and supervision to safeguard the Crypto Assets for which it acts as custodian and to mitigate security breaches and cyber incidents.
88. In an effort to spread counterparty risk, the Filer may engage other External Custodians and Hot Wallet Providers to hold Client Crypto Assets from time to time. In respect of cold storage of Client Crypto Assets, the Filer intends to engage only with External Custodians that meet the definition and requirements of an Acceptable Third-party Custodian. Prior to depositing Client Crypto Assets with any such External Custodian, the Filer performs reasonable due diligence on the External Custodians, including a review of the External Custodian's balance sheet and management team, including holding meetings with the External Custodian's representatives. The Filer will inquire as to security protocols as well as withdrawal protocols and the insurance coverage applicable to the Crypto Assets held. Prior to engaging a new External Custodian, the Filer will obtain from such External Custodian a SOC 2 Type 1 or SOC 2 Type 2 report within the last 12 months. Lastly, the Filer will provide the Principal Regulator with at least 30 days' prior written notice of its intention to add or remove any External Custodian.
89. The third-party insurance obtained by the Filer includes coverage for Crypto Assets held by the Filer in hot and cold storage in the event of loss or theft in accordance with the terms of the insurance policy in question.

Capital Requirements

90. The Filer will exclude from the excess working capital calculation all the Crypto Assets, including Proprietary Tokens and all Value-Referenced Crypto Assets, it holds for which there is no offsetting by a corresponding current liability, such as Crypto Assets held for its Clients as collateral to guarantee obligations under Crypto Contracts, included on line 1, *Current assets*, of Form 31-103F1. This will result in the exclusion of all the Crypto Assets inventory, including Proprietary Tokens inventory and all of the Value-Referenced Crypto Assets inventory, held by the Filer from Form 31-103F1 (Schedule 1, line 9).

Marketplace and Clearing Agency

91. The Filer will not operate a "marketplace" as defined in Regulation 21-101 *Marketplace Operation*, CQLR, c. V-1.1, r. 5 (**Regulation 21-101**) and, in Ontario, subsection 1(1) of the *Securities Act*, R.S.O. 1990, c. S.5 (**Securities Act (Ontario)**) because it will not:
- (a) perform the activities commonly understood to be acting as an exchange or quotation and trading reporting system,
 - (b) execute trades of exchange-traded securities outside of a marketplace, or

- (c) constitute, maintain or provide a market or facility for bringing together buyers and sellers of securities (or crypto assets generally, for that matter), bring together the orders for securities (or crypto assets generally) of multiple buyers and sellers, and use established, non-discretionary methods under which the orders interact with each other, and the buyers and sellers entering the orders agree to the terms of a trade.

92. The Filer will not operate a “clearing agency” as defined in the securities legislation in any of the Jurisdictions.

Decision

Each of the Dual Exemption Decision Makers is satisfied that the decision with respect to the Dual Relief meets the test set out in the Legislation for the Dual Exemption Decision Makers to make the decision.

Each of the Coordinated Exemptive Relief Decision Makers is satisfied that the decision with respect to the Trade Reporting Relief meets the test set out in the legislation applicable in its Jurisdictions for the Coordinated Exemptive Relief Decision Makers to make the decision.

The decision of the Dual Exemption Decision Makers under the Legislation is that the Dual Relief is granted, and the decision of each of the Coordinated Review Decision Makers under the legislation of its jurisdiction is that the Trade Reporting Relief is granted, provided that:

General

- A. Unless otherwise exempted by a further decision of the Principal Regulator, and, if required under securities legislation, the regulator or securities regulatory authority of any other Jurisdiction, the Filer complies with all of the terms, conditions, restrictions and requirements applicable to a registered dealer under the securities legislation in any of the Jurisdictions and any other terms, conditions, restrictions or requirements imposed by a securities regulatory authority or regulator on the Filer.
- B. The Filer is registered as a registered dealer in each Jurisdiction where its Clients are resident.
- C. The Filer, and any employee, agent or other representative of the Filer, will not provide recommendations or advice to any Client or prospective Client.
- D. The Filer will only engage in the business of trading Crypto Contracts in relation to Crypto Assets and performing its obligations under those contracts. The Filer will not offer derivatives based on the Crypto Assets to Clients. The Filer will seek the appropriate approvals from the Principal Regulator and, if required under the securities legislation, the regulator or securities regulatory authority of any other Jurisdiction, prior to undertaking any other activity governed by securities legislation.
- E. The Filer will not operate a “marketplace” as the term is defined in Regulation 21-101 and, in Ontario, in subsection 1(1) of the Securities Act (Ontario) or a “clearing agency” as the term is defined in the securities legislation in any of the Jurisdictions.
- F. At all times, the Filer will hold at least 80% of the total value of Client Crypto Assets with a custodian that meets the definition of an “Acceptable Third-party Custodian”, unless the Filer has obtained the prior written approval of the Principal Regulator to hold a different percentage with an Acceptable Third-party Custodian or has obtained the prior written approval of the Principal Regulator and the regulator or securities regulatory authority of the other Jurisdictions to hold at least 80% of the total value of Client Crypto Assets with an entity that does not meet certain criteria of an Acceptable Third-party Custodian.
- G. Before the Filer holds Client Crypto Assets with a custodian referred to in condition F, the Filer will take reasonable steps to verify that the custodian
 - a. has established and applies written policies and procedures that manage and mitigate the custodial risks, including, but not limited to, an effective system of controls and supervision to safeguard the Crypto Assets for which it acts as custodian;
 - b. will hold the Crypto Assets for its Clients (i) in an account clearly designated for the benefit of clients or in trust for clients, (ii) separate and apart from the assets of non-Canadian clients, and (iii) separate and apart from its own assets and from the assets of any custodial service provider;
 - c. has appropriate insurance to cover the loss of Crypto Assets held at the custodian;
 - d. meets each of the requirements to be an Acceptable Third-party Custodian, except for those criteria in respect of which the custodian does not meet and the Principal Regulator and the regulator or securities regulatory authority of the other Jurisdictions have provided prior written approval for use of the custodian.

- H. The Filer will promptly notify the Principal Regulator if the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the Financial Industry Regulatory Authority, the National Futures Association, the South Dakota Division of Banking or the New York State Department of Financial Services, makes a determination that a custodian is not permitted by that regulatory authority to hold client Crypto Assets. In such a case, the Filer will identify a suitable alternative custody provider that meets the definition of an Acceptable Third-party Custodian to hold the Crypto Assets.
- I. For Crypto Assets held by the Filer, the Filer:
- a. will hold the Crypto Assets in trust for the benefit of its Clients, and separate and distinct from the assets of the Filer;
 - b. will ensure there is appropriate insurance to cover the loss of Crypto Assets held by the Filer; and
 - c. will have established and apply written policies and procedures that manage and mitigate the custodial risks, including, but not limited to, an effective system of controls and supervision to safeguard the Crypto Assets for which it acts as custodian.
- J. The Filer will only use a Liquidity Provider that it has verified is registered and/or licensed, to the extent required in its home jurisdiction, to execute trades in the Crypto Assets and is not in default of securities legislation in any of the Jurisdictions, and will promptly stop using a Liquidity Provider if (i) the Filer is made aware that the Liquidity Provider is, or (ii) a court, regulator or securities regulatory authority in any Jurisdiction determines it to be, not in compliance with securities legislation.
- K. The Filer will evaluate the price obtained from its Liquidity Providers on an ongoing basis against global benchmarks and will implement, maintain and apply policies and procedures reasonably designed to provide fair and reasonable prices to its Clients.
- L. The Filer will assess liquidity risk and concentration risk posed by Liquidity Providers upon which the Filer relies to execute a trade for its Clients. The liquidity and concentration risks assessment will consider trading volume data as per paragraph 1(e) of Appendix C and complete a historical analysis of each Liquidity Provider and a relative analysis between the Liquidity Providers. Consideration should be given to whether the Liquidity Provider has issued its own Proprietary Tokens and to consider limiting reliance on these Liquidity Providers.
- M. Before each Client opens a Shakepay Account, the Filer will deliver to the Client a Risk Statement and will require the Client to provide electronic acknowledgment of having received, read and understood the Risk Statement.
- N. For each Client with a pre-existing Shakepay Account at the date of this Decision, the Filer will deliver to the Client a Risk Statement and will require the Client to provide electronic acknowledgment of having received, read and understood the Risk Statement at the earlier of (a) before placing their next trade or deposit of Crypto Assets on the Platform and (b) the next time they log in to their Shakepay Account.
- O. The Risk Statement delivered in conditions M and N to new Clients or Clients with pre-existing Shakepay Accounts on the date of this Decision will be prominent and separate from other disclosures given to the Client at the time the Risk Statement is delivered, and the acknowledgement will be separate from other acknowledgements by the Client at that time.
- P. A copy of the Risk Statement acknowledged by a Client in accordance with representations 34 and 35 will be electronically delivered to the Client and easily available to the Client upon request. The latest version of the Risk Statement will be continuously and easily available to Clients on the Platform and upon request.
- Q. Before a Client enters into a Crypto Contract to buy a Crypto Asset, the Filer will provide instructions for the Client to read the Crypto Asset Statement for the Crypto Asset, which will include a link to the relevant Crypto Asset Statement on the Platform and its website, and includes the information set out in representation 38;
- R. Existing Clients at the time of the Decision will be provided with links to the Crypto Asset Statements.
- S. The Filer will promptly update the Risk Statement and each Crypto Asset Statement to reflect any material changes to the disclosure or include any material risks that may develop with respect to the Crypto Contracts, the Terms of Use or the Crypto Assets and
- a. in such event, it will promptly notify each existing Client, through an email notification of the update and deliver to them a copy and a link to the updated Risk Statement, and

- b. in such event, existing Clients of the Filer will be promptly notified, through an email notification, of the update and deliver to them a link to the updated Crypto Asset Statement.
- T. Prior to the Filer making an updated Risk Statement available to Clients, the Filer will deliver, or will have previously delivered, a copy of the Risk Statement and a blackline of the changes to the Principal Regulator.
- U. For each Client, the Filer will perform an account appropriateness assessment and establish the appropriate Client Limit for the Client as described in representations 28 to 31 prior to opening an account and on an ongoing basis at least annually.
- V. For each Client with a pre-existing Shakepay Account at the date of this Decision, the Filer will perform an account appropriateness assessment and establish the appropriate Client Limit for the Client as described in representations 28 to 31, and subject to representation 36, the next time the Client uses their account. The Client will not be permitted to purchase or deposit additional Crypto Assets until the completion of the account appropriateness assessment and a determination that the account is appropriate.
- W. The Filer will ensure that the maximum amount of Crypto Assets, excluding Specified Crypto Assets (as set out in Appendix B to this Decision) that a Client, except those Clients resident in Alberta, British Columbia, Manitoba and Québec, may enter into Crypto Contracts to purchase and sell on the Platform (calculated on a net basis and is an amount not less than \$0) in the preceding 12 months does not exceed a net acquisition cost of \$30,000.
- X. The Filer will monitor Client activity and contact Clients to discuss their trading behaviour if it indicates a lack of knowledge or understanding of Crypto Assets trading, in an effort to identify and deter behaviours that may indicate that trading a Crypto Assets is not appropriate for the Client, or that additional education is required.
- Y. The Filer will apply and monitor Client Limits as set out in representation 29.
- Z. In jurisdictions where the Prospectus Relief is required, the first trade of a Crypto Contract is deemed to be a distribution under the securities legislation in any of the Jurisdictions.
- AA. The Filer will provide the Principal Regulator with at least 30 days' prior written notice of any:
 - a. addition or removal of any External Custodian; and
 - b. material changes to the Filer's ownership, business operations, including its systems, or its business model.
- BB. The Filer will notify the Principal Regulator, promptly, of any material breach or failure of a External Custodian's system of controls or supervision, and what steps have been taken by the Filer or its External Custodian, as the case may be, to address each such breach or failure. The loss of any amount of a Crypto Assets will be considered a material breach or failure.
- CC. The Filer will only trade Crypto Assets or Crypto Contracts based on Crypto Assets that are not in and of themselves securities or derivatives, unless it obtains the prior written consent of the securities regulatory authorities.
- DD. The Filer will evaluate Crypto Assets as set out in its KYP Policy and described in representations 16 to 20.
- EE. The Filer will not trade Crypto Assets or Crypto Contracts based on Crypto Assets with a Client, without the prior written consent of the regulator or securities regulatory authority of the Jurisdictions, where the Crypto Assets was issued by or on behalf of a person or company that is or has in the last five years been the subject of an order, judgment, decree, sanction, fine, or administrative penalty imposed by, or has entered into a settlement agreement with, a government or government agency, administrative agency, self-regulatory organization, administrative tribunal or court in Canada or in a Specified Foreign Jurisdiction in relation to a claim based in whole or in part on fraud, theft, deceit, aiding and abetting or otherwise facilitating criminal activity, misrepresentation, violation of anti-money laundering laws, conspiracy, breach of trust, breach of fiduciary duty, insider trading, market manipulation, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct. For the purposes of this condition, the term "Specified Foreign Jurisdiction" means any of the following: Australia, Brazil, any member country of the European Union, Hong Kong, Japan, Republic of Korea, New Zealand, Singapore, Switzerland, United Kingdom of Great Britain and Northern Ireland, and United States of America.
- FF. The Filer will not trade Value-Referenced Crypto Assets or Crypto Contracts based on Value-Referenced Crypto Assets with a Client.
- GG. The Filer will not engage in trades that are part of, or designed to facilitate, the creation, issuance or distribution of Crypto Assets by the developer(s) of the Crypto Asset, its issuer or affiliates or associates of such persons.

- HH. Except to allow Clients to liquidate their positions in an orderly manner in those Crypto Contracts or transfer such Crypto Assets to a blockchain address specified by the Client, the Filer will promptly stop trading Crypto Contracts for the underlying Crypto Asset if (i) the Filer determines it to be, (ii) a court, regulator or securities regulatory authority in any jurisdiction of Canada or the foreign jurisdiction with which the Crypto Asset has the most significant connection determines it to be, or (iii) the Filer is made aware or is informed that the Crypto Asset is viewed by a regulator or securities regulatory authority to be, a security and/or derivative.
- II. The Filer will exclude from the excess working capital calculation all the Crypto Assets, including Proprietary Tokens and all Value-Referenced Crypto Assets, it holds for which there is no offsetting by a corresponding current liability, as described in representation 89.

Reporting

- JJ. The Filer will deliver the reporting as set out in Appendix C.
- KK. Within 7 calendar days from the end of each month, the Filer will deliver to the regulator or securities regulatory authority in each of the Jurisdictions, a report of all Shakepay Accounts for which the Client Limit established pursuant to representation 29 were exceeded during that month.
- LL. The Filer will deliver to the Principal Regulator within 30 days of the end of each March, June, September and December, either (a) blackline copies of changes made to the policies and procedures on the operations of its wallets that were previously delivered to the Principal Regulator or (b) a nil report stating no changes have been made to its policies and procedures on the operations of its wallets in the quarter.
- MM. In addition to any other reporting required by the Legislation, the Filer will provide, on a timely basis, any report, data, document or information to the Principal Regulator, including any information about the Filer's custodians and the Crypto Assets held by the custodians, that may be requested by the Principal Regulator from time to time as reasonably necessary for the purpose of monitoring compliance with the Legislation and the conditions in the Decision, in a format acceptable to the Principal Regulator.
- NN. Upon request, the Filer will provide the Principal Regulator and the Coordinated Review Decision Makers with aggregated and/or anonymized data concerning Client demographics and activity on the Platform that may be useful to advance the development of a Canadian regulatory framework for trading Crypto Assets.
- OO. The Filer will promptly make any changes to its business practices or policies and procedures that may be required to address investor protection concerns that may be identified by the Filer or by the Principal Regulator arising from the operation of the Platform.

Time limited relief

- PP. The Filer will, if it intends to operate the Platform in Ontario and Québec after the expiry of this Decision, take the following steps:
- a. submit an application to the Principal Regulator to become registered as an investment dealer no later than 6 months after the date of this Decision;
 - b. submit an application with the New SRO to become a dealer member no later than 6 months after the date of this Decision; and
 - c. work actively and diligently with the Principal Regulator and the New SRO to transition the Platform to investment dealer registration and obtain membership with the New SRO.
- QQ. The Decision shall expire two years following the issuance of the Decision.
- RR. The Decision may be amended by the Principal Regulator from time to time upon prior written notice to the Filer.

"Éric Jacob"
Superintendent, Client Service and Distribution
Oversight and Executive Director, Enforcement (interim)

"Benoît Gascon"
Principal Director, Corporate Finance

APPENDIX A

LOCAL TRADE REPORTING RULES

In this Decision "**Local Trade Reporting Rules**" means each of the following:

Part 3, Data Reporting of Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (**OSC Rule 91-507**), and the power to grant exemption orders set out in Section 42 of OSC Rule 91-507;

Part 3, Data Reporting of Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (**MSC Rule 91-507**), and the power to grant exemption orders set out in Section 42 of MSC Rule 91-507; and

Part 3, Data Reporting of Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan, and Yukon (**MI 96-101**), and the power to grant exemption orders set out in Section 43 of MI 96-101.

APPENDIX B
SPECIFIED CRYPTO ASSETS

Bitcoin

Ether

Bitcoin Cash

Litecoin

APPENDIX C

REPORTING

1. Commencing with the quarter ending June 30, 2023, the Filer will deliver the following information to the Principal Regulator and each of the Coordinated Review Decision Makers in an agreed form and manner specified by the Principal Regulator and each of the Coordinated Review Decision Makers, with respect to Clients residing in the Jurisdiction of such Coordinated Review Decision Maker, within 30 days of the end of each March, June, September and December:
 - a. aggregate reporting of activity conducted pursuant to the Platform's operations that will include the following:
 - i. number of Shakepay Accounts opened each month in the quarter;
 - ii. number of Shakepay Accounts frozen or closed each month in the quarter;
 - iii. number of Shakepay Account applications rejected by the Platform each month in the quarter based on the Account Appropriateness Factors;
 - iv. number of trades each month in the quarter;
 - v. average value of the trades in each month in the quarter;
 - vi. number of Shakepay Accounts with a net acquisition cost greater than \$30,000 of Crypto Assets at the end of each month in the quarter;
 - vii. number of Shakepay Accounts that in the preceding 12 months, excluding Specified Crypto Assets, exceeded a net acquisition cost of \$30,000 at the end of each month in the quarter;
 - viii. number of Shakepay Accounts at the end of each month in the quarter;
 - ix. number of Shakepay Accounts with no trades during the quarter;
 - x. number of Shakepay Accounts that have not been funded at the end of each month in the quarter; and
 - xi. number of Shakepay Accounts that hold a positive amount of Crypto Assets at end of each month in the quarter; and
 - xii. number of Shakepay Accounts that exceeded their Client limit at the end of each month in the quarter.
 - b. the details of any Client complaints received by the Filer during the calendar quarter and how such complaints were addressed;
 - c. a listing of all blockchain addresses, except for deposit addresses, that hold Crypto Assets on behalf of Clients, including all hot and cold wallets;
 - d. the details of any fraudulent activity or cybersecurity incidents on the Platform during the calendar quarter, any resulting harms and effects on Clients, and the corrective measures taken by the Filer to remediate such activity or incident and prevent similar activities or incidents from occurring in the future; and
 - e. the details of the transaction volume per Liquidity Provider, per Crypto Asset during the quarter.
2. The Filer will deliver to the Principal Regulator and each of the Coordinated Review Decision Makers, in an agreed form and manner specified by the Principal Regulator and each of the Coordinated Review Decision Makers, a report that includes the anonymized account-level data for the Platform's operations for each Client residing in the Jurisdiction of such Coordinated Review Decision Maker, within 30 days of the end of each March, June, September and December for data elements outlined in **Appendix D**.

APPENDIX D

DATA ELEMENT DEFINITIONS, FORMATS AND ALLOWABLE VALUES

Number	Data Element Name	Definition for Data Element ¹	Format	Values	Example
Data Elements Related to each Unique Client					
1	Unique Client Identifier	Alphanumeric code that uniquely identifies a customer.	Varchar(72)	An internal client identifier code assigned by the CTP to the client. The identifier must be unique to the client.	ABC1234
2	Unique Account Identifier	Alphanumeric code that uniquely identifies an account.	Varchar(72)	A unique internal identifier code which pertains to the customer's account. There may be more than one Unique Account Identifier linked to a Unique Client Identifier.	ABC1234
3	Jurisdiction	The Province or Territory where the client, head office or principal place of business is, or under which laws the client is organized, or if an individual, their principal place of residence.	Varchar(5)	Jurisdiction where the client is located using ISO 3166-2 - See the following link for more details on the ISO standard for Canadian jurisdictions codes. https://www.iso.org/obp/ui/#iso:code:3166:CA	CA-ON
Data Elements Related to each Unique Account					
4	Account Open Date	Date the account was opened and approved to trade.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 date format.	2022-10-27
5	Cumulative Realized Gains/Losses	Cumulative Realized Gains/Losses from purchases, sales, deposits, withdrawals and transfers in and out, since the account was opened as of the end of the reporting period.	Num(25,0)	Any value rounded to the nearest dollar in CAD. Use the market value at the time of transfers in, transfers out, deposits and withdrawals of the Digital Token to determine the cost basis or the realized gain or loss.	205333
6	Unrealized Gains/Losses	Unrealized Gains/Losses from purchases, deposits and transfers in as of the end of the reporting period.	Num(25,0)	Any value rounded to the nearest dollar in CAD. Use the market value at the time of transfers in or deposits of the Digital Token to determine the cost basis.	-30944
7	Digital Token Identifier	Alphanumeric code that uniquely identifies the Digital Token held in the account.	Char(9)	Digital Token Identifier as defined by ISO 24165. See the following link for more details on the ISO standard for Digital Token Identifiers. https://dtif.org/	4H95J0R2X
Data Elements Related to each Digital Token Identifier Held in each Account					
8	Quantity Bought	Number of units of the Digital Token bought in the account during the reporting period.	Num(31,18)	Any value greater than or equal to zero up to a maximum number of 18 decimal places.	4358.326

¹ Note: Digital Token refers to either data associated with a Digital Token, or a Digital Token referenced in an investment contract.

B.3: Reasons and Decisions

9	Number of Buy Trans- actions	Number of transactions associated with the Quantity Bought during the reporting period.	Num(25,0)	Any value greater than or equal to zero.	400
10	Quantity Sold	Number of units of the Digital Token sold in the account during the reporting period.	Num(31,18)	Any value greater than or equal to zero up to a maximum number of 18 decimal places.	125
11	Number of Sell Transactions	Number of transactions associated with the Quantity Sold during the reporting period.	Num(25,0)	Any value greater than or equal to zero.	3325
12	Quantity Transferred In	Number of units of the Digital Token transferred into the account during the reporting period.	Num(31,18)	Any value greater than or equal to zero up to a maximum number of 18 decimal places.	10.928606
13	Number of Transactions from Transfers In	Number of transactions associated with the quantity transferred into the account during the reporting period.	Num(25,0)	Any value greater than or equal to zero.	3
14	Quantity Transferred Out	Number of units of the Digital Token transferred out of the account during the reporting period.	Num(31,18)	Any value greater than or equal to zero up to a maximum number of 18 decimal places.	603
15	Number of Transactions from Transfers Out	Number of transactions associated with the quantity transferred out of the account during the reporting period.	Num(25,0)	Any value greater than or equal to zero.	45
16	Quantity Held	Number of units of the Digital Token held in the account as of the end of the reporting period.	Num(31,18)	Any value greater than or equal to zero up to a maximum number of 18 decimal places.	3641.25461
17	Value of Digital To- ken Held	Value of the Digital Token held as of the end of the reporting period.	Num(25,0)	Any value greater than or equal to zero rounded to the nearest dollar in CAD. Use the unit price of the Digital Token as of the last business day of the reporting period multiplied by the quantity held as reported in (16).	45177788
18	Client Limit	The Client Limit established on each account.	Num(25,2)	Any value greater than or equal to zero rounded to the nearest dollar in CAD, or if a percentage, in decimal format.	0.50
19	Client Limit Type	The type of limit as reported in (18).	Char(3)	AMT (amount) or PER (percent).	PER

OSC File #: 2022/0273

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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
Fortune Minerals Limited	April 6, 2023	May 23, 2023
Irwin Naturals Inc.	May 8, 2023	May 26, 2023
Peruvian Metals Corp.	May 9, 2023	May 29, 2023
IMV Inc.	May 25, 2023	

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

Company Name	Date of Order	Date of Lapse
NioCorp Developments Ltd.	May 24, 2023	

B.4.3 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Gatos Silver, Inc.	April 1, 2022	
Gatos Silver, Inc.	April 12, 2022	
Sproutly Canada, Inc.	June 30, 2022	
Gatos Silver, Inc.	July 7, 2022	
iMining Technologies Inc.	September 30, 2022	
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	
Champion Gaming Group Inc.	May 2, 2023	

B.4: Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Element Nutritional Sciences Inc.	May 2, 2023	
Eddy Smart Home Solutions Ltd.	May 2, 2023	
CareSpan Health, Inc.	May 5, 2023	
Canada Silver Cobalt Works Inc.	May 5, 2023	
Asante Gold Corporation	May 5, 2023	
Altiplano Metals Inc.	May 5, 2023	
XTM Inc.	May 2, 2023	
VOLTAGE METALS CORP.	May 2, 2023	
Voxtur Analytics Corp.	May 5, 2023	
Hempsana Holdings Ltd.	May 4, 2023	
FRX Innovations Inc.	May 2, 2023	
Magnetic North Acquisition Corp.	May 8, 2023	
NioCorp Developments Ltd.	May 24, 2023	

B.7 Insider Reporting

The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI ® (the System for Electronic Disclosure by Insiders).¹ The weekly summary contains insider transactions reported during the 7-day period ending Sunday at 11:59 p.m. (i.e. the Sunday prior to the Bulletin Issue date).²

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

1	Issuer
2	Subsidiary of Issuer
3	10% Security Holder of Issuer
4	Director of Issuer
5	Senior Officer of Issuer
6	Director or Senior Officer of 10% Security Holder
7	Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6)
8	Deemed Insider – 6 Months before becoming Insider

Nature of Transaction (T/O)

00	Opening Balance-Initial SEDI Report
10	Acquisition or disposition in the public market
11	Acquisition or disposition carried out privately
15	Acquisition or disposition under a prospectus
16	Acquisition or disposition under a prospectus exemption
22	Acquisition or disposition pursuant to a take-over bid, merger or acquisition
30	Acquisition or disposition under a purchase/ ownership plan
35	Stock dividend
36	Conversion or exchange
37	Stock split or consolidation
38	Redemption, retraction, cancellation, repurchase
40	Short sale
45	Compensation for property
46	Compensation for services
47	Acquisition or disposition by gift
48	Acquisition by inheritance or disposition by bequest
50	Grant of options
51	Exercise of options
52	Expiration of options
53	Grant of warrants
54	Exercise of warrants
55	Expiration of warrants
56	Grant of rights
57	Exercise of rights
59	Exercise for cash
70	Acquisition or disposition (writing) of third party derivative
71	Exercise of third party derivative
72	Other settlement of third party
73	Expiration of third party derivative
90	Change in nature of ownership
97	Other
99	Correction of Information

Note: The asterisk in the "Date/Month End Holding" column indicates the insider disagreed with the system calculated balance when the transaction was reported.

¹ SEDI® is a registered trademark owned by CDS INC.

² ©CDS INC.

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Abaxx Technologies Inc.	Common Shares	Crumb, Joshua Dale	4	2023-05-23	10	7.46	11,738,285	2,100
Abaxx Technologies Inc.	Common Shares	Crumb, Joshua Dale	4	2023-05-26	10	7.4	11,745,285	7,000
Agnico Eagle Mines Limited	Restricted Share Units	Porter, James	5	2023-05-19	56	76.79	32,556	32,556
Aimia Inc.	Deferred Share Units	Blondeau, Eric	7	2023-05-24	59		45,695	-22,847
Aimia Inc.	Deferred Share Units	Blondeau, Eric	7	2023-05-24	58 - Expiration of rights		0	-45,695
Aimia Inc.	Common Shares	Giguère, Mathieu	5	2023-05-08	00			
Aimia Inc.	Common Shares	Giguère, Mathieu	5	2023-05-25	10	3.66	3,000	3,000
Aimia Inc.	Options	Giguère, Mathieu	5	2023-05-08	00			
Aimia Inc.	Options	Giguère, Mathieu	5	2023-05-24	50		64,601	64,601
Aimia Inc.	Common Shares	Lehmann, Michael Ryan	4, 7, 5	2023-05-23	10	2.79	75,000	20,000
Aimia Inc.	Common Shares	Lehmann, Michael Ryan	4, 7, 5	2023-05-23	10	2.82	437,900	20,000
Aimia Inc.	Common Shares	Leonard, Steven Clark	7, 5	2023-05-25	10	3.68	36,439	2,500
Aimia Inc.	Common Shares	Leonard, Steven Clark	7, 5	2023-05-25	10	3.65	38,939	2,500
Aimia Inc.	Common Shares	Mittleman, Philip C.	4, 7, 5	2023-05-19	10	2.73	919,401	9,600
Aimia Inc.	Common Shares	Mittleman, Philip C.	4, 7, 5	2023-05-19	10	2.72	924,851	5,450
Aimia Inc.	Common Shares	Mittleman, Philip C.	4, 7, 5	2023-05-19	10	2.7	929,401	4,550
Aimia Inc.	Common Shares	Mittleman, Philip C.	4, 7, 5	2023-05-19	10	2.69	929,801	400
Air Canada	Class B Voting Shares	Palmer, Robert	5	2023-05-02	00			
Air Canada	Class B Voting Shares	Palmer, Robert	5	2023-05-02	00		756	
Air Canada	Class B Voting Shares	Read, Robert Alan	5	2023-05-23	51	9.61	8,284	2,266
Air Canada	Class B Voting Shares	Read, Robert Alan	5	2023-05-23	10	21.64	6,018	-2,266
Air Canada	Class B Voting Shares	Read, Robert Alan	5	2023-05-23	51	9.61	8,284	2,266
Air Canada	Class B Voting Shares	Read, Robert Alan	5	2023-05-23	10	21.64	6,018	-2,266
Air Canada	Options (Long-Term Incentive Plan)	Read, Robert Alan	5	2023-05-23	51			-2,266
Air Canada	Options (Long-Term Incentive Plan)	Read, Robert Alan	5	2023-05-23	51			-2,266
Air Canada	Options (Long-Term Incentive Plan)	Read, Robert Alan	5	2023-05-23	51		66,456	-2,266
Air Canada	Options (Long-Term Incentive Plan)	Read, Robert Alan	5	2023-05-23	51		64,190	-2,266
Alamos Gold Inc.	Rights Deferred Share Units	Murphy, Paul	4	2023-04-28	30			232
Alamos Gold Inc.	Rights Deferred Share Units	Murphy, Paul	4	2023-04-28	30			232
Alchemist Mining Incorporated	Common Shares	Taylor, Scott	3, 4, 5	2023-04-28	00		12,005,481	
Algonquin Power & Utilities Corp.	Restricted Share Units	Olsen, Kirsten	5	2023-05-19	56	11.317	33,488	30,282
Algonquin Power & Utilities Corp.	Common Shares	Penny, Colin Michael	5	2023-05-19	57	11.44	11,517	1,891
Algonquin Power & Utilities Corp.	Restricted Share Units	Penny, Colin Michael	5	2023-05-19	56	11.317	34,995	30,925
Algonquin Power & Utilities Corp.	Restricted Share Units	Penny, Colin Michael	5	2023-05-19	57	11.44	30,925	-4,070
Alimentation Couche-Tard Inc.	Common Shares	Boyko, Éric	4	2023-03-22	10	63.405		2,000
Alimentation Couche-Tard Inc.	Common Shares	Boyko, Éric	4	2023-05-26	99		0	-5,500
Alimentation Couche-Tard Inc.	Common Shares	Boyko, Éric	4	2023-03-22	10	63.405	29,800	2,000
Alimentation Couche-Tard Inc.	Common Shares	Boyko, Éric	4	2023-05-26	99		35,300	5,500
Almonty Industries Inc.	Common Shares	Gutschlag, Thomas Joerg	4, 6	2023-05-23	10	0.65	960,000	10,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Almonty Industries Inc.	Common Shares	Gutschlag, Thomas Joerg	4, 6	2023-05-24	10	0.66	965,000	5,000
Alta Copper Corp.	Common Shares	Nascent Exploration Pty Ltd.	3	2023-05-19	16	0.18	77,106,222	1,984,000
Alta Copper Corp.	Common Shares	Nascent Exploration Pty Ltd.	3	2023-05-19	37		19,276,555	-57,829,667
AltaGas Ltd.	Preferred Shares Series G	Weatherhead, Jeremy Jason	7	2022-06-07	00			
AltaGas Ltd.	Preferred Shares Series G	Weatherhead, Jeremy Jason	7	2023-05-20	10	17.4	3,200	3,200
Altina Capital Corp.	Options	Sanidas, Theofilos	4	2022-03-03	50		270,000	135,000
American Eagle Gold Corp.	Common Shares	Teck Resources Limited	3	2023-05-25	00		14,400,000	
American Pacific Mining Corp.	Common Shares	Cunningham, Kenneth	4	2023-05-22	10	0.253	169,050	32,045
American Pacific Mining Corp.	Common Shares	Cunningham, Kenneth	4	2023-05-22	10	0.252	176,350	7,300
American Pacific Mining Corp.	Common Shares	Cunningham, Kenneth	4	2023-05-24	10	0.251	190,850	14,500
American Pacific Mining Corp.	Common Shares	Cunningham, Kenneth	4	2023-05-25	10	0.252	219,050	28,200
American Pacific Mining Corp.	Common Shares	Cunningham, Kenneth	4	2023-05-26	10	0.2498	249,599	30,549
Amerigo Resources Ltd	Common Shares	Caceres, Christian	7	2023-05-19	10	1.1	0	-20,842
Ameriwest Lithium Inc. (formerly, Oakley Ventures Inc.)	Options	Hill, Robert Charles	5	2023-05-23	00			
Ameriwest Lithium Inc. (formerly, Oakley Ventures Inc.)	Options	Hill, Robert Charles	5	2023-05-24	50		250,000	250,000
Anaergia Inc.	Options	Rollings-Scattergood, Sasha Michael	5	2022-06-02	97	7.18	90,000	10,000
Anaergia Inc.	Options	Rollings-Scattergood, Sasha Michael	5	2023-05-26	51	0.01	10,000	-80,000
Anaergia Inc.	Options	Rollings-Scattergood, Sasha Michael	5	2023-05-26	51	0.78	90,000	80,000
Andlauer Healthcare Group Inc.	Subordinate Voting Shares	Skelton, Ronald Martin	7	2022-05-26	90		0	-518,672
Andlauer Healthcare Group Inc.	Subordinate Voting Shares	Skelton, Ronald Martin	7	2022-05-26	90		1,010,815	518,672
Andlauer Healthcare Group Inc.	Subordinate Voting Shares	Skelton, Ronald Martin	7	2023-05-18	10	48.41	1,005,815	-5,000
Andlauer Healthcare Group Inc.	Subordinate Voting Shares	Skelton, Ronald Martin	7	2023-05-23	10	48.66	1,005,315	-500
Anonymous Intelligence Company Inc.	Common Shares	Stemshorn-Russell, Lucas	5	2023-05-24	10	0.1695	155,000	30,000
Ansar Financial and Development Corporation	Common Shares	Jalaluddin, Mohammed	3, 4, 5	2023-05-19	11	0.9	1,327,344	3,000
Ansar Financial and Development Corporation	Common Shares	Nasim, Pervez	3, 4, 5	2023-05-19	11	0.9	1,327,344	3,000
Arbutus Biopharma Corporation	Options	Burgess, Daniel Dean	4	2023-05-24	50	2.56	256,000	55,000
Arbutus Biopharma Corporation	Options	Henriques, Richard Conover	4	2023-05-24	50	2.56	236,000	55,000
Arbutus Biopharma Corporation	Options	Manchester, Keith Simon	4, 6	2023-05-24	50		275,915	55,000
Arbutus Biopharma Corporation	Options	Meyers, James Robert	4	2023-05-24	50	2.56	206,000	55,000
Arbutus Biopharma Corporation	Options	Torti, Frank	4	2023-05-24	50	2.56	206,000	55,000
Argo Opportunity Corp.	Common Shares	Marrandino, Michele	4	2023-05-23	00		200,000	
Argonaut Gold Inc.	Common Shares	Lee, Nancy	5	2023-02-27	00		302,200	

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Argonaut Gold Inc.	Common Shares	Lee, Nancy	5	2023-03-07	10	0.48	342,200	40,000
Argonaut Gold Inc.	Performance Share Units	Lee, Nancy	5	2023-02-27	00			
Argonaut Gold Inc.	Performance Share Units	Lee, Nancy	5	2023-03-10	56	0.47	459,665	459,665
Argonaut Gold Inc.	Restricted Shares	Lee, Nancy	5	2023-02-27	00			
Argonaut Gold Inc.	Restricted Shares	Lee, Nancy	5	2023-03-07	56	0.47	459,665	459,665
Argonaut Gold Inc.	Performance Share Units	Ponczoch, David	5	2023-02-28	58 - Expiration of rights	1.44		-173,693
Argonaut Gold Inc.	Performance Share Units	Ponczoch, David	5	2023-02-28	58 - Expiration of rights	1.44	255,629	-175,693
Argonaut Gold Inc.	Common Shares	Rose, William Robert	5	2023-03-29	57	0.6	859,468	12,778
Argonaut Gold Inc.	Performance Share Units	Rose, William Robert	5	2023-02-28	58 - Expiration of rights	1.44		-146,945
Argonaut Gold Inc.	Performance Share Units	Rose, William Robert	5	2023-02-28	57	0.6	347,795	-12,778
Argonaut Gold Inc.	Performance Share Units	Rose, William Robert	5	2023-03-29	58 - Expiration of rights	1.44	772,018	-146,945
Argonaut Gold Inc.	Performance Share Units	Savarie, David Roger	5	2023-03-10	56	0.47		459,665
Argonaut Gold Inc.	Performance Share Units	Savarie, David Roger	5	2023-03-10	56	0.47	599,207	599,207
Aris Mining Corporation (formerly GCM Mining Corp.)	Common Shares	Woodyer, Neil	4, 5	2023-05-19	10	3.3057	2,286,689	121,800
Aris Mining Corporation (formerly GCM Mining Corp.)	Common Shares	Woodyer, Neil	4, 5	2023-05-23	10	3.3433	2,466,689	180,000
Arizona Silver Exploration Inc.	Common Shares	Engdahl, James Bruce	4	2023-05-22	10	0.53	50,000	-150,000
Arras Minerals Corp.	Common Shares	Klinck, Darren Ervin Charles	5	2023-05-18	10	0.31	300,000	300,000
Artemis Gold Inc.	Common Shares	Andres, Dale Edwin	4	2023-05-08	00			
Artemis Gold Inc.	Options	Andres, Dale Edwin	4	2023-05-08	00			
Artis Real Estate Investment Trust	Preferred Shares Series E	Artis Real Estate Investment Trust	1	2023-05-19	38	15.999	64,900	52,600
Artis Real Estate Investment Trust	Preferred Shares Series I	Artis Real Estate Investment Trust	1	2023-05-19	38	19.102	15,100	2,700
Artis Real Estate Investment Trust	Units	Artis Real Estate Investment Trust	1	2023-05-19	38	6.9579	1,224,374	360,110
Artis Real Estate Investment Trust	Preferred Shares Series E	Shaikh, Mazhar H. (Mike)	4	2023-05-19	10	15.9	1,300	500
Artis Real Estate Investment Trust	Preferred Shares Series E	Shaikh, Mazhar H. (Mike)	4	2023-05-23	10	15.9	5,000	3,700
Ascend Wellness Holdings, Inc.	Rights RSUs	Hartmann, John Richard	4, 5	2023-05-15	00			
Ascend Wellness Holdings, Inc.	Rights RSUs	Hartmann, John Richard	4, 5	2023-05-19	56		6,000,000	6,000,000
Ascendant Resources Inc.	Common Shares	Barros, Joao Fernando Neiva Ervedosa	5	2023-05-24	57		261,500	251,500
Ascendant Resources Inc.	Restricted Share Units	Barros, Joao Fernando Neiva Ervedosa	5	2023-05-24	57		0	-251,500
Ascendant Resources Inc.	Common Shares	Botica do Rego Santos, Rui Manuel	4	2023-05-24	57		342,500	300,000
Ascendant Resources Inc.	Restricted Share Units	Botica do Rego Santos, Rui Manuel	4	2023-05-24	57		0	-300,000
Ascendant Resources Inc.	Common Shares	Menchen, Kurt Herwig	4	2023-05-24	57		290,600	190,600

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Ascendant Resources Inc.	Restricted Share Units	Menchen, Kurt Herwig	4	2019-12-31	58 - Expiration of rights		0	-200,000
Ascendant Resources Inc.	Restricted Share Units	Menchen, Kurt Herwig	4	2023-05-24	57		0	-190,600
ATCO LTD.	Non-Voting Shares Class I	ATCO Ltd.	1	2003-06-05	00			
ATCO LTD.	Non-Voting Shares Class I	ATCO Ltd.	1	2003-06-05	00		259,590	
ATCO LTD.	Non-Voting Shares Class I	ATCO Ltd.	1	2023-05-19	10	43.763	9,500	-58,190
ATCO LTD.	Non-Voting Shares Class I	ATCO Ltd.	1	2023-05-23	10	43.656	0	-9,500
ATCO LTD.	Non-Voting Shares Class I	Jackson, Colin	7	2023-05-23	30	43.12	207	38
ATCO LTD.	Non-Voting Shares Class I	Jackson, Colin	7	2023-05-23	30		197	-10
ATCO LTD.	Non-Voting Shares Class I	Jackson, Colin	7	2023-05-23	10	43.45	13	-184
ATCO LTD.	Non-Voting Shares Class I	SHORTREED, SARAH	5	2023-05-18	30	43.13		75
ATCO LTD.	Non-Voting Shares Class I	SHORTREED, SARAH	5	2023-05-18	30	43.13	839	75
ATCO LTD.	Non-Voting Shares Class I	SHORTREED, SARAH	5	2023-05-18	30	43.49	842	3
Atco Mining Inc.	Common Shares	Moshevich, Etienne	3	2023-05-25	10	0.105	370,000	20,000
Aurinia Pharmaceuticals Inc.	Common Shares	Balakrishnan, Brinda	4	2021-06-14	00			
Aurinia Pharmaceuticals Inc.	Common Shares	Balakrishnan, Brinda	4	2023-05-18	57		8,733	8,733
Aurinia Pharmaceuticals Inc.	Options	Balakrishnan, Brinda	4	2023-05-19	50	10.74	83,137	15,234
Aurinia Pharmaceuticals Inc.	Rights Restricted Stock Unit	Balakrishnan, Brinda	4	2023-05-18	57		0	-8,733
Aurinia Pharmaceuticals Inc.	Rights Restricted Stock Unit	Balakrishnan, Brinda	4	2023-05-19	56		9,310	9,310
Aurinia Pharmaceuticals Inc.	Common Shares	BILLEN, DANIEL	4	2023-05-18	57		24,083	4,083
Aurinia Pharmaceuticals Inc.	Options	BILLEN, DANIEL	4	2023-05-19	50	10.74	156,193	15,234
Aurinia Pharmaceuticals Inc.	Rights Restricted Stock Unit	BILLEN, DANIEL	4	2023-05-18	57			-8,733
Aurinia Pharmaceuticals Inc.	Rights Restricted Stock Unit	BILLEN, DANIEL	4	2023-05-18	57		0	-8,733
Aurinia Pharmaceuticals Inc.	Rights Restricted Stock Unit	BILLEN, DANIEL	4	2023-05-19	56		9,310	9,310
Aurinia Pharmaceuticals Inc.	Common Shares	Hagan, Joseph Patrick	4	2023-05-23	57		11,961	8,461
Aurinia Pharmaceuticals Inc.	Rights Restricted Stock Unit	Hagan, Joseph Patrick	4	2023-05-19	57		0	-8,733
Aurinia Pharmaceuticals Inc.	Common Shares	Jayne, David Roland Walker	4	2023-05-18	57		48,733	8,733
Aurinia Pharmaceuticals Inc.	Common Shares	Jayne, David Roland Walker	4	2023-05-23	10	11.26	40,000	-8,733
Aurinia Pharmaceuticals Inc.	Options	Jayne, David Roland Walker	4	2023-05-19	50	10.74	186,193	15,234
Aurinia Pharmaceuticals Inc.	Rights Restricted Stock Unit	Jayne, David Roland Walker	4	2023-05-18	57		0	-8,733
Aurinia Pharmaceuticals Inc.	Rights Restricted Stock Unit	Jayne, David Roland Walker	4	2023-05-19	56		9,310	9,310
Aurinia Pharmaceuticals Inc.	Common Shares	Leversage, Jill Diane	4	2023-05-18	57		9,218	3,918

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Aurinia Pharmaceuticals Inc.	Options	Leversage, Jill Diane	4	2023-05-19	50	10.74	141,193	15,234
Aurinia Pharmaceuticals Inc.	Rights Restricted Stock Unit	Leversage, Jill Diane	4	2023-05-18	57		0	-8,733
Aurinia Pharmaceuticals Inc.	Rights Restricted Stock Unit	Leversage, Jill Diane	4	2023-05-19	56		9,310	9,310
Aurinia Pharmaceuticals Inc.	Common Shares	MacKay-Dunn, R. Hector	4	2019-06-26	00			
Aurinia Pharmaceuticals Inc.	Common Shares	MacKay-Dunn, R. Hector	4	2023-05-19	57	14.5		8,733
Aurinia Pharmaceuticals Inc.	Common Shares	MacKay-Dunn, R. Hector	4	2023-05-19	57	14.5	8,733	8,733
Aurinia Pharmaceuticals Inc.	Common Shares	MacKay-Dunn, R. Hector	4	2023-05-22	11	15.2	3,915	-4,818
Aurinia Pharmaceuticals Inc.	Common Shares	MacKay-Dunn, R. Hector	4	2023-05-19	57	14.5		8,733
Aurinia Pharmaceuticals Inc.	Options	MacKay-Dunn, R. Hector	4	2023-05-19	50		141,193	15,234
Aurinia Pharmaceuticals Inc.	Rights Restricted Stock Unit	MacKay-Dunn, R. Hector	4	2023-05-19	57		0	-8,733
Aurinia Pharmaceuticals Inc.	Rights Restricted Stock Unit	MacKay-Dunn, R. Hector	4	2023-05-19	56		9,310	9,310
Aurinia Pharmaceuticals Inc.	Common Shares	Milne, George M	4	2023-05-18	57		78,733	8,733
Aurinia Pharmaceuticals Inc.	Rights Restricted Stock Unit	Milne, George M	4	2023-05-18	57		0	-8,733
AURWEST RESOURCES CORPORATION	Options	Kuehnle, Sonja	5	2023-05-11	00			
AURWEST RESOURCES CORPORATION	Options	Kuehnle, Sonja	5	2023-05-24	50	0.025	100,000	100,000
AutoCanada Inc.	Restricted share units	Hong, Peter	5	2023-05-17	56		110,954	21,862
AutoCanada Inc.	Restricted share units	Lalani, Azim	5	2023-03-27	00			
AutoCanada Inc.	Restricted share units	Lalani, Azim	5	2023-05-17	56		14,835	14,835
Ayr Wellness Inc.	Restricted Exchangeable Shares	Sandelman, Jonathan	4, 5	2023-05-15	57		788,032	-159,093
Ayr Wellness Inc.	Restricted Exchangeable Shares	Sandelman, Jonathan	4, 5	2023-05-25	57		628,937	-159,095
Ayr Wellness Inc.	Subordinate, Restricted and Limited Voting Shares	Sandelman, Jonathan	4, 5	2023-05-15	57		637,809	159,093
Ayr Wellness Inc.	Subordinate, Restricted and Limited Voting Shares	Sandelman, Jonathan	4, 5	2023-05-25	57		796,904	159,095
B2Gold Corp.	Common Shares	Johnson, Clive Thomas	4	2023-05-26	10	5.06	3,800,640	-2,965
Badger Infrastructure Solutions Ltd.	Common Shares	Roane, Glen Dawson	4	2023-05-24	10	27.05	133,400	5,000
Bank of Montreal	Deferred Share Units	Babiak, Jan	4	2023-05-23	56	117.43	36,488	724
Bank of Montreal	Deferred Share Units	Brochu, Sophie	4	2023-05-23	56	117.43	37,907	564
Bank of Montreal	Deferred Share Units	Broderick, Craig Wyeth	4	2023-05-23	56	117.43	13,513	728
Bank of Montreal	Deferred Share Units	Cope, George	4	2023-05-23	56	117.43	67,997	1,033
Bank of Montreal	Deferred Share Units	Dent, Stephen John	4	2023-05-23	56	117.43	3,746	532
Bank of Montreal	Deferred Share Units	Edwards, Christine A.	4	2023-05-23	56	117.43	59,277	724
Bank of Montreal	Deferred Share Units	Eichenbaum, Martin Stewart	4	2023-05-23	56	117.43	23,643	607
Bank of Montreal	Deferred Share Units	Harquail, David	4	2023-05-23	56	117.43	11,960	564
Bank of Montreal	Deferred Share Units	Huber, Linda Susan	4	2023-05-23	56	117.43	14,309	607
Bank of Montreal	Deferred Share Units	Mitchelmore, Lorraine	4	2023-05-23	56	117.43	25,502	756
Bank of Montreal	Deferred Share Units	Ranganathan, Madhu	4	2023-05-23	56	117.43	3,659	575

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Bank of Montreal	Deferred Share Units	RICHER LA FLÈCHE, ERIC	4	2023-05-23	56	117.43	32,764	532
Barsele Minerals Corp.	Common Shares	Cope, Gary Gordon	4	2023-05-24	10	0.24	17,449,800	55,000
Barsele Minerals Corp.	Common Shares	Cope, Gary Gordon	4	2023-05-25	10	0.24	17,474,800	25,000
Base Carbon Inc.	Common Shares	Fray, Steve	6	2023-05-24	10	0.51	818,310	-10,000
Base Carbon Inc.	Common Shares	Fray, Steve	6	2023-05-24	10	0.52	808,310	-10,000
Base Carbon Inc.	Common Shares	Marshall, Kwesi Abiodun Kipchoga Joji	7, 5	2023-04-13	00		140,000	
Basin Uranium Corp. (formerly, Black Shield Metals Corp.)	Common Shares	Blady, Michael Adam	5	2021-12-01	00			
Basin Uranium Corp. (formerly, Black Shield Metals Corp.)	Common Shares	Blady, Michael Adam	5	2022-03-24	11	0.05	90,000	90,000
Basin Uranium Corp. (formerly, Black Shield Metals Corp.)	Restricted Share Units	Blady, Michael Adam	5	2021-12-01	00			
Basin Uranium Corp. (formerly, Black Shield Metals Corp.)	Restricted Share Units	Blady, Michael Adam	5	2021-12-17	56		400,000	400,000
Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)	Rights Restricted Share Units (RSUs)	Icahn, Brett	4	2023-05-19	56	8.56	92,335	29,205
Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)	Rights Restricted Share Units (RSUs)	Kavanagh, Sarah Baldwin	4	2023-05-19	56	8.56	146,652	29,205
Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)	Rights Restricted Share Units (RSUs)	Miller, Steven Daniel	4	2023-05-19	56	8.56	88,673	29,205
Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)	Rights Restricted Share Units (RSUs)	Mulligan, Richard Charles	4	2023-05-19	56	8.56	65,909	29,205
Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)	Rights Restricted Share Units (RSUs)	Paulson, John	4	2023-05-19	56	8.56	179,211	29,205
Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)	Rights Restricted Share Units (RSUs)	Power, Robert Noel	4	2023-05-19	56	8.56	158,415	29,205
Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)	Rights Restricted Share Units (RSUs)	Robertson, Russel Clark	4	2023-05-19	56	8.56	210,731	29,205
Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)	Rights Restricted Share Units (RSUs)	Ross Sr., Thomas	4	2023-05-19	56	8.56	150,016	29,205
Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)	Rights Restricted Share Units (RSUs)	Wechsler, Amy	4	2023-05-19	56	8.56	166,707	29,205
Baylin Technologies Inc.	Rights Restricted Share Units	Carroll, Leighton W.	5	2021-06-21	00			
Baylin Technologies Inc.	Rights Restricted Share Units	Carroll, Leighton W.	5	2023-05-23	56	0.39	1,856,410	1,856,410
Biorem Inc.	Common Shares	Webb, Derek	7	2023-05-25	10	0.93	312,370	4,000
Birchcliff Energy Ltd.	Common Shares	Gerlach, Debra	4	2023-05-25	10	8	108,000	3,000
Bird Construction Inc.	Deferred Share Units	Bird, John Richard	4	2023-05-19	35		61,235	254
Bird Construction Inc.	Deferred Share Units	Brooks, Karyn Anne	4	2023-05-19	35		103,784	431
Bird Construction Inc.	Deferred Share Units	Charette, Paul Alphonse	4	2023-05-19	35		89,198	370

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Bird Construction Inc.	Deferred Share Units	DuPont, Bonnie Dianne Rose	4	2023-05-19	35		116,953	485
Bird Construction Inc.	Deferred Share Units	Edwards, Steve L.	4	2023-05-19	35		15,602	65
Bird Construction Inc.	Deferred Share Units	Fennell, Jonathan Kim	4	2023-05-19	35		11,806	49
Bird Construction Inc.	Deferred Share Units	Koury, Jennifer	4	2023-05-19	35		11,806	49
Bird Construction Inc.	Deferred Share Units	Merasty, Gary	4	2023-05-19	35		21,465	89
Bird Construction Inc.	Deferred Share Units	Messier, Luc Jean-Francois	4	2023-05-19	35		135,597	562
Bird Construction Inc.	Deferred Share Units	Raboud, Paul Robert	4	2023-05-19	35		66,802	277
Bird Construction Inc.	Deferred Share Units	Thorsteinson, Arni Clayton	4	2023-05-19	35		168,339	699
Bitfarms Ltd.	Common Shares	Howlett, Brian	4	2023-05-25	51	0.36	32,000	30,000
Bitfarms Ltd.	Common Shares	Howlett, Brian	4	2023-05-25	10	1.45	2,000	-30,000
Bitfarms Ltd.	Common Shares	Howlett, Brian	4	2023-05-26	10	1.53	5,500	3,500
Bitfarms Ltd.	Options	Howlett, Brian	4	2023-05-25	51	0.36	160,000	-30,000
Black Mammoth Metals Corporation	Common Shares	Henderson, Hollie	3	2023-05-24	10	0.11	2,636,725	1,000
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Common Shares	Hodge, Chelsie	3, 4	2023-05-19	10	4	813,130	1,000
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Common Shares	Hodge, Chelsie	3, 4	2023-05-19	10	4.05	815,230	2,100
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Common Shares	Hodge, Chelsie	3, 4	2023-05-19	10	4.04	815,630	400
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Common Shares	Hodge, Chelsie	3, 4	2023-05-23	10	4	817,430	1,800
Blue Star Gold Corp.	Common Shares	Pollert, Georg	3, 4	2023-05-25	16	0.4	41,594,961	1,250,000
Blue Star Gold Corp.	Warrants	Pollert, Georg	3, 4	2023-05-25	16		1,875,000	625,000
Bravo Mining Corp.	Common Shares	Mottram, Simon	5	2022-01-17	00			
Bravo Mining Corp.	Common Shares	Mottram, Simon	5	2023-04-04	10	3.8274	4,000	4,000
Bravo Mining Corp.	Common Shares	Mottram, Simon	5	2023-04-04	10	3.8307	10,000	6,000
Bravo Mining Corp.	Common Shares	Mottram, Simon	5	2023-04-05	10	3.8112	15,000	5,000
Bravo Mining Corp.	Common Shares	Mottram, Simon	5	2023-05-11	10	3.5528	16,000	1,000
Bravo Mining Corp.	Common Shares	Mottram, Simon	5	2023-05-11	10	3.5558	18,900	2,900
Bravo Mining Corp.	Common Shares	Mottram, Simon	5	2023-05-11	10	3.5615	20,000	1,100
BSR Real Estate Investment Trust	Trust Units	Labatte, Neil Joseph	4	2023-05-18	10	12.85	83,000	4,500
BSR Real Estate Investment Trust	Trust Units	Labatte, Neil Joseph	4	2023-05-18	10	12.9	83,100	100
BSR Real Estate Investment Trust	Trust Units	Labatte, Neil Joseph	4	2023-05-18	10	12.91	88,500	5,400
BSR Real Estate Investment Trust	Trust Units	Labatte, Neil Joseph	4	2023-05-18	10	12.79	88,700	200
BSR Real Estate Investment Trust	Trust Units	Labatte, Neil Joseph	4	2023-05-18	10	12.874	89,500	800
BSR Real Estate Investment Trust	Trust Units	Labatte, Neil Joseph	4	2023-05-18	10	12.799	91,300	1,800
BSR Real Estate Investment Trust	Trust Units	Labatte, Neil Joseph	4	2023-05-23	10	12.73	109,800	18,500
BSR Real Estate Investment Trust	Trust Units	Senst, Graham David	4	2023-05-15	10	17.25	80,000	1,000
BSR Real Estate Investment Trust	Trust Units	Senst, Graham David	4	2023-05-15	10	17.32	81,000	1,000
BSR Real Estate Investment Trust	Trust Units	Senst, Graham David	4	2023-05-15	10	17.26	82,000	1,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BSR Real Estate Investment Trust	Trust Units	Senst, Graham David	4	2023-05-15	10	17.33	82,200	200
BSR Real Estate Investment Trust	Trust Units	Senst, Graham David	4	2023-05-16	10	17.25	83,200	1,000
BSR Real Estate Investment Trust	Trust Units	Senst, Graham David	4	2023-05-16	10	17.3	86,200	3,000
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Options	Alexander, Matthew	5	2023-05-23	50	0.39	224,105	200,000
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Rights Deferred Share Units (DSU)	Lees-Buckley, Henry	4	2023-05-23	56	0.39	93,529	70,000
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Options	Montagliani, David	5	2023-05-23	50	0.39	179,799	50,000
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Options	Nehro, Dennis	7	2023-05-23	50	0.39	246,356	200,000
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Common Shares	Ofir, Eyal	4	2022-03-31	00			
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Common Shares	Ofir, Eyal	4	2022-03-31	00		23,000	
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Common Shares	Ofir, Eyal	4	2023-05-19	10	0.39	88,000	65,000
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Common Shares	Ofir, Eyal	4	2023-05-23	10	0.39	103,000	15,000
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Rights Deferred Share Units (DSU)	Ofir, Eyal	4	2023-05-23	56	0.39	93,529	70,000
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Common Shares	Roy, Milan	4	2023-05-24	10	0.37	98,300	20,000
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Common Shares	Roy, Milan	4	2023-05-25	10	0.37	118,300	20,000
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Options	Truax, Eric	7	2023-05-23	50	0.39	246,356	200,000
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Options	Wilson, Shawn	5	2022-09-12	00			
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Options	Wilson, Shawn	5	2023-05-23	50	0.39	1,200,000	1,200,000
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Options	Zawada, Douglas	7	2022-09-28	00			

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BuildDirect.com Technologies Inc. (formerly VLCTY Capital Inc.)	Options	Zawada, Douglas	7	2023-05-23	50	0.39	200,000	200,000
Calian Group Ltd.	Common Shares	Hamer, Seann	5	2023-05-18	30	62.51	2,871	35
Calibre Mining Corp.	Common Shares	Dagsaan, Kristian	5	2023-05-24	51	0.6	130,734	20,000
Calibre Mining Corp.	Common Shares	Dagsaan, Kristian	5	2023-05-24	10	1.59	110,734	-20,000
Calibre Mining Corp.	Options	Dagsaan, Kristian	5	2023-05-24	51		786,787	-20,000
Canacol Energy Ltd.	Deferred Share Units	Merenstein, Ariel	4	2023-05-15	38			-2,271
Canacol Energy Ltd.	Deferred Share Units	Merenstein, Ariel	4	2023-05-15	38		0	-2,271
Canacol Energy Ltd.	Restricted Share Units	Merenstein, Ariel	4	2023-05-15	38		0	-4,285
Canadian Metals Inc.	Common Shares	Gagne, Jonathan	4	2023-05-17	00		1,000,000	
Canadian Metals Inc.	Warrants	Gagne, Jonathan	4	2023-05-17	00		1,000,000	
Canadian Metals Inc.	Common Shares	Rougerie, Yves	4	2023-05-17	00		832,911	
Canadian Metals Inc.	Warrants	Rougerie, Yves	4	2023-05-17	00			
Canadian Metals Inc.	Warrants	Rougerie, Yves	4	2023-05-17	00		682,911	
Canadian Natural Resources Limited	Common Shares	Laut, Stephen W.	4	2023-05-25	10	75.46	1,370,084	-60,000
Canadian Net Real Estate Investment Trust	Performance Unit	Gazith, Charles Benjamin	5	2023-05-24	56		59,406	3,030
Canadian Premium Sand Inc.	Options	Deller, Cameron Glenn	5	2023-05-23	50	0.59	500,000	250,000
Canadian Premium Sand Inc.	Options	Jackson, Lowell Edward	4	2023-05-23	50	0.59	370,000	100,000
Canadian Premium Sand Inc.	Options	Knox, Alasdair	5	2023-05-23	50	0.59	475,000	250,000
Canadian Premium Sand Inc.	Options	Leroux, Glenn	5	2023-05-23	50	0.59	1,315,000	400,000
Canadian Premium Sand Inc.	Options	Sousa, Rodrigo	4	2023-05-23	50	0.59	295,000	75,000
Canadian Premium Sand Inc.	Options	Vishal, Anshul	5	2019-06-20	50			100,000
Canadian Premium Sand Inc.	Options	Vishal, Anshul	5	2019-06-20	50		100,000	100,000
Canadian Premium Sand Inc.	Options	Vishal, Anshul	5	2022-06-20	52		300,000	-100,000
Canadian Premium Sand Inc.	Options	Vishal, Anshul	5	2023-05-23	50	0.59	600,000	300,000
Canadian Premium Sand Inc.	Options	Williams, Richard David	4, 5	2023-05-23	50	0.59	337,121	75,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-05-15	38	168.8	15,000	15,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-05-15	38		0	-15,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-05-16	38	168.01	15,000	15,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-05-16	38		0	-15,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-05-17	38	167.02	15,000	15,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-05-17	38		0	-15,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-05-18	38	168.97	15,000	15,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-05-18	38		0	-15,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-05-19	38	169.37	15,000	15,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-05-19	38		0	-15,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Utilities Limited	Non-Voting Shares Class A	Canadian Utilities Limited	1	2003-06-05	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Canadian Utilities Limited	1	2003-06-05	00		440,554	
Canadian Utilities Limited	Non-Voting Shares Class A	Jackson, Colin	7	2023-05-23	10	37.4	0	-6
Canadian Utilities Limited	Non-Voting Shares Class A	SHORTREED, SARAH	5	2023-05-18	30	36.98	1,002	80
Canadian Utilities Limited	Non-Voting Shares Class A	SHORTREED, SARAH	5	2023-05-18	30	35.36	1,004	2
Canfor Corporation	Common Shares	Canfor Corporation	1	2023-05-23	38	20.62	154,100	14,400
Canfor Corporation	Common Shares	Canfor Corporation	1	2023-05-24	38	19.81	168,800	14,700
Canfor Corporation	Common Shares	Canfor Corporation	1	2023-05-25	38	19.732	183,800	15,000
Canfor Corporation	Common Shares	Dahl, Santhe	4	2023-05-03	00			
Canfor Pulp Products Inc.	Common Shares	Armstrong, John Craig	4	2023-05-03	00			
Cannara Biotech Inc.	Common Shares	Olymbec Investments Inc.	3	2023-05-18	10	0.85	19,336,757	6,025
Cannara Biotech Inc.	Common Shares	Olymbec Investments Inc.	3	2023-05-19	10	0.88	19,342,757	6,000
Cannara Biotech Inc.	Common Shares	Olymbec Investments Inc.	3	2023-05-24	10	0.85	19,344,757	2,000
Cannara Biotech Inc.	Common Shares	Olymbec Investments Inc.	3	2023-05-25	10	0.85	19,357,257	12,500
Cannara Biotech Inc.	Common Shares	Olymbec Investments Inc.	3	2023-05-26	10	0.85	19,357,757	500
Cannara Biotech Inc.	Common Shares	Stern, Derek Elan	4	2023-05-12	10	0.83	319,540	1,000
Cannara Biotech Inc.	Common Shares	Stern, Derek Elan	4	2023-05-12	10	0.84	323,040	3,500
Cannara Biotech Inc.	Common Shares	Stern, Derek Elan	4	2023-05-18	10	0.85	19,336,757	6,025
Cannara Biotech Inc.	Common Shares	Stern, Derek Elan	4	2023-05-19	10	0.88	19,342,757	6,000
Cannara Biotech Inc.	Common Shares	Stern, Derek Elan	4	2023-05-24	10	0.85	19,344,757	2,000
Cannara Biotech Inc.	Common Shares	Stern, Derek Elan	4	2023-05-25	10	0.85	19,357,257	12,500
Cannara Biotech Inc.	Common Shares	Stern, Derek Elan	4	2023-05-26	10	0.85	19,357,757	500
Canstar Resources Inc.	Warrants	2176423 Ontario Ltd.	3	2023-05-21	55	0.25	0	-10,527,000
Canstar Resources Inc.	Warrants	Sprott, Eric S.	3	2023-05-21	55	0.25	0	-10,527,000
Capital Power Corporation	Restricted Share Units	DeNeve, Bryan	5	2023-05-18	56	44.03	26,007	17,034
Carebook Technologies Inc. (formerly Pike Mountain Minerals Inc.)	Common Shares	UIL Limited	3	2021-08-05	00			
Carebook Technologies Inc. (formerly Pike Mountain Minerals Inc.)	Common Shares	UIL Limited	3	2023-05-23	16	0.1	12,500,000	12,500,000
Carebook Technologies Inc. (formerly Pike Mountain Minerals Inc.)	Warrants	UIL Limited	3	2021-08-05	00			
Carebook Technologies Inc. (formerly Pike Mountain Minerals Inc.)	Warrants	UIL Limited	3	2023-05-23	16	0.15	187,500	187,500
CareRx Corporation (formerly Centric Health Corporation)	Options	Featherstone, Travis	7	2023-05-19	50	2.25	60,000	25,000
CareRx Corporation (formerly Centric Health Corporation)	Options	Khanna, Puneet	5	2023-05-19	50	2.25	135,000	100,000
CareRx Corporation (formerly Centric Health Corporation)	Options	Mok, Andrew Wai-Kit	4	2023-05-19	50	2.25	85,000	50,000
CareRx Corporation (formerly Centric Health Corporation)	Options	Rakowski, Paul	5	2023-05-19	50	2.25	60,000	25,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
CareRx Corporation (formerly Centric Health Corporation)	Options	Sullivan-Campeau, Adrienne	5	2023-05-19	50	2.25	60,000	25,000
Carlyle Commodities Corp.	Common Shares	Bocking, Leighton	4	2022-04-14	16	0.05	1,433,928	100,000
Carlyle Commodities Corp.	Common Shares	Bocking, Leighton	4	2022-09-06	37		143,392	-1,290,536
Carlyle Commodities Corp.	Common Shares	Bocking, Leighton	4	2022-11-10	16	0.15	343,392	200,000
Carlyle Commodities Corp.	Options	Bocking, Leighton	4	2022-09-06	37		35,357	-318,214
Carlyle Commodities Corp.	Options	Bocking, Leighton	4	2018-10-03	00			
Carlyle Commodities Corp.	Options	Bocking, Leighton	4	2022-11-14	50		175,000	175,000
Carlyle Commodities Corp.	Options	Bocking, Leighton	4	2023-03-22	50		425,000	250,000
Carlyle Commodities Corp.	Warrants	Bocking, Leighton	4	2018-10-03	00			
Carlyle Commodities Corp.	Warrants	Bocking, Leighton	4	2020-12-16	53		50,000	50,000
Carlyle Commodities Corp.	Warrants	Bocking, Leighton	4	2022-09-06	37		5,000	-45,000
Carlyle Commodities Corp.	Warrants	Bocking, Leighton	4	2018-10-03	00			
Carlyle Commodities Corp.	Warrants	Bocking, Leighton	4	2022-11-10	15		100,000	100,000
Carmanah Minerals Corp.	Options	Crawford, Brian Lorne	4, 5	2023-05-19	50	0.075	166,667	100,000
Carmanah Minerals Corp.	Common Shares	Rieche, Fraser Wilhelm Walter	5	2023-02-24	00		150,000	
Carmanah Minerals Corp.	Options	Rieche, Fraser Wilhelm Walter	5	2023-02-24	00			
Carmanah Minerals Corp.	Options	Rieche, Fraser Wilhelm Walter	5	2023-02-24	00			
Carmanah Minerals Corp.	Options	Rieche, Fraser Wilhelm Walter	5	2023-02-24	00			
Carmanah Minerals Corp.	Options	Rieche, Fraser Wilhelm Walter	5	2023-02-24	00		150,000	
Carmanah Minerals Corp.	Options	Rieche, Fraser Wilhelm Walter	5	2023-05-19	50	0.075	250,000	100,000
Carmanah Minerals Corp.	Options	Smith, Jonathan Jordan	4	2023-02-23	00			
Carmanah Minerals Corp.	Options	Smith, Jonathan Jordan	4	2023-05-19	50	0.075	100,000	100,000
Carmanah Minerals Corp.	Options	Suzuki, Michelle	4	2023-05-19	50	0.075	315,000	100,000
Cathedral Energy Services Ltd.	Common Shares	MAXWELL, RODERICK DONALD	4, 5	2023-05-18	10	0.77	500,000	50,000
CCL Industries Inc.	Rights Deferred Share Units	Alexander, Angella V.	4	2023-05-19	56	68.59	1,199	547
CCL Industries Inc.	Rights Deferred Share Units	Cash, Linda A.	4	2023-05-19	56	68.59	7,282	809
CCL Industries Inc.	Rights Deferred Share Units	Galifi, Vincent Joseph	4	2023-05-19	56	68.59	8,715	547
CCL Industries Inc.	Rights Deferred Share Units	Keller-Hobson, Kathleen	4	2023-05-19	56	68.59	10,976	547
CCL Industries Inc.	Rights Deferred Share Units	Lang, Erin Melissa	4	2023-05-19	56	68.59	10,025	547
CCL Industries Inc.	Rights Deferred Share Units	Lang, Stuart W.	4	2023-05-19	56	68.59	36,896	547
CCL Industries Inc.	Rights Deferred Share Units	Muzyka, Douglas W.	4	2023-05-19	56	68.59	10,380	547

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CCL Industries Inc.	Rights Deferred Share Units	Peddie, Tom	4	2023-05-19	56	68.59	170,987	547
CEMATRIX Corporation	Common Shares	Kim, John	4	2023-05-23	10	0.215	400,000	100,000
Cenovus Energy Inc.	Common Shares	McKenzie, Jonathan Michael	5	2023-05-24	51		719,923	135,135
Cenovus Energy Inc.	Common Shares	McKenzie, Jonathan Michael	5	2023-05-24	10	22.809	584,788	-135,135
Cenovus Energy Inc.	Options	McKenzie, Jonathan Michael	5	2023-05-24	51	8.69	589,789	-135,135
Centerra Gold Inc.	Common Shares	Kei, Wendy Wai Ting	4	2023-05-24	10	7.1	3,816	2,816
CENTR Brands Corp.	Common Shares	Chima, Arjan Jagiit	4, 5	2023-05-19	10	0.24	729,000	3,500
CENTR Brands Corp.	Common Shares	Chima, Arjan Jagiit	4, 5	2023-05-19	10	0.23	743,000	14,000
Cerrado Gold Inc. (formerly BB1 Acquisition Corp.)	Common Shares	Swemmer, Clinton John	5	2023-05-23	10	0.84	129,720	-3,614
Cerrado Gold Inc. (formerly BB1 Acquisition Corp.)	Common Shares	Swemmer, Clinton John	5	2023-05-23	10	0.85	124,704	-5,016
Cerrado Gold Inc. (formerly BB1 Acquisition Corp.)	Common Shares	Swemmer, Clinton John	5	2023-05-24	10	0.84	90,445	-34,259
Cerrado Gold Inc. (formerly BB1 Acquisition Corp.)	Common Shares	Swemmer, Clinton John	5	2023-05-25	10	0.83	36,576	-53,869
Cerrado Gold Inc. (formerly BB1 Acquisition Corp.)	Common Shares	Swemmer, Clinton John	5	2023-05-25	10	0.84	32,036	-4,540
Cerrado Gold Inc. (formerly BB1 Acquisition Corp.)	Common Shares	Swemmer, Clinton John	5	2023-05-25	10	0.85	19,868	-12,168
Cerrado Gold Inc. (formerly BB1 Acquisition Corp.)	Common Shares	Swemmer, Clinton John	5	2023-05-25	10	0.86	4,869	-14,999
Cerrado Gold Inc. (formerly BB1 Acquisition Corp.)	Common Shares	Swemmer, Clinton John	5	2023-05-25	10	0.87	0	-4,869
CERRO DE PASCO RESOURCES INC. (formerly Genius Properties Ltd.)	Common Shares	Goulet, Guy	4, 5	2023-05-24	10	0.128	3,638,544	5,500
CES Energy Solutions Corp.	Common Shares	Zinger, Kenneth Earl	5	2023-05-24	10	2.43	1,716,273	14,436
CGI Inc.	Options	de Groot, Dirk Anton	5	2023-05-19	51	41.63	7,716	-521
CGI Inc.	Subordinate Voting Shares Classe A	de Groot, Dirk Anton	5	2023-05-19	51	41.63	1,334	521
CGI Inc.	Subordinate Voting Shares Classe A	de Groot, Dirk Anton	5	2023-05-19	10	140.85	1,313	-21
CGI Inc.	Subordinate Voting Shares Classe A	de Groot, Dirk Anton	5	2023-05-19	10	140.86	813	-500
CGI Inc.	Subordinate Voting Shares Classe A	Lahteenmaa, Leena-Mari	5	2023-05-24	30	93.406	2,632	119
CGI Inc.	Subordinate Voting Shares Classe A	Lahteenmaa, Leena-Mari	5	2023-05-24	10	101.29	1,832	-800
CGI Inc.	Subordinate Voting Shares Classe A	Lahteenmaa, Leena-Mari	5	2023-05-25	30	93.406		119
CGI Inc.	Options	Mango, Stephanie Anne	5	2023-05-23	51	37.11	40,218	-2,685
CGI Inc.	Subordinate Voting Shares Classe A	Mango, Stephanie Anne	5	2023-05-23	51	37.11	5,611	2,685
CGI Inc.	Subordinate Voting Shares Classe A	Mango, Stephanie Anne	5	2023-05-23	10	140.26	2,926	-2,685
Chemtrade Logistics Income Fund	Trust Units	Moore, Emily Louise	4	2019-07-01	00			

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Chemtrade Logistics Income Fund	Trust Units	Moore, Emily Louise	4	2023-05-25	10	8.23	2,765	2,765
Chemtrade Logistics Income Fund	Trust Units	Moore, Emily Louise	4	2023-05-25	10	8.25	5,965	3,200
Christina Lake Cannabis Corp.	Common Shares	Dumaresq, Joel	5	2023-05-24	10	0.05	506,367	2,000
Christina Lake Cannabis Corp.	Common Shares	Milia, Salvatore	4	2023-05-18	10	0.07	467,100	10,000
Christina Lake Cannabis Corp.	Common Shares	Milia, Salvatore	4	2023-05-23	10	0.07	532,100	65,000
CI Financial Corp.	Restricted Share Unit	Anderson, Amarjit Kaur	5	2023-05-19	56	12.7	16,029	7,875
CI Financial Corp.	Restricted Share Unit	Burman, Manisha	5	2023-05-19	56	12.7	89,407	27,560
CI Financial Corp.	Deferred Share Unit	Butt, William Emerson	4	2023-05-19	56	12.7	42,771	3,543
CI Financial Corp.	Debentures 3.215% Debentures due 2024	CI Financial Corp.	1	2023-05-24	38		\$234,775,000	\$234,775,000
CI Financial Corp.	Debentures 3.215% Debentures due 2024	CI Financial Corp.	1	2023-05-24	38		\$0	- \$234,775,000
CI Financial Corp.	Debentures 3.759% Debentures due 2025	CI Financial Corp.	1	2009-01-01	00			
CI Financial Corp.	Debentures 3.759% Debentures due 2025	CI Financial Corp.	1	2023-05-24	38		\$370,762,000	\$370,762,000
CI Financial Corp.	Debentures 3.759% Debentures due 2025	CI Financial Corp.	1	2023-05-24	38		\$0	- \$370,762,000
CI Financial Corp.	Debentures 3.904% Debentures due 2027	CI Financial Corp.	1	2009-01-01	00			
CI Financial Corp.	Debentures 3.904% Debentures due 2027	CI Financial Corp.	1	2023-05-24	38		\$97,531,000	\$97,531,000
CI Financial Corp.	Debentures 3.904% Debentures due 2027	CI Financial Corp.	1	2023-05-24	38		\$0	-\$97,531,000
CI Financial Corp.	Restricted Share Unit	Enright, Christopher James	7	2022-01-24	00			
CI Financial Corp.	Restricted Share Unit	Enright, Christopher James	7	2023-05-19	56	12.7	32,441	32,441
CI Financial Corp.	Restricted Share Unit	Etherington, Sean Andrew	7	2023-05-19	56	12.7	46,503	32,441
CI Financial Corp.	Common Shares	Holland, William Thomas	4	2023-05-26	10	13.123	2,123,000	25,000
CI Financial Corp.	Restricted Share Unit	Kelterborn, Edward Douglas	5	2023-05-19	56	12.7	62,623	32,441
CI Financial Corp.	Restricted Share Unit	Lewis, Marc-Andre	7	2023-05-19	56	12.7	142,057	118,111
CI Financial Corp.	Restricted Share Unit	MacAlpine, Kurt	4, 5	2023-05-19	56	12.7	510,268	199,620
CI Financial Corp.	Restricted Share Unit	MacAlpine, Kurt	4, 5	2023-05-19	56	12.7	709,888	199,620
CI Financial Corp.	Restricted Share Unit	Muni, Amit	5	2023-05-19	56	12.7	124,722	61,541
CI Financial Corp.	Restricted Share Unit	Ratnavel, Roy	7	2023-05-19	56	12.7	32,717	15,749
CI Financial Corp.	Restricted Share Unit	Silcox, Julie Lynn	5	2023-05-19	56	12.7	79,909	55,158
CI Financial Corp.	Restricted Share Unit	Urbanky, Darie	5	2023-05-19	56	12.7	97,891	57,560
Clarke Inc.	Common Shares	Armoyan, Sime	3	2023-05-17	10	12.2	10,513,201	9,800
Clarke Inc.	Common Shares	Armoyan, Sime	3	2023-05-18	10	12.218	10,523,901	10,700
Clarke Inc.	Convertible Debentures Series B 6.25% Feb 28, 2023 (CKI.DB)	Armoyan, Sime	3	2023-05-17	10	12.2		\$9,800
Clarke Inc.	Convertible Debentures Series B 6.25% Feb 28, 2023 (CKI.DB)	Armoyan, Sime	3	2023-05-17	10	12.2		\$9,800
Clarke Inc.	Convertible Debentures Series B 6.25% Feb 28, 2023 (CKI.DB)	Armoyan, Sime	3	2023-05-18	10	12.218		\$10,700

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Clarke Inc.	Convertible Debentures Series B 6.25% Feb 28, 2023 (CKI.DB)	Armoyan, Sime	3	2023-05-18	10	12.218		\$10,700
Clarke Inc.	Convertible Debentures Series B 6.25% Feb 28, 2023 (CKI.DB)	Armoyan, Sime	3	2023-05-23	10	96	\$13,420,400	\$16,000
Clarke Inc.	Convertible Debentures Series B 6.25% Feb 28, 2023 (CKI.DB)	Armoyan, Sime	3	2023-05-25	10	96	\$13,430,400	\$10,000
CleanGo Innovations Inc.	Common Shares	Kovacevic, Ivan	3	2023-05-23	10	0.25	339,643	2,000
CleanGo Innovations Inc.	Warrants	Kovacevic, Ivan	3	2023-05-22	11	0.4	383,750	375,000
Coelacanth Energy Inc.	Common Shares	Vermilion Energy Inc.	3	2023-05-23	10	0.69	63,824,690	1,000
Coelacanth Energy Inc.	Common Shares	Vermilion Energy Inc.	3	2023-05-24	10	0.6768	63,843,690	19,000
Coelacanth Energy Inc.	Common Shares	Vermilion Energy Inc.	3	2023-05-25	10	0.6626	63,857,190	13,500
Coelacanth Energy Inc.	Common Shares	Vermilion Energy Inc.	3	2023-05-26	10	0.6688	63,865,190	8,000
Coho Collective Kitchens Inc.	Common Shares	Wevers, Bryan Todd	3	2023-05-24	00		666,500	
Coho Collective Kitchens Inc.	Common Shares	Wevers, Bryan Todd	3	2023-05-24	00		5,100,000	
Coho Collective Kitchens Inc.	Convertible Debentures	Wevers, Bryan Todd	3	2023-05-24	00			
Coho Collective Kitchens Inc.	Convertible Debentures	Wevers, Bryan Todd	3	2023-05-24	00		\$1,650,000	
Coho Collective Kitchens Inc.	Options	Wevers, Bryan Todd	3	2023-05-24	00		25,000	
Colibri Resource Corporation	Common Shares	McGavney, Ian	5	2023-05-26	10	0.05	1,620,000	50,000
Colibri Resource Corporation	Common Shares	McGavney, Ian	5	2023-05-26	10	0.055	1,630,000	10,000
Colibri Resource Corporation	Common Shares	McGavney, Ian	5	2023-05-26	10	0.05	1,640,000	10,000
COLLIERS INTERNATIONAL GROUP INC.	Convertible Notes (4.00% Convertible Senior Subordinated Notes due 2025)	Hemming, Robert	7	2023-05-19	36		\$0	-\$100
COLLIERS INTERNATIONAL GROUP INC.	Subordinate Voting Shares	Hemming, Robert	7	2023-05-24	36		81,320	1,776
COLLIERS INTERNATIONAL GROUP INC.	Subordinate Voting Shares	Hennick, Jay Stewart	1	1989-05-01	00			
COLLIERS INTERNATIONAL GROUP INC.	Subordinate Voting Shares	Hennick, Jay Stewart	1	2023-05-19	36		355,214	355,214
COLLIERS INTERNATIONAL GROUP INC.	Convertible Notes (4.00% Convertible Senior Subordinated Notes due 2025)	Mayer, Christian	5	2023-05-23	36		\$0	-\$500
COLLIERS INTERNATIONAL GROUP INC.	Subordinate Voting Shares	Mayer, Christian	5	2023-05-24	36		160,731	8,880
Copland Road Capital Corporation (formerly, Nabis Holdings Inc.)	Common Shares	Kelly, Scott	3, 4	2023-05-24	10	0.2415	1,083,500	100,000
Cosa Resources Corp.	Common Shares	Carmichael, Andrew Cameron	5	2023-05-23	10	0.4	1,065,500	2,500
Coveo Solutions Inc.	Restricted Share Units	Cobb, Elaine Moore	5	2023-05-24	57		26,350	-417
Coveo Solutions Inc.	Subordinate Voting Shares	Cobb, Elaine Moore	5	2023-05-24	57		2,428	194
Coveo Solutions Inc.	Restricted Share Units	Hamel, Karine	5	2023-05-24	57		27,420	-500

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Coveo Solutions Inc.	Subordinate Voting Shares	Hamel, Karine	5	2023-05-24	57		7,390	233
Coveo Solutions Inc.	Restricted Share Units	Lajoie, Dominic	5	2023-05-24	57		19,754	-417
Coveo Solutions Inc.	Subordinate Voting Shares	Lajoie, Dominic	5	2023-05-24	57		3,814	194
Coveo Solutions Inc.	Restricted Share Units	Melzl, Thomas J.	5	2023-05-24	57		51,677	-1,000
Coveo Solutions Inc.	Subordinate Voting Shares	Melzl, Thomas J.	5	2023-05-24	57		150,341	644
Coveo Solutions Inc.	Restricted Share Units	Morin, Sheila	5	2023-05-24	57		27,420	-500
Coveo Solutions Inc.	Subordinate Voting Shares	Morin, Sheila	5	2023-05-24	57		3,423	233
Coveo Solutions Inc.	Restricted Share Units	Sanfaçon, Marc	5	2023-05-24	57		23,387	-500
Coveo Solutions Inc.	Subordinate Voting Shares	Sanfaçon, Marc	5	2023-05-24	57		4,371	233
Coveo Solutions Inc.	Restricted Share Units	Tessier, Richard	5	2023-05-24	57		19,287	-500
Coveo Solutions Inc.	Subordinate Voting Shares	Tessier, Richard	5	2023-05-24	57		8,067	233
Coveo Solutions Inc.	Restricted Share Units	Thériault, Anne	5	2023-05-24	57		13,646	-334
Coveo Solutions Inc.	Subordinate Voting Shares	Thériault, Anne	5	2023-05-24	57		3,835	155
Coveo Solutions Inc.	Restricted Share Units	Tremblay, Claude-Antoine	5	2023-05-24	57		12,458	-250
Coveo Solutions Inc.	Subordinate Voting Shares	Tremblay, Claude-Antoine	5	2023-05-24	57		1,396	116
Crown Capital Partners Inc.	Common Shares	Frischer, Charles Lawrence	3	2023-05-23	10	7.65	596,700	7,800
Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)	Rights Restricted Share Units	Clateman, Peter Laurence	5	2023-05-19	56		221,061	129,751
Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)	Rights Restricted Share Units	Clateman, Peter Laurence	5	2023-05-19	56		350,812	129,751
Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)	Rights Restricted Share Units	Darin, Matthew	5	2023-05-19	56		841,830	692,010
Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)	Rights Restricted Share Units	Darin, Matthew	5	2023-05-19	56		1,533,840	692,010
Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)	Rights Restricted Share Units	Hara, Mitchell	5	2023-05-19	56		257,572	129,751
Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)	Rights Restricted Share Units	Hara, Mitchell	5	2023-05-19	56		387,323	129,751
Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)	Options	Jordan, Boris Alexis	3, 4, 5	2023-05-19	50		5,697,505	5,564,696
Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)	Rights Restricted Share Units	Kremer, Edward	5	2023-05-19	56		601,648	346,005
Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)	Rights Restricted Share Units	Kremer, Edward	5	2023-05-19	56		947,653	346,005
CWC Energy Services Corp.	Common Shares	CWC Energy Services Corp.	1	2023-05-18	10	0.21	755,000	80,000
CWC Energy Services Corp.	Common Shares	CWC Energy Services Corp.	1	2023-05-19	10	0.205	835,000	80,000
CWC Energy Services Corp.	Common Shares	CWC Energy Services Corp.	1	2023-05-24	10	0.205	915,000	80,000
Cybeats Technologies Corp. (formerly, Pima Zinc Corp.)	Common Shares	Van Staveren, James Richard	6, 5	2023-05-26	10	1.15	120,000	20,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Cybeats Technologies Corp. (formerly, Pima Zinc Corp.)	Common Shares	Van Staveren, James Richard	6, 5	2023-05-26	10	1.13	138,000	18,000
Cybeats Technologies Corp. (formerly, Pima Zinc Corp.)	Common Shares	Van Staveren, James Richard	6, 5	2023-05-26	10	1.126	153,000	15,000
Cybeats Technologies Corp. (formerly, Pima Zinc Corp.)	Common Shares	Van Staveren, James Richard	6, 5	2023-05-26	10	1.135	168,000	15,000
Cybeats Technologies Corp. (formerly, Pima Zinc Corp.)	Common Shares	Van Staveren, James Richard	6, 5	2023-05-26	10	1.14	173,000	5,000
Cybeats Technologies Corp. (formerly, Pima Zinc Corp.)	Common Shares	Van Staveren, James Richard	6, 5	2023-05-26	10	1.12	193,000	20,000
Cybeats Technologies Corp. (formerly, Pima Zinc Corp.)	Common Shares	Van Staveren, James Richard	6, 5	2023-05-26	10	1.103	208,000	15,000
Cymat Technologies Ltd.	Common Shares	Johnson, Harold James	5	2023-05-24	10	0.289	238,400	-20,000
Dark Star Minerals Inc.	Common Shares	Branson, Marc Robert	4, 5	2023-05-17	10		595,000	2,000
Dark Star Minerals Inc.	Common Shares	Branson, Marc Robert	4, 5	2023-05-18	10		598,000	3,000
Delta 9 Cannabis Inc.	Common Shares	Arbuthnot IV, John William (John)	3, 4, 5	2023-05-17	10	0.05	14,682,500	-340,000
Delta 9 Cannabis Inc.	Common Shares	Arbuthnot IV, John William (John)	3, 4, 5	2023-05-18	10	0.05	14,522,500	-160,000
Delta 9 Cannabis Inc.	Common Shares	Arbuthnot IV, John William (John)	3, 4, 5	2023-05-23	10	0.05	14,422,500	-100,000
dentalcorp Holdings Ltd.	Preferred Share Units	Amini, Gahiz	5	2021-05-20	00			
dentalcorp Holdings Ltd.	Preferred Share Units	Amini, Gahiz	5	2023-05-13	56			36,872
dentalcorp Holdings Ltd.	Preferred Share Units	Amini, Gahiz	5	2023-05-13	56		36,873	36,873
dentalcorp Holdings Ltd.	Restricted Share Units	Amini, Gahiz	5	2023-05-13	56			36,872
dentalcorp Holdings Ltd.	Restricted Share Units	Amini, Gahiz	5	2023-05-13	56			36,873
dentalcorp Holdings Ltd.	Restricted Share Units	Amini, Gahiz	5	2023-05-13	56		65,157	36,873
dentalcorp Holdings Ltd.	Restricted Share Units	Amini, Gahiz	5	2023-05-19	59		36,873	-28,284
dentalcorp Holdings Ltd.	Preferred Share Units	Deall, Nicola	5	2021-05-20	00			
dentalcorp Holdings Ltd.	Preferred Share Units	Deall, Nicola	5	2023-05-13	56		63,848	63,848
dentalcorp Holdings Ltd.	Restricted Share Units	Deall, Nicola	5	2023-05-13	56			91,484
dentalcorp Holdings Ltd.	Restricted Share Units	Deall, Nicola	5	2023-05-13	56			95,772
dentalcorp Holdings Ltd.	Restricted Share Units	Deall, Nicola	5	2023-05-13	56		111,092	95,772
dentalcorp Holdings Ltd.	Restricted Share Units	Deall, Nicola	5	2023-05-19	59		95,772	-15,320
dentalcorp Holdings Ltd.	Restricted Share Units	Miclea, Matthew	5	2023-05-19	59		0	-25,141
dentalcorp Holdings Ltd.	Preferred Share Units	Perez, Julian Benito	5	2022-05-31	00			
dentalcorp Holdings Ltd.	Preferred Share Units	Perez, Julian Benito	5	2023-05-13	56			20,112
dentalcorp Holdings Ltd.	Preferred Share Units	Perez, Julian Benito	5	2023-05-13	56		20,113	20,113
dentalcorp Holdings Ltd.	Restricted Share Units	Perez, Julian Benito	5	2023-05-13	56			20,112
dentalcorp Holdings Ltd.	Restricted Share Units	Perez, Julian Benito	5	2023-05-13	56			20,113
dentalcorp Holdings Ltd.	Restricted Share Units	Perez, Julian Benito	5	2023-05-13	56		29,620	20,113
dentalcorp Holdings Ltd.	Restricted Share Units	Perez, Julian Benito	5	2023-05-19	59		25,351	-4,269
dentalcorp Holdings Ltd.	Preferred Share Units	Rosenberg, Graham Lawrence	3, 4, 5	2021-05-26	00			
dentalcorp Holdings Ltd.	Preferred Share Units	Rosenberg, Graham Lawrence	3, 4, 5	2023-05-13	56			36,872
dentalcorp Holdings Ltd.	Preferred Share Units	Rosenberg, Graham Lawrence	3, 4, 5	2023-05-13	56		36,873	36,873
dentalcorp Holdings Ltd.	Restricted Share Units	Rosenberg, Graham Lawrence	3, 4, 5	2023-05-13	56			36,872
dentalcorp Holdings Ltd.	Restricted Share Units	Rosenberg, Graham Lawrence	3, 4, 5	2023-05-13	56			36,873

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
dentalcorp Holdings Ltd.	Restricted Share Units	Rosenberg, Graham Lawrence	3, 4, 5	2023-05-13	56		120,152	36,873
dentalcorp Holdings Ltd.	Restricted Share Units	Rosenberg, Graham Lawrence	3, 4, 5	2023-05-19	59		36,873	-83,279
dentalcorp Holdings Ltd.	Preferred Share Units	Tchaplia, Nathaniel	5	2021-05-20	00			
dentalcorp Holdings Ltd.	Preferred Share Units	Tchaplia, Nathaniel	5	2023-05-13	56			36,872
dentalcorp Holdings Ltd.	Preferred Share Units	Tchaplia, Nathaniel	5	2023-05-13	56		36,873	36,873
dentalcorp Holdings Ltd.	Restricted Share Units	Tchaplia, Nathaniel	5	2023-05-13	56			36,872
dentalcorp Holdings Ltd.	Restricted Share Units	Tchaplia, Nathaniel	5	2023-05-13	56			36,873
dentalcorp Holdings Ltd.	Restricted Share Units	Tchaplia, Nathaniel	5	2023-05-13	56		65,157	36,873
dentalcorp Holdings Ltd.	Restricted Share Units	Tchaplia, Nathaniel	5	2023-05-19	59		36,873	-28,284
Diagnamed Holdings Corp.	Common Shares	Chianelli, Fabio	4, 5	2023-05-25	10	0.055	6,780,117	25,000
Diversified Royalty Corp.	Common Shares	Ciampi, Johnny	4	2023-05-23	57	3.013	69,895	18,550
Diversified Royalty Corp.	Restricted Share Units (Common Shares)	Ciampi, Johnny	4	2023-05-23	57		90,574	-23,873
Diversified Royalty Corp.	Common Shares	Herdler, Garry Peter	4	2023-05-23	57	3.013	62,281	22,916
Diversified Royalty Corp.	Restricted Share Units (Common Shares)	Herdler, Garry Peter	4	2023-05-23	57		102,421	-23,873
Diversified Royalty Corp.	Common Shares	Rogers, Paula	4	2023-05-23	57	3.013	154,010	15,609
Diversified Royalty Corp.	Restricted Share Units (Common Shares)	Rogers, Paula	4	2023-05-23	57	3.013	64,353	-15,609
Diversified Royalty Corp.	Restricted Share Units (Common Shares)	Rogers, Paula	4	2023-05-23	59	3.013	56,089	-8,264
Docebo Inc.	Common Shares	Artuffo, Alessio	5	2023-05-24	57	43.87	8,741	2,311
Docebo Inc.	Restricted Share Units	Artuffo, Alessio	5	2023-05-24	57	43.87	31,303	-2,311
Docebo Inc.	Restricted Share Units	Artuffo, Alessio	5	2023-05-24	38		29,175	-2,128
Docebo Inc.	Common Shares	Erba, Claudio	4, 5	2023-05-24	57	43.87	1,226,243	2,948
Docebo Inc.	Restricted Share Units	Erba, Claudio	4, 5	2023-05-24	57	43.87	42,442	-2,948
Docebo Inc.	Restricted Share Units	Erba, Claudio	4, 5	2023-05-24	38		39,471	-2,971
Docebo Inc.	Common Shares	Pirovano, Fabio	5	2023-05-24	57	43.87	552	552
Docebo Inc.	Restricted Share Units	Pirovano, Fabio	5	2023-05-24	57	43.87	7,993	-552
Docebo Inc.	Restricted Share Units	Pirovano, Fabio	5	2023-05-24	38		7,435	-558
Dream Impact Trust	Units	Cooper, Michael	7, 5	2023-04-14	10	2.91	6,067	27
Dream Impact Trust	Units	Cooper, Michael	7, 5	2023-05-15	10	2.58	6,098	31
Dream Residential Real Estate Investment Trust	Trust Units	Cooper, Michael	6	2023-04-14	10	8.065	1,138	2
Dream Residential Real Estate Investment Trust	Trust Units	Cooper, Michael	6	2023-05-15	10	8.19	1,142	4
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-05-08	38	10.34		57,000
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-05-08	38	10.35	57,000	57,000
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-05-12	38		114,000	-171,000
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-05-17	10	9.94		70,000
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-05-17	10	9.94		70,000
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-05-17	38	9.94	314,000	70,000
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-05-18	10	9.62		70,000
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-05-18	38	9.62	384,000	70,000
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-05-19	10	9.71		70,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-05-19	38	9.71	454,000	70,000
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-05-19	38		140,000	-314,000
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-05-23	10	9.72		85,000
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-05-23	38	9.72	225,000	85,000
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-05-24	38	9.47	310,000	85,000
E Automotive Inc. d/b/a E Inc.	Common Shares	Chapnik, Jason	3, 4, 5	2023-05-25	16	3.5		5,714,285
E Automotive Inc. d/b/a E Inc.	Common Shares	Chapnik, Jason	3, 4, 5	2023-05-25	16	3.5		5,714,285
E Automotive Inc. d/b/a E Inc.	Common Shares	Chapnik, Jason	3, 4, 5	2023-05-25	16	3.5	43,829,841	5,714,285
E Automotive Inc. d/b/a E Inc.	Common Shares	Intercap Equity Inc.	3	2023-05-25	16	3.5		5,714,285
E Automotive Inc. d/b/a E Inc.	Common Shares	Intercap Equity Inc.	3	2023-05-25	16	3.5		5,714,285
E Automotive Inc. d/b/a E Inc.	Common Shares	Intercap Equity Inc.	3	2023-05-25	16	3.5	43,829,841	5,714,285
E Automotive Inc. d/b/a E Inc.	Common Shares	Merkur, James	4	2023-05-25	16	3.5	121,202	42,857
Eastern Platinum Limited	Common Shares	Yang, Wanjin	5	2023-05-19	57	0.12	84,000	42,000
Eastern Platinum Limited	Common Shares	Yang, Wanjin	5	2023-05-19	10	0.12	126,000	42,000
EcoSynthetix Inc.	Common Shares	Lions Investment Ltd	3	2023-05-23	10	2.6001	8,160,151	-2,200,000
EGR Exploration Ltd. (formerly Gambier Gold Corp.)	Common Shares	Brown, Mark Thomas	5	2023-05-18	10	0.09	1,050,000	100,000
Element Fleet Management Corp. (formerly Element Financial Corporation)	Common Shares	Madrigal Gonzalez, Carlos David	5	2023-05-23	51	14.31	12,935	3,334
Element Fleet Management Corp. (formerly Element Financial Corporation)	Common Shares	Madrigal Gonzalez, Carlos David	5	2023-05-23	10	20.14	9,601	-3,334
Element Fleet Management Corp. (formerly Element Financial Corporation)	Options	Madrigal Gonzalez, Carlos David	5	2023-05-23	51	14.31	65,456	-3,334
Emerge Commerce Ltd.	Options	Besharat, Kia	4	2016-01-01	53			200,000
Emerge Commerce Ltd.	Options	Besharat, Kia	4	2016-01-01	53			200,000
Emerge Commerce Ltd.	Options	Besharat, Kia	4	2020-12-14	53			700,000
Emerge Commerce Ltd.	Options	Besharat, Kia	4	2020-12-14	53			700,000
Emerge Commerce Ltd.	Warrants	Besharat, Kia	4	2020-12-14	00		900,000	
Endurance Gold Corporation	Common Shares	O'Brien, Darren	5	2023-05-23	10	0.24	127,500	7,500
Enthusiast Gaming Holdings Inc. (formerly J55 Capital Corp.)	RSU - can be exercised for cash or common shares	Friedman, Alan Mark	4	2023-05-17	56	0.76	125,973	22,687
Environmental Waste International Inc.	Common Shares	Gerard, Emanuel	4	2023-05-09	16	0.05	12,896,676	2,899,136
Environmental Waste International Inc.	Units	Gerard, Emanuel	4	2023-05-09	16	0.05		2,899,136
Epsilon Energy Ltd.	Common Shares	Epsilon Energy Ltd.	1	2023-04-12	38	5.6471	117,626	7,171
Epsilon Energy Ltd.	Common Shares	Epsilon Energy Ltd.	1	2023-05-22	38	5.1975	135,441	17,815
Epsilon Energy Ltd.	Common Shares	Epsilon Energy Ltd.	1	2023-05-23	38	5.2695	146,061	10,620
Epsilon Energy Ltd.	Common Shares	Epsilon Energy Ltd.	1	2023-05-24	38	5.2339	161,206	15,145
Epsilon Energy Ltd.	Common Shares	Epsilon Energy Ltd.	1	2023-05-25	38	5.1282	176,522	15,316

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
EQB Inc. (formerly Equitable Group Inc.)	Common Shares	Farella, Isabelle	5	2023-05-18	51	45.48	1,685	1,214
EQB Inc. (formerly Equitable Group Inc.)	Common Shares	Farella, Isabelle	5	2023-05-18	51	33.89	2,399	714
EQB Inc. (formerly Equitable Group Inc.)	Common Shares	Farella, Isabelle	5	2023-05-18	10	65.56	2,171	-228
EQB Inc. (formerly Equitable Group Inc.)	Common Shares	Farella, Isabelle	5	2023-05-18	10	65.55	571	-1,600
EQB Inc. (formerly Equitable Group Inc.)	Common Shares	Farella, Isabelle	5	2023-05-18	10	65.57	471	-100
EQB Inc. (formerly Equitable Group Inc.)	Options Options granted	Farella, Isabelle	5	2023-05-18	51		9,859	-1,214
EQB Inc. (formerly Equitable Group Inc.)	Options Options granted	Farella, Isabelle	5	2023-05-18	51		9,145	-714
EQB Inc. (formerly Equitable Group Inc.)	Common Shares	Moor, Andrew	5	2023-05-24	10	64.95	8,212	-300
Ero Copper Corp.	Common Shares	Braaten, Lyle	4	2023-05-23	10	24.9	286,666	-5,000
ESE Entertainment Inc.	Common Shares	Wasiela, Konrad	4	2023-05-25	10	0.19	17,475,233	2,500
ESE Entertainment Inc.	Common Shares	Wasiela, Konrad	4	2023-05-26	10	0.19	17,476,733	1,500
Essential Energy Services Ltd.	Common Shares	Essential Energy Services Ltd.	1	2023-05-19	38	0.3599	5,787,000	20,500
Essential Energy Services Ltd.	Common Shares	Essential Energy Services Ltd.	1	2023-05-23	38	0.3589	5,807,500	20,500
Essential Energy Services Ltd.	Common Shares	Essential Energy Services Ltd.	1	2023-05-24	38	0.36	5,828,000	20,500
Essential Energy Services Ltd.	Common Shares	Essential Energy Services Ltd.	1	2023-05-25	38	0.3538	5,848,500	20,500
Euro Sun Mining Inc.	Common Shares	Sboros, Grant	4, 5	2023-05-23	10	0.045	4,160,000	10,000
Euro Sun Mining Inc.	Common Shares	Sboros, Grant	4, 5	2023-05-23	10	0.045	4,500,000	340,000
Euro Sun Mining Inc.	Common Shares	Sboros, Grant	4, 5	2023-05-24	10	0.045	4,750,000	250,000
Euro Sun Mining Inc.	Common Shares	Sboros, Grant	4, 5	2023-05-25	10	0.045	5,000,000	250,000
Extendicare Inc.	Common Shares	Barazzuol, Renzo	6	2023-05-25	10	7.2029	4,361,804	-6,854
Extendicare Inc.	Common Shares	Barazzuol, Renzo	6	2023-05-26	10	7.2	4,324,406	-37,398
Extendicare Inc.	Common Shares	Barazzuol, Renzo	6	2023-05-25	10	7.2029	5,209,472	-8,046
Extendicare Inc.	Common Shares	Barazzuol, Renzo	6	2023-05-26	10	7.2	5,165,570	-43,902
Extendicare Inc.	Common Shares	Barazzuol, Renzo	6	2023-05-23	10	7.2078	1,351,100	29,300
Extendicare Inc.	Common Shares	Barazzuol, Renzo	6	2023-05-24	10	7.1818	1,390,800	39,700
Extendicare Inc.	Common Shares	Barazzuol, Renzo	6	2023-05-25	10	7.1916	1,431,600	40,800
Extendicare Inc.	Common Shares	GILL, NAVDEEP KAUR	6	2023-05-25	10	7.2029	4,361,804	-6,854
Extendicare Inc.	Common Shares	GILL, NAVDEEP KAUR	6	2023-05-26	10	7.2	4,324,406	-37,398
Extendicare Inc.	Common Shares	GILL, NAVDEEP KAUR	6	2023-05-25	10	7.2029	5,209,472	-8,046
Extendicare Inc.	Common Shares	GILL, NAVDEEP KAUR	6	2023-05-26	10	7.2	5,165,570	-43,902
Extendicare Inc.	Common Shares	GILL, NAVDEEP KAUR	6	2023-05-23	10	7.2078	1,351,100	29,300
Extendicare Inc.	Common Shares	GILL, NAVDEEP KAUR	6	2023-05-24	10	7.1818	1,390,800	39,700
Extendicare Inc.	Common Shares	GILL, NAVDEEP KAUR	6	2023-05-25	10	7.1916	1,431,600	40,800
Extendicare Inc.	Common Shares	Manji, Salim	6	2023-05-25	10	7.2029	4,361,804	-6,854
Extendicare Inc.	Common Shares	Manji, Salim	6	2023-05-26	10	7.2	4,324,406	-37,398
Extendicare Inc.	Common Shares	Manji, Salim	6	2023-05-25	10	7.2029	5,209,472	-8,046
Extendicare Inc.	Common Shares	Manji, Salim	6	2023-05-26	10	7.2	5,165,570	-43,902
Extendicare Inc.	Common Shares	Manji, Salim	6	2023-05-23	10	7.2078	1,351,100	29,300
Extendicare Inc.	Common Shares	Manji, Salim	6	2023-05-24	10	7.1818	1,390,800	39,700
Extendicare Inc.	Common Shares	Manji, Salim	6	2023-05-25	10	7.1916	1,431,600	40,800
Extendicare Inc.	Common Shares	Manji, Samir Aziz	4	2023-05-25	10	7.2029	4,361,804	-6,854
Extendicare Inc.	Common Shares	Manji, Samir Aziz	4	2023-05-26	10	7.2	4,324,406	-37,398
Extendicare Inc.	Common Shares	Manji, Samir Aziz	4	2023-05-25	10	7.2029	5,209,472	-8,046
Extendicare Inc.	Common Shares	Manji, Samir Aziz	4	2023-05-26	10	7.2	5,165,570	-43,902

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Extendicare Inc.	Common Shares	Manji, Samir Aziz	4	2023-05-23	10	7.2078	1,351,100	29,300
Extendicare Inc.	Common Shares	Manji, Samir Aziz	4	2023-05-24	10	7.1818	1,390,800	39,700
Extendicare Inc.	Common Shares	Manji, Samir Aziz	4	2023-05-25	10	7.1916	1,431,600	40,800
Extendicare Inc.	Common Shares	Sandpiper Asset Management Inc.	3	2023-05-25	10	7.2029	4,361,804	-6,854
Extendicare Inc.	Common Shares	Sandpiper Asset Management Inc.	3	2023-05-26	10	7.2	4,324,406	-37,398
Extendicare Inc.	Common Shares	Sandpiper Asset Management Inc.	3	2023-05-25	10	7.2029	5,209,472	-8,046
Extendicare Inc.	Common Shares	Sandpiper Asset Management Inc.	3	2023-05-26	10	7.2	5,165,570	-43,902
Extendicare Inc.	Common Shares	Sandpiper Asset Management Inc.	3	2023-05-23	10	7.2078	1,351,100	29,300
Extendicare Inc.	Common Shares	Sandpiper Asset Management Inc.	3	2023-05-24	10	7.1818	1,390,800	39,700
Extendicare Inc.	Common Shares	Sandpiper Asset Management Inc.	3	2023-05-25	10	7.1916	1,431,600	40,800
Fairfax Financial Holdings Limited	Subordinate Voting Shares	Barnard, Andrew	2	2023-05-22	47		60,829	-700
Fairfax Financial Holdings Limited	Options	Burton, Wade Sebastian	7	2023-05-23	50		6,778	2,500
FansUnit Entertainment Inc.	Options	Singleton, Quinton	4	2022-10-06	00		250,000	
Filo Mining Corp.	Common Shares	D'Sa, Trevor	5	2023-05-24	10	21.15	23,950	150
Filo Mining Corp.	Common Shares	D'Sa, Trevor	5	2023-05-24	10	20.95	24,050	100
Finning International Inc.	Restricted Share Unit (RSU)	Amar, Juan Pablo	5	2023-05-26	59		17,550	-11,223
Finning International Inc.	Restricted Share Unit (RSU)	Aznarez, Francisco Javier Strauch	5	2023-05-26	59		3,512	-1,879
Finning International Inc.	Common Shares	Boothman, Tant Michael	5	2023-05-23	51	17.75	3,004	2,109
Finning International Inc.	Common Shares	Boothman, Tant Michael	5	2023-05-23	10	38.219	895	-2,109
Finning International Inc.	Options	Boothman, Tant Michael	5	2023-05-23	51	17.75	19,385	-4,011
Finning International Inc.	Restricted Share Unit (RSU)	Boothman, Tant Michael	5	2023-05-26	59		7,226	-4,081
Finning International Inc.	Restricted Share Unit (RSU)	de Moraes Zanelatto, Alexandre	5	2023-05-26	59		15,355	-10,093
Finning International Inc.	Restricted Share Unit (RSU)	Ferwerda, Tim Arne	5	2023-05-26	59		12,701	-3,116
Finning International Inc.	Restricted Share Unit (RSU)	Gray, Cheryl Lynn	5	2023-05-26	59		8,579	-3,116
Finning International Inc.	Restricted Share Unit (RSU)	Guridi, Sebastian Tomas	5	2023-05-26	59		14,264	-4,081
Finning International Inc.	Restricted Share Unit (RSU)	Hogg, Mark Stephen	5	2023-05-26	59		4,472	-2,597
Finning International Inc.	Restricted Share Unit (RSU)	Marks, Anna Pia	5	2023-05-26	59		6,033	-5,102
Finning International Inc.	Restricted Share Unit (RSU)	Murdoch, Heather Jane	5	2023-05-26	59		11,977	-4,081
Finning International Inc.	Restricted Share Unit (RSU)	Palaschuk, Gregory	5	2023-05-26	59		24,763	-11,223
Finning International Inc.	Restricted Share Unit (RSU)	Parkes, Kevin	5	2023-05-26	59		41,676	-12,244
Finning International Inc.	Restricted Share Unit (RSU)	Primrose, David Francis Neil	5	2023-05-26	59		15,312	-10,203
Finning International Inc.	Restricted Share Unit (RSU)	Saldanha, Kimberly Sunshine	5	2023-05-26	59		4,444	-1,879
Finning International Inc.	Restricted Share Unit (RSU)	Shandro, Kristin Nicole	5	2023-05-26	59		3,866	-865
Firm Capital Property Trust	Units	Smuschkowitz, Howard	5	2023-05-23	10	5.755	132,700	7,300

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Firm Capital Property Trust	Units	Walt, Manfred	4	2023-05-23	10	5.8	408,411	8,900
First Majestic Silver Corp.	Common Shares	Anthony, Todd	5	2023-05-25	10	7.84	117,490	7,500
First Majestic Silver Corp.	Common Shares	Bower, Colin Bradford	5	2023-05-26	10	5.755	12,534	4,000
Flying Nickel Mining Corp.	Common Shares	Oracle Commodity Holding Corp.	3	2023-05-23	10	0.12	18,958,154	-182,000
Flying Nickel Mining Corp.	Common Shares	Oracle Commodity Holding Corp.	3	2023-05-24	10	0.11	18,738,154	-220,000
Flying Nickel Mining Corp.	Common Shares	Oracle Commodity Holding Corp.	3	2023-05-25	10	0.11	18,668,154	-70,000
Flying Nickel Mining Corp.	Common Shares	Oracle Commodity Holding Corp.	3	2023-05-26	10	0.11	18,549,654	-118,500
FOBI AI Inc. (formerly Loop Insights Inc.)	Common Shares	Anson, Robert	5	2020-04-02	10	0.1526	671,400	15,000
FOBI AI Inc. (formerly Loop Insights Inc.)	Common Shares	Anson, Robert	5	2020-12-04	10	1.4175	1,164,680	-187,500
FOBI AI Inc. (formerly Loop Insights Inc.)	Common Shares	Anson, Robert	5	2020-12-08	10	2.7201	627,180	-725,000
FOBI AI Inc. (formerly Loop Insights Inc.)	Common Shares	Anson, Robert	5	2020-12-10	10	2.0505	1,177,180	-175,000
FOBI AI Inc. (formerly Loop Insights Inc.)	Common Shares	Anson, Robert	5	2020-12-18	10	2.3	1,346,080	-6,100
FOBI AI Inc. (formerly Loop Insights Inc.)	Common Shares	Anson, Robert	5	2020-12-18	10	2.27	1,338,780	-7,300
FOBI AI Inc. (formerly Loop Insights Inc.)	Common Shares	Anson, Robert	5	2020-12-18	10	2.25	1,325,580	-13,200
FOBI AI Inc. (formerly Loop Insights Inc.)	Common Shares	Anson, Robert	5	2020-12-18	10	2.2	1,316,380	-9,200
FOBI AI Inc. (formerly Loop Insights Inc.)	Common Shares	Anson, Robert	5	2020-12-18	10	2.22	1,298,380	-18,000
FOBI AI Inc. (formerly Loop Insights Inc.)	Common Shares	Anson, Robert	5	2020-12-18	10	2.2004	1,290,080	-8,300
FOBI AI Inc. (formerly Loop Insights Inc.)	Common Shares	Anson, Robert	5	2020-12-18	10	2.2515	1,274,980	-15,100
FOBI AI Inc. (formerly Loop Insights Inc.)	Common Shares	Anson, Robert	5	2020-12-18	10	2.21	1,252,180	-22,800
Focus Graphite Inc.	Common Shares	Mazvihwa, Judith Tendai	5	2022-06-17	37		26,111	-235,000
Focus Graphite Inc.	Options	Mazvihwa, Judith Tendai	5	2022-06-17	37		405,000	-3,645,000
Focus Graphite Inc.	Options	Mazvihwa, Judith Tendai	5	2022-06-17	37		400,000	-3,600,000
Focus Graphite Inc.	Common Shares	Roy, Marc	5	2022-06-17	37		677,467	-6,097,199
Focus Graphite Inc.	Options	Roy, Marc	5	2022-06-17	37		1,900,000	-17,100,000
Focus Graphite Inc.	Common Shares	Weatherdon, Lindsay Thomas	4	2022-06-17	37		658,381	-5,925,426
Focus Graphite Inc.	Options	Weatherdon, Lindsay Thomas	4	2022-06-17	37		660,000	-5,940,000
Focus Graphite Inc.	Warrants	Weatherdon, Lindsay Thomas	4	2022-06-17	37		123,077	-1,107,691
Focus Graphite Inc.	Common Shares	York, Jeffrey	4	2022-06-17	37		3,071,132	-27,640,190
Focus Graphite Inc.	Options	York, Jeffrey	4	2022-06-17	37		2,907,500	-26,167,500
Focus Graphite Inc.	Warrants	York, Jeffrey	4	2022-06-17	37		600,000	-5,400,000
Fox River Resources Corporation	Common Shares	Lotan, David	4	2023-05-19	10	0.32	6,086,600	50,000
Freegold Ventures Limited	Common Shares	Moore, Gary Robert	4	2023-05-23	10	0.64	361,200	-47,000
Freegold Ventures Limited	Common Shares	Moore, Gary Robert	4	2023-05-24	10	0.63	314,200	-47,000
Freegold Ventures Limited	Common Shares	Moore, Gary Robert	4	2023-05-24	10	0.59	267,200	-47,000
Freegold Ventures Limited	Common Shares	Moore, Gary Robert	4	2023-05-25	10	0.56	243,700	-23,500

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Freegold Ventures Limited	Common Shares	Moore, Gary Robert	4	2023-05-26	10	0.55	220,700	-23,000
Frequency Exchange Corp.	Common Shares	Davis, Stephen	3, 4, 5	2023-05-26	10	0.095	1,942,885	10,000
FRNT Financial Inc.	Common Shares	Browne, Robert Geoffrey	4	2023-05-10	10	0.3792	18,500	18,500
FRNT Financial Inc.	Common Shares	Browne, Robert Geoffrey	4	2023-05-23	10	0.44	50,000	31,500
G2M Cap Corp.	Options	Dhillon, Harpal Singh	4, 5	2022-07-06	00			
G2M Cap Corp.	Options	Dhillon, Harpal Singh	4, 5	2023-05-25	50	0.1	400,000	400,000
G2M Cap Corp.	Options	Doyle, Paul Martin	4	2022-07-06	00			
G2M Cap Corp.	Options	Doyle, Paul Martin	4	2023-05-25	50	0.1	25,000	25,000
G2M Cap Corp.	Options	Jamieson, Douglas J.R.	4, 5	2022-12-21	00			
G2M Cap Corp.	Options	Jamieson, Douglas J.R.	4, 5	2023-05-25	50	0.1	400,000	400,000
G2M Cap Corp.	Options	Nesathurai, Harishanker	3, 4, 5	2022-04-13	00			
G2M Cap Corp.	Options	Nesathurai, Harishanker	3, 4, 5	2023-05-25	50	0.1	400,000	400,000
G2M Cap Corp.	Options	Tharmarajah, Kesavan	4	2022-08-09	00			
G2M Cap Corp.	Options	Tharmarajah, Kesavan	4	2023-05-25	50	0.1	25,000	25,000
Galaxy Digital Holdings Ltd.	Common Shares	Kurz, Stephen S.	7, 5	2023-05-19	51	3	156,718	45,500
Galaxy Digital Holdings Ltd.	Common Shares	Kurz, Stephen S.	7, 5	2023-05-19	10	5.5043	111,218	-45,500
Galaxy Digital Holdings Ltd.	Options	Kurz, Stephen S.	7, 5	2023-05-19	51	3	1,027,200	-45,500
Galway Metals Inc.	Common Shares	Hinchcliffe, Robert	4, 5	2023-05-24	10	0.5	5,447,746	10,000
GDI Integrated Facility Services Inc.	Options	Bigras, Claude	3, 4, 5	2023-05-18	50	44.52		33,931
GDI Integrated Facility Services Inc.	Options	Bigras, Claude	3, 4, 5	2023-05-18	50	44.52	132,998	33,932
GDI Integrated Facility Services Inc.	Performance Share Units	Bigras, Claude	3, 4, 5	2020-05-14	56	32.48		13,470
GDI Integrated Facility Services Inc.	Performance Share Units	Bigras, Claude	3, 4, 5	2020-05-14	56	32.48	172,254	26,940
GDI Integrated Facility Services Inc.	Performance Share Units	Bigras, Claude	3, 4, 5	2023-05-18	56	44.52	101,256	26,397
GDI Integrated Facility Services Inc.	Performance Share Units	Bigras, Claude	3, 4, 5	2023-05-18	59	44.52	74,316	-26,940
GDI Integrated Facility Services Inc.	Restricted Share Units	Bigras, Claude	3, 4, 5	2023-05-18	56	44.52	43,894	13,199
GDI Integrated Facility Services Inc.	Restricted Share Units	Bigras, Claude	3, 4, 5	2023-05-18	59	44.52	37,159	-6,735
GDI Integrated Facility Services Inc.	Options	Boomrod, Ahmed S.	5	2023-05-18	50	44.52		3,628
GDI Integrated Facility Services Inc.	Options	Boomrod, Ahmed S.	5	2023-05-18	50	44.52	66,159	3,624
GDI Integrated Facility Services Inc.	Performance Share Units	Boomrod, Ahmed S.	5	2020-05-14	56	32.48		4,526
GDI Integrated Facility Services Inc.	Performance Share Units	Boomrod, Ahmed S.	5	2020-05-14	56	32.48		4,526
GDI Integrated Facility Services Inc.	Performance Share Units	Boomrod, Ahmed S.	5	2020-05-14	56	32.48	55,160	9,052
GDI Integrated Facility Services Inc.	Performance Share Units	Boomrod, Ahmed S.	5	2023-05-18	56	44.52	16,543	2,820
GDI Integrated Facility Services Inc.	Performance Share Units	Boomrod, Ahmed S.	5	2023-05-18	59	44.52		-2,263
GDI Integrated Facility Services Inc.	Performance Share Units	Boomrod, Ahmed S.	5	2023-05-18	59	44.52		-4,526
GDI Integrated Facility Services Inc.	Performance Share Units	Boomrod, Ahmed S.	5	2023-05-18	59	44.52	7,491	-9,052
GDI Integrated Facility Services Inc.	Restricted Share Units	Boomrod, Ahmed S.	5	2023-05-18	56	44.52	6,008	1,410

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
GDI Integrated Facility Services Inc.	Restricted Share Units	Boomrod, Ahmed S.	5	2023-05-18	59	44.52	3,745	-2,263
GDI Integrated Facility Services Inc.	Options	Boomrod, Mike A.	5	2023-05-18	56	44.52		4,980
GDI Integrated Facility Services Inc.	Options	Boomrod, Mike A.	5	2023-05-18	50	44.52	19,693	4,980
GDI Integrated Facility Services Inc.	Performance Share Units	Boomrod, Mike A.	5	2023-04-12	00			
GDI Integrated Facility Services Inc.	Performance Share Units	Boomrod, Mike A.	5	2023-04-12	00		11,627	
GDI Integrated Facility Services Inc.	Performance Share Units	Boomrod, Mike A.	5	2023-05-18	56	44.52	15,502	3,875
GDI Integrated Facility Services Inc.	Performance Share Units	Boomrod, Mike A.	5	2023-05-18	59	44.52	9,682	-5,820
GDI Integrated Facility Services Inc.	Restricted Share Units	Boomrod, Mike A.	5	2023-05-18	56	44.52	6,297	1,938
GDI Integrated Facility Services Inc.	Restricted Share Units	Boomrod, Mike A.	5	2023-05-18	56	44.52		1,455
GDI Integrated Facility Services Inc.	Restricted Share Units	Boomrod, Mike A.	5	2023-05-18	59	44.52	4,842	-1,455
GDI Integrated Facility Services Inc.	Options	Edwards, Fred	5	2023-05-18	50	44.52	78,763	4,112
GDI Integrated Facility Services Inc.	Performance Share Units	Edwards, Fred	5	2020-05-14	56	32.48		3,043
GDI Integrated Facility Services Inc.	Performance Share Units	Edwards, Fred	5	2020-05-14	56	32.48	34,832	6,088
GDI Integrated Facility Services Inc.	Performance Share Units	Edwards, Fred	5	2023-05-18	56	44.52	14,755	3,197
GDI Integrated Facility Services Inc.	Performance Share Units	Edwards, Fred	5	2023-05-18	59	44.52		-3,044
GDI Integrated Facility Services Inc.	Performance Share Units	Edwards, Fred	5	2023-05-18	59	44.52	8,667	-6,088
GDI Integrated Facility Services Inc.	Restricted Share Units	Edwards, Fred	5	2023-05-18	56	44.52	5,856	1,599
GDI Integrated Facility Services Inc.	Restricted Share Units	Edwards, Fred	5	2023-05-18	59	44.52	4,334	-1,522
GDI Integrated Facility Services Inc.	Options	Hinchey, David	5	2023-05-18	50	44.52	80,101	2,840
GDI Integrated Facility Services Inc.	Performance Share Units	Hinchey, David	5	2020-05-14	56	32.48		2,632
GDI Integrated Facility Services Inc.	Performance Share Units	Hinchey, David	5	2020-05-14	56	32.48		5,264
GDI Integrated Facility Services Inc.	Performance Share Units	Hinchey, David	5	2020-05-14	56	32.48	30,768	5,266
GDI Integrated Facility Services Inc.	Performance Share Units	Hinchey, David	5	2020-05-14	56	32.48		770
GDI Integrated Facility Services Inc.	Performance Share Units	Hinchey, David	5	2020-05-14	56	32.48	32,308	1,540
GDI Integrated Facility Services Inc.	Performance Share Units	Hinchey, David	5	2023-05-18	56	44.52	13,371	2,207
GDI Integrated Facility Services Inc.	Performance Share Units	Hinchey, David	5	2023-05-18	59	44.52		-3,403
GDI Integrated Facility Services Inc.	Performance Share Units	Hinchey, David	5	2023-05-18	59	44.52	6,565	-6,806
GDI Integrated Facility Services Inc.	Restricted Share Units	Hinchey, David	5	2023-05-18	56	44.52	4,984	1,104
GDI Integrated Facility Services Inc.	Restricted Share Units	Hinchey, David	5	2023-05-18	59	44.52	3,282	-1,702
GDI Integrated Facility Services Inc.	Options	Lavigne, Stéphane	5	2023-05-18	50	44.52	64,909	7,772
GDI Integrated Facility Services Inc.	Performance Share Units	Lavigne, Stéphane	5	2020-05-14	56	32.48		5,419

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
GDI Integrated Facility Services Inc.	Performance Share Units	Lavigne, Stéphane	5	2020-05-14	56	32.48	60,036	10,838
GDI Integrated Facility Services Inc.	Performance Share Units	Lavigne, Stéphane	5	2023-05-18	56	44.52	27,788	6,046
GDI Integrated Facility Services Inc.	Performance Share Units	Lavigne, Stéphane	5	2023-05-18	59	44.52		-5,419
GDI Integrated Facility Services Inc.	Performance Share Units	Lavigne, Stéphane	5	2023-05-18	59	44.52	16,950	-10,838
GDI Integrated Facility Services Inc.	Restricted Share Units	Lavigne, Stéphane	5	2023-05-18	56	44.52	11,185	3,023
GDI Integrated Facility Services Inc.	Restricted Share Units	Lavigne, Stéphane	5	2023-05-18	59	44.52	8,475	-2,710
GDI Integrated Facility Services Inc.	Options	Marcoux, Christian	5	2023-05-18	50	44.52	5,444	2,704
GDI Integrated Facility Services Inc.	Performance Share Units	Marcoux, Christian	5	2023-05-18	56	44.52	4,218	2,102
GDI Integrated Facility Services Inc.	Restricted Share Units	Marcoux, Christian	5	2023-05-18	56	44.52	2,109	1,051
GDI Integrated Facility Services Inc.	Options	STANFORD, CRAIG WILLIAM	5	2023-05-18	50	44.52	46,285	4,600
GDI Integrated Facility Services Inc.	Performance Share Units	STANFORD, CRAIG WILLIAM	5	2020-05-14	56	32.48		3,510
GDI Integrated Facility Services Inc.	Performance Share Units	STANFORD, CRAIG WILLIAM	5	2020-05-14	56	32.48	39,344	7,020
GDI Integrated Facility Services Inc.	Performance Share Units	STANFORD, CRAIG WILLIAM	5	2023-05-18	56	44.52	16,458	3,577
GDI Integrated Facility Services Inc.	Performance Share Units	STANFORD, CRAIG WILLIAM	5	2023-05-18	59	44.52		-3,510
GDI Integrated Facility Services Inc.	Performance Share Units	STANFORD, CRAIG WILLIAM	5	2023-05-18	59	44.52	9,438	-7,020
GDI Integrated Facility Services Inc.	Restricted Share Units	STANFORD, CRAIG WILLIAM	5	2023-05-18	56	44.52	6,474	1,789
GDI Integrated Facility Services Inc.	Restricted Share Units	STANFORD, CRAIG WILLIAM	5	2023-05-18	59	44.52	4,719	-1,755
GDI Integrated Facility Services Inc.	Options	Trottier, Jocelyn	5	2020-05-14	50	32.48		5,859
GDI Integrated Facility Services Inc.	Options	Trottier, Jocelyn	5	2020-05-14	50	32.48	83,431	5,860
GDI Integrated Facility Services Inc.	Options	Trottier, Jocelyn	5	2021-05-14	50	53.23		3,018
GDI Integrated Facility Services Inc.	Options	Trottier, Jocelyn	5	2021-05-14	50	53.23	86,451	3,020
GDI Integrated Facility Services Inc.	Options	Trottier, Jocelyn	5	2022-05-17	50	43.18		3,385
GDI Integrated Facility Services Inc.	Options	Trottier, Jocelyn	5	2022-05-17	50	43.18	89,839	3,388
GDI Integrated Facility Services Inc.	Options	Trottier, Jocelyn	5	2023-05-18	50	44.52	91,011	1,172
GDI Integrated Facility Services Inc.	Performance Share Units	Trottier, Jocelyn	5	2020-05-14	56			3,211
GDI Integrated Facility Services Inc.	Performance Share Units	Trottier, Jocelyn	5	2020-05-14	56	32.48		3,211
GDI Integrated Facility Services Inc.	Performance Share Units	Trottier, Jocelyn	5	2020-05-14	56	32.48	41,694	6,422
GDI Integrated Facility Services Inc.	Performance Share Units	Trottier, Jocelyn	5	2021-05-14	56	53.23		2,028
GDI Integrated Facility Services Inc.	Performance Share Units	Trottier, Jocelyn	5	2021-05-14	56	53.23	28,505	2,029
GDI Integrated Facility Services Inc.	Performance Share Units	Trottier, Jocelyn	5	2022-05-17	56			2,613
GDI Integrated Facility Services Inc.	Performance Share Units	Trottier, Jocelyn	5	2022-05-17	56	43.18		2,613

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
GDI Integrated Facility Services Inc.	Performance Share Units	Trottier, Jocelyn	5	2022-05-17	56	43.18	18,889	2,614
GDI Integrated Facility Services Inc.	Performance Share Units	Trottier, Jocelyn	5	2023-05-18	59	44.52	4,643	-6,422
GDI Integrated Facility Services Inc.	Performance Share Units	Trottier, Jocelyn	5	2023-05-18	56	44.52	5,553	910
GDI Integrated Facility Services Inc.	Restricted Share Units	Trottier, Jocelyn	5	2020-05-14	56			1,605
GDI Integrated Facility Services Inc.	Restricted Share Units	Trottier, Jocelyn	5	2020-05-14	56	32.48		1,605
GDI Integrated Facility Services Inc.	Restricted Share Units	Trottier, Jocelyn	5	2020-05-14	56	32.48	1,606	1,606
GDI Integrated Facility Services Inc.	Restricted Share Units	Trottier, Jocelyn	5	2021-05-14	56	53.23		1,014
GDI Integrated Facility Services Inc.	Restricted Share Units	Trottier, Jocelyn	5	2021-05-14	56	53.23	2,621	1,015
GDI Integrated Facility Services Inc.	Restricted Share Units	Trottier, Jocelyn	5	2023-05-18	59	44.52	2,322	-1,606
GDI Integrated Facility Services Inc.	Restricted Share Units	Trottier, Jocelyn	5	2023-05-18	56	44.52	2,777	455
Gear Energy Ltd.	Common Shares	Hwang, Han-Bom David	5	2023-05-24	10	0.9861	1,108,106	35,500
Generation Mining Limited	Common Shares	Anwyll, Edward William Drew	5	2020-05-07	10	0.33		69,500
Generation Mining Limited	Common Shares	Anwyll, Edward William Drew	5	2020-05-08	10	0.3399		50,500
Generation Mining Limited	Common Shares	Anwyll, Edward William Drew	5	2021-04-07	10	0.8789		51,000
Generation Mining Limited	Common Shares	Anwyll, Edward William Drew	5	2021-04-07	10	0.8789	610,000	45,000
Generation Mining Limited	Common Shares	Anwyll, Edward William Drew	5	2023-05-17	10	0.4791	691,000	31,000
Generation Mining Limited	Common Shares	Anwyll, Edward William Drew	5	2020-03-16	00		80,000	
Generation Mining Limited	Common Shares	Anwyll, Edward William Drew	5	2020-05-07	10	0.33	149,500	69,500
Generation Mining Limited	Common Shares	Anwyll, Edward William Drew	5	2020-05-08	10	0.3399	200,000	50,500
Generation Mining Limited	Common Shares	Anwyll, Edward William Drew	5	2021-04-07	10	0.8789	206,000	6,000
Generation Mining Limited	Common Shares	Anwyll, Edward William Drew	5	2023-05-17	10	0.4791	225,000	19,000
Generation Mining Limited	Common Shares	levy, Jamie	4	2023-05-24	10	0.495	4,933,100	500
Generation Mining Limited	Common Shares	levy, Jamie	4	2023-05-25	10	0.495	4,961,600	28,500
GENIUS METALS INC.	Common Shares	Goulet, Guy	5	2023-05-24	10	0.06	3,584,019	7,500
GENIUS METALS INC.	Common Shares	Goulet, Guy	5	2023-05-25	10	0.065	3,587,019	3,000
George Weston Limited	Common Shares	George Weston Limited	1	2023-05-03	38	179.56	10,400	10,400
George Weston Limited	Common Shares	George Weston Limited	1	2023-05-04	38	177.33	31,500	21,100
George Weston Limited	Common Shares	George Weston Limited	1	2023-05-05	38	176.3	45,500	14,000
George Weston Limited	Common Shares	George Weston Limited	1	2023-05-08	38	174.68	61,800	16,300
George Weston Limited	Common Shares	George Weston Limited	1	2023-05-08	38		30,300	-31,500
George Weston Limited	Common Shares	George Weston Limited	1	2023-05-09	38	176.02	56,000	25,700
George Weston Limited	Common Shares	George Weston Limited	1	2023-05-10	38	170.19	96,175	40,175
George Weston Limited	Common Shares	George Weston Limited	1	2023-05-11	38	170.98	136,350	40,175
George Weston Limited	Common Shares	George Weston Limited	1	2023-05-12	38	172.26	156,450	20,100
George Weston Limited	Common Shares	George Weston Limited	1	2023-05-12	38		60,275	-96,175
George Weston Limited	Common Shares	George Weston Limited	1	2023-05-15	38	169.84	88,175	27,900
George Weston Limited	Common Shares	George Weston Limited	1	2023-05-16	38	168.32	128,350	40,175

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
George Weston Limited	Common Shares	George Weston Limited	1	2023-05-17	38	166.62	163,850	35,500
George Weston Limited	Common Shares	George Weston Limited	1	2023-05-18	38	166.81	192,150	28,300
George Weston Limited	Common Shares	George Weston Limited	1	2023-05-19	38	168.4	224,750	32,600
George Weston Limited	Preferred Shares Series 4	Wasti, Rashid	5	2023-05-24	10	20.797	7,000	1,000
GFL Environmental Inc.	Subordinate Voting Shares	Poole, Lonnie Craven, III	4	2023-05-23	15	35.8	10,300,000	-265,830
Gildan Activewear Inc.	Common Shares	Chamandy, Glenn J.	4, 5	2023-03-10	51	42.84		100,000
Gildan Activewear Inc.	Common Shares	Chamandy, Glenn J.	4, 5	2023-03-10	51	33.01	550,414	100,000
Gildan Activewear Inc.	Options	Chamandy, Glenn J.	4, 5	2023-03-10	51	42.84		-100,000
Gildan Activewear Inc.	Options	Chamandy, Glenn J.	4, 5	2023-03-10	51	33.01	1,419,391	-100,000
Gildan Activewear Inc.	Common Shares	Harries, Rhodri	5	2023-03-02	51	44.56		35,000
Gildan Activewear Inc.	Common Shares	Harries, Rhodri	5	2023-03-02	51	33.01	282,945	35,000
Gildan Activewear Inc.	Options	Harries, Rhodri	5	2023-03-02	51	44.56		-35,000
Gildan Activewear Inc.	Options	Harries, Rhodri	5	2023-03-02	51	33.01	987,531	-35,000
Gildan Activewear Inc.	Common Shares	Masi, Benito	5	2023-02-27	51	42.5		35,000
Gildan Activewear Inc.	Common Shares	Masi, Benito	5	2023-02-27	51	33.01	356,228	35,000
Gildan Activewear Inc.	Options	Masi, Benito	5	2023-02-27	51	42.5		-35,000
Gildan Activewear Inc.	Options	Masi, Benito	5	2023-02-27	51	33.01	134,851	-35,000
Givex Corp. (formerly, Givex Information Technology Group Limited)	Common Shares	Ladouceur, Marc	6	2023-05-26	10	0.47	722,000	5,000
Global Food and Ingredients Ltd. (formerly, Pivotal Financial Corp.)	Common Shares	Global Food and Ingredients Ltd.	1	2023-05-18	00			
Global Food and Ingredients Ltd. (formerly, Pivotal Financial Corp.)	Common Shares	Global Food and Ingredients Ltd.	1	2023-05-18	38	0.278	1,000,000	1,000,000
Global Food and Ingredients Ltd. (formerly, Pivotal Financial Corp.)	Common Shares	Global Food and Ingredients Ltd.	1	2023-05-18	38		0	-1,000,000
Globex Mining Enterprises Inc.	Common Shares	Globex Mining Enterprises Inc.	1	2023-05-25	38	0.7243	35,000	35,000
Gold Hunter Resources Inc.	Common Shares	Naughty, Blair Lawrence	3	2023-05-25	10	0.26	2,096,500	2,000
Gold Hunter Resources Inc.	Common Shares	Naughty, Blair Lawrence	3	2023-05-25	10	0.25	2,121,500	25,000
Gold Royalty Corp.	Common Shares	GoldMining Inc.	3	2023-05-25	10	1.9331	21,301,253	64,451
Gold Royalty Corp.	Common Shares	Howlett, Karri Lynn	4	2022-02-14	00			
Gold Royalty Corp.	Common Shares	Howlett, Karri Lynn	4	2023-05-19	57	2.09	1,893	1,893
Gold Royalty Corp.	Restricted Share Unit	Howlett, Karri Lynn	4	2023-05-19	57		43,581	-1,893
Gold Terra Resource Corp.	Common Shares	Brown, Mark Thomas	5	2023-05-26	15	0.1	900,000	250,000
Golden Independence Mining Corp.	Options	Leonard, Joel	5	2023-03-24	50	0.465	380,000	130,000
GoldMining Inc. (formerly Brazil Resources Inc.)	Common Shares	Obara, Pat	5	2023-05-24	57	1.31	952,500	8,750
GoldMining Inc. (formerly Brazil Resources Inc.)	Rights Restricted Share	Obara, Pat	5	2023-05-24	57		17,500	-8,750
GoldMining Inc. (formerly Brazil Resources Inc.)	Common Shares	Pereira Neto, Paulo Valle	5	2023-05-24	57	1.31	889,166	5,000
GoldMining Inc. (formerly Brazil Resources Inc.)	Rights Restricted Share	Pereira Neto, Paulo Valle	5	2023-05-24	57		10,000	-5,000
GoldMining Inc. (formerly Brazil Resources Inc.)	Common Shares	Smith, Timothy Robert	5	2023-05-24	57	1.31	25,000	12,500
GoldMining Inc. (formerly Brazil Resources Inc.)	Rights Restricted Share	Smith, Timothy Robert	5	2023-05-24	57		25,000	-12,500

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
GoldMining Inc. (formerly Brazil Resources Inc.)	Common Shares	Still, Alastair	5	2023-05-24	57	1.31	135,000	17,500
GoldMining Inc. (formerly Brazil Resources Inc.)	Rights Restricted Share	Still, Alastair	5	2023-05-24	57		35,000	-17,500
GoldMining Inc. (formerly Brazil Resources Inc.)	Common Shares	Tudela, Anna Maria	4	2023-05-24	00			
GoldMining Inc. (formerly Brazil Resources Inc.)	Options	Tudela, Anna Maria	4	2023-05-24	00			
GoldMining Inc. (formerly Brazil Resources Inc.)	Options	Tudela, Anna Maria	4	2023-05-24	50	1.34	75,000	75,000
Goliath Resources Limited	Options	Rosmus, Roger	4, 5	2023-05-24	50	0.61	3,150,435	767,500
Goliath Resources Limited	Options	Warren, Graham	5	2023-05-24	50	0.61	2,613,082	534,550
Granite Real Estate Investment Trust	Trust Units (traded as a component of stapled units)	Gorrie, Kevan Stuart	4, 5	2023-05-24	10	80.873	98,984	150
Granite Real Estate Investment Trust	Trust Units (traded as a component of stapled units)	Gorrie, Kevan Stuart	4, 5	2023-05-25	10	79.65	99,084	100
Granite Real Estate Investment Trust	Trust Units (traded as a component of stapled units)	Gorrie, Kevan Stuart	4, 5	2023-05-25	10	80	99,134	50
Granite REIT Inc.	Common Shares (traded as a component of stapled units)	Gorrie, Kevan Stuart	4, 5	2023-05-24	10	80.873	98,984	150
Granite REIT Inc.	Common Shares (traded as a component of stapled units)	Gorrie, Kevan Stuart	4, 5	2023-05-25	10	79.65	99,084	100
Granite REIT Inc.	Common Shares (traded as a component of stapled units)	Gorrie, Kevan Stuart	4, 5	2023-05-25	10	80	99,134	50
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Common Shares	Bolton, Kathy Vanessa Marie	5	2023-05-17	57		179,820	28,870
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Bolton, Kathy Vanessa Marie	5	2021-06-01	00			
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Bolton, Kathy Vanessa Marie	5	2023-05-17	56		86,610	86,610
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Bolton, Kathy Vanessa Marie	5	2023-05-17	57		57,740	-28,870
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Common Shares	Chan, Bruce	4	2023-05-17	57			2,482
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Common Shares	Chan, Bruce	4	2023-05-17	57		41,215	6,215
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Options	Chan, Bruce	4	2021-12-20	50		25,926	12,963
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Phantom Share Award	Chan, Bruce	4	2021-05-27	00			
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Phantom Share Award	Chan, Bruce	4	2021-05-27	00			
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Phantom Share Award	Chan, Bruce	4	2021-05-27	00			

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Phantom Share Award	Chan, Bruce	4	2021-05-27	00			
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Phantom Share Award	Chan, Bruce	4	2022-05-17	46			7,447
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Chan, Bruce	4	2021-05-27	00		11,200	
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Chan, Bruce	4	2021-12-20	56		22,400	11,200
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Chan, Bruce	4	2022-05-17	56		29,847	7,447
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Chan, Bruce	4	2023-05-17	57		23,632	-6,215
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Rights Performance Share Units	Chan, Bruce	4	2023-02-23	56		10,929	10,929
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Rights Performance Share Units	Chan, Bruce	4	2023-05-17	57			-2,482
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Rights Performance Share Units	Chan, Bruce	4	2023-05-17	57			-6,215
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Common Shares	Douglas, Jesse	5	2023-05-17	57		94,161	31,234
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Phantom Share Units	Douglas, Jesse	5	2021-06-01	00			
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Phantom Share Units	Douglas, Jesse	5	2021-06-01	00			
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Phantom Share Units	Douglas, Jesse	5	2022-01-12	46			65,333
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Phantom Share Units	Douglas, Jesse	5	2022-01-12	46			65,333
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Phantom Share Units	Douglas, Jesse	5	2022-05-17	46			28,369
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Phantom Share Units	Douglas, Jesse	5	2022-05-17	46			28,369
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Douglas, Jesse	5	2021-06-01	00			
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Douglas, Jesse	5	2022-01-12	56		65,333	65,333
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Douglas, Jesse	5	2022-05-19	56		93,702	28,369
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Douglas, Jesse	5	2023-05-17	57		62,468	-31,234
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Rights Performance Share Units	Douglas, Jesse	5	2021-06-01	00			
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Rights Performance Share Units	Douglas, Jesse	5	2021-06-01	00			

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Rights Performance Share Units	Douglas, Jesse	5	2023-03-02	56		53,128	53,128
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Common Shares	Dubois, Alicia	4	2021-05-27	00			
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Common Shares	Dubois, Alicia	4	2023-05-17	57			6,215
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Common Shares	Dubois, Alicia	4	2023-05-17	57			6,215
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Common Shares	Dubois, Alicia	4	2023-05-17	57		6,215	6,215
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Options	Dubois, Alicia	4	2021-12-21	50		12,963	12,963
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Options	Dubois, Alicia	4	2022-05-17	50		28,920	15,957
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Options	Dubois, Alicia	4	2023-02-24	50		48,489	19,569
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Dubois, Alicia	4	2021-05-27	00			
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Dubois, Alicia	4	2023-05-17	56		18,647	18,647
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Dubois, Alicia	4	2023-05-17	57		12,432	-6,215
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Rights Performance Share Units	Dubois, Alicia	4	2021-05-27	00			
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Rights Performance Share Units	Dubois, Alicia	4	2023-02-23	56			10,929
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Rights Performance Share Units	Dubois, Alicia	4	2023-02-23	56			10,929
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Rights Performance Share Units	Dubois, Alicia	4	2023-05-17	57			-6,215
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Rights Performance Share Units	Dubois, Alicia	4	2023-05-17	57			-6,215
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Rights Performance Share Units	Dubois, Alicia	4	2023-05-23	56		10,929	10,929
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Common Shares	Kiefer, Nikolaus Gerhard Peter	5	2023-05-17	57		83,451	25,494
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Kiefer, Nikolaus Gerhard Peter	5	2023-05-17	57		50,988	-25,494
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Common Shares	Sankapannavar, Geeta Hanamantagouda	4	2021-12-20	46			14,720
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Common Shares	Sankapannavar, Geeta Hanamantagouda	4	2021-12-20	46			14,720
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Common Shares	Sankapannavar, Geeta Hanamantagouda	4	2022-05-17	46			9,787

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Common Shares	Sankappanavar, Geeta Hanamantagouda	4	2022-05-17	46			9,787
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Common Shares	Sankappanavar, Geeta Hanamantagouda	4	2023-05-17	57		8,169	8,169
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Sankappanavar, Geeta Hanamantagouda	4	2021-05-26	00			
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Sankappanavar, Geeta Hanamantagouda	4	2021-12-28	56		14,720	14,720
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Sankappanavar, Geeta Hanamantagouda	4	2022-05-23	56		24,507	9,787
Green Impact Partners Inc. (formerly Blackheath Resources Inc.)	Restricted Share Units	Sankappanavar, Geeta Hanamantagouda	4	2023-05-17	57		16,338	-8,169
Grid Metals Corp.	Common Shares	Harris, Douglas Andrew	5	2023-05-19	10	0.14	35,000	35,000
Grounded People Apparel Inc.	Common Shares	Balderson, Geoffrey	4, 5	2023-05-18	10		26,443	-6,000
Grounded People Apparel Inc.	Common Shares	Balderson, Geoffrey	4, 5	2023-05-19	10		22,943	-3,500
Grounded People Apparel Inc.	Common Shares	Balderson, Geoffrey	4, 5	2023-05-23	10		21,943	-1,000
Grounded People Apparel Inc.	Common Shares	Balderson, Geoffrey	4, 5	2023-05-24	11			-2,000
Grounded People Apparel Inc.	Common Shares	Balderson, Geoffrey	4, 5	2023-05-24	10		19,943	-2,000
Grounded People Apparel Inc.	Common Shares	Balderson, Geoffrey	4, 5	2023-05-25	10		17,043	-2,900
Grounded People Apparel Inc.	Common Shares	Balderson, Geoffrey	4, 5	2023-05-26	10		11,343	-5,700
Guardian Capital Group Limited	Common Shares	McDermott, Edward Thomas	4	2023-05-24	10	43.75	450	200
Guardian Capital Group Limited	Non-Voting Shares Class A	McDermott, Edward Thomas	4	2023-05-24	10	43.95	2,150	150
Guardian Capital Group Limited	Non-Voting Shares Class A	McDermott, Edward Thomas	4	2023-05-24	10	42.51	11,100	300
H&R Real Estate Investment Trust	Units	Clow, Donald Everett	4	2023-03-12	00			
H&R Real Estate Investment Trust	Units	Clow, Donald Everett	4	2023-05-18	10	10.478	9,500	9,500
Hammerhead Energy Inc.	Common Shares Class A	Molnar, Kurt	5	2023-05-23	10	9.805	83,000	3,000
Hammerhead Energy Inc.	Common Shares Class A	Molnar, Kurt	5	2023-05-23	10	9.8585	17,000	2,000
Happy Belly Food Group Inc.	Common Shares	Black, Sean	4, 5	2023-05-26	10	0.165	1,496,000	10,000
Happy Belly Food Group Inc.	Common Shares	Happy Belly Food Group Inc.	1	2023-05-18	22	0.16	4,340,277	1,562,500
Headwater Exploration Inc. (formerly Corridor Resources Inc.)	Deferred Share Unit (DSU)	Corbin, Devery Lynn	4	2023-05-11	00			
Headwater Exploration Inc. (formerly Corridor Resources Inc.)	Deferred Share Unit (DSU)	Corbin, Devery Lynn	4	2023-05-23	56	6.2514	7,178	7,178
Helios Fairfax Partners Corporation (formerly Fairfax Africa Holdings Corporation)	Subordinate Voting Shares	McLean, Robert Quinn	4	2023-05-25	10	2.95	1,055	1,000
Helios Fairfax Partners Corporation (formerly Fairfax Africa Holdings Corporation)	Subordinate Voting Shares	McLean, Robert Quinn	4	2023-05-25	10	2.86	9,285	2,500

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Helios Fairfax Partners Corporation (formerly Fairfax Africa Holdings Corporation)	Subordinate Voting Shares	McLean, Robert Quinn	4	2023-05-25	10	2.92	19,285	10,000
Helios Fairfax Partners Corporation (formerly Fairfax Africa Holdings Corporation)	Subordinate Voting Shares	McLean, Robert Quinn	4	2023-05-25	10	2.95	23,785	4,500
Helios Fairfax Partners Corporation (formerly Fairfax Africa Holdings Corporation)	Subordinate Voting Shares	McLean, Robert Quinn	4	2023-05-25	10	2.95	1,940	400
Hercules Silver Corp. (Formerly Bald Eagle Gold Corp.)	Options	Longton, Christopher Michael	5	2023-05-22	00			
Hercules Silver Corp. (Formerly Bald Eagle Gold Corp.)	Options	Longton, Christopher Michael	5	2023-05-22	50	0.17	1,250,000	1,250,000
Heroux-Devtek Inc.	Common Shares	Bourque, Nathalie	4	2023-05-25	10	14.15	22,280	2,000
Heroux-Devtek Inc.	Common Shares	Bourque, Nathalie	4	2023-05-26	10	14	22,380	100
Heroux-Devtek Inc.	Common Shares	Bourque, Nathalie	4	2023-05-26	10	14.01	22,880	500
Heroux-Devtek Inc.	Common Shares	Bourque, Nathalie	4	2023-05-26	10	14.02	23,780	900
Heroux-Devtek Inc.	Common Shares	Bourque, Nathalie	4	2023-05-26	10	14.03	23,850	70
Heroux-Devtek Inc.	Common Shares	Bourque, Nathalie	4	2023-05-26	10	14.05	23,900	50
High Arctic Energy Services Inc.	Rights Performance Share Units	Lambert, Stephen Peter	5	2020-06-11	56			52,500
High Arctic Energy Services Inc.	Rights Performance Share Units	Lambert, Stephen Peter	5	2020-06-11	56		71,948	-8,053
High Arctic Energy Services Inc.	Common Shares	Maguire, Michael Joseph	5	2023-05-24	10	1.3	285,268	5,000
High Arctic Energy Services Inc.	Common Shares	mierendorf, lance	5	2023-05-25	10	1.27	0	-20,000
Hillcrest Energy Technologies Ltd.	Common Shares	Milne, Thomas George	4	2020-08-31	51	0.05	683,333	350,000
Hillcrest Petroleum Ltd.	Common Shares	Milne, Thomas George	4	2021-01-20	90		142,400	142,400
Hillcrest Petroleum Ltd.	Common Shares	Milne, Thomas George	4	2021-01-20	90			550,000
Hillcrest Petroleum Ltd.	Options	Milne, Thomas George	4	2020-08-31	59	0.05		-350,000
Hillcrest Petroleum Ltd.	Options	Milne, Thomas George	4	2020-08-31	51	0.05	1,050,000	-350,000
HLS Therapeutics Inc.	Common Shares	Hendrickson, Tim	5	2023-05-19	10	4.5	60,300	2,800
HLS Therapeutics Inc.	Common Shares	Hendrickson, Tim	5	2023-05-19	10	4.51	64,200	3,900
HLS Therapeutics Inc.	Common Shares	Hendrickson, Tim	5	2023-05-19	10	4.47	65,000	800
HLS Therapeutics Inc.	Common Shares	Hendrickson, Tim	5	2023-05-19	10	4.5	67,500	2,500
iA Financial Corporation Inc.	Common Shares	Laflamme, Renée	5	2023-05-19	51	40.91	15,971	5,000
iA Financial Corporation Inc.	Common Shares	Laflamme, Renée	5	2023-05-19	10	86.849	10,971	-5,000
iA Financial Corporation Inc.	Options	Laflamme, Renée	5	2023-05-19	51	40.91	203,000	-5,000
IAMGOLD Corporation	Common Shares	Theunissen, Marthinus Wilhelmus	5	2023-05-18	10	3.6	24,159	10,000
IAMGOLD Corporation	Common Shares	Toguyeni, Oumar	5	2023-05-23	51	3.8119	156,535	8,800
IAMGOLD Corporation	Common Shares	Toguyeni, Oumar	5	2023-05-23	10	3.8119	147,735	-8,800
IAMGOLD Corporation	Options	Toguyeni, Oumar	5	2023-05-23	51	3.8119	283,606	-8,800
IGM Financial Inc.	Options	Gould, J. Luke	7	2023-05-19	52	44.73		-3,150
IGM Financial Inc.	Options	Gould, J. Luke	7	2023-05-19	52	44.73		-3,150
IGM Financial Inc.	Options	Gould, J. Luke	7	2023-05-19	52		393,825	-3,150
IGM Financial Inc.	Equity Forward - IGM 25	IGM Financial Inc.	1	2023-05-19	70	39.03	8	-1
IGM Financial Inc.	Options	Lawrence, Ian	7	2023-05-19	52		46,899	-3,825

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
IGM Financial Inc.	Options	Potter, Keith	5	2023-05-19	52		77,985	-3,850
IGM Financial Inc.	Options	Shewchuk, Blaine	7	2023-05-19	52		198,830	-2,288
InPlay Oil Corp.	Common Shares	Davis, Regan Todd	4	2023-05-24	10	2.5671	32,010	10,000
Inspire Semiconductor Holdings Inc.	Options	Jacobson, Mitchell	4	2022-11-03	50	0.185	404,799	404,799
Inspire Semiconductor Holdings Inc.	Options	Schneider, Jeff Robert	4	2022-11-03	50	0.185	404,799	404,799
Inspire Semiconductor Holdings Inc.	Options	Yusuf, Muneeb	4	2022-11-03	50	0.185	404,799	404,799
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2023-05-16	38	7.16	1,362,800	1,200
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2023-05-18	38	7.09	1,365,200	2,400
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2023-05-19	38	7.096	1,368,200	3,000
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2023-05-24	38	7.1	1,368,800	600
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2023-05-25	38	7.09	1,369,400	600
International Tower Hill Mines Ltd.	Options	Cross, David Allen	5	2023-05-23	50		105,000	15,000
International Tower Hill Mines Ltd.	Rights Deferred Share Units	Drescher, Anton J.	4	2023-05-23	57		704,093	131,746
International Tower Hill Mines Ltd.	Rights Deferred Share Units	Harshaw, Stuart	4	2023-05-23	56	0.63	574,406	131,746
International Tower Hill Mines Ltd.	Rights Deferred Share Units	Harshaw, Stuart	4	2023-05-23	56	0.63	706,152	131,746
International Tower Hill Mines Ltd.	Options	KARL, HANNEMAN	4, 5	2023-05-23	50	0.63	1,332,417	150,000
International Tower Hill Mines Ltd.	Rights Deferred Share Units	KARL, HANNEMAN	4, 5	2023-05-23	56	0.63	574,406	131,746
International Tower Hill Mines Ltd.	Rights Deferred Share Units	WENG, THOMAS SUN	4	2023-05-23	56	0.63	704,093	131,746
Inventus Mining Corp.	Options	Nassif, Gary John	4	2022-03-30	52	0.21		100,000
Inventus Mining Corp.	Options	Nassif, Gary John	4	2022-03-30	52	0.21	600,000	-100,000
Jaguar Mining Inc.	Common Shares	Baker, Vernon Casey	5	2023-05-24	10	2.32	47,371	3,202
Jaguar Mining Inc.	Common Shares	Kennedy, William Jeffrey	4	2023-05-24	10	2.15	60,000	50,000
Jericho Energy Ventures Inc. (fka Jericho Oil Corporation)	Options	Holman, Benjamin Adam	5	2023-04-04	52		975,000	-175,000
Jourdan Resources Inc.	Options	Quesnel, Richard Placide	5	2023-05-23	50	0.07	5,000,000	1,400,000
Jushi Holdings Inc.	Options	Barack, Louis (Jonathan)	5	2023-05-17	50	0.4827	3,393,000	600,000
Jushi Holdings Inc.	Notes 10% Senior Secured Notes due 2023	Cross, Benjamin	4	2022-12-07	38		\$0	-\$142,000
Jushi Holdings Inc.	Options	Cross, Benjamin	4	2023-05-17	50	0.4827	240,000	100,000
Jushi Holdings Inc.	Options	Hahn, Marina Louise	4	2023-05-17	50	0.4827	200,000	100,000
Jushi Holdings Inc.	Options	Lebowitz, Tobi	5	2023-05-17	50	0.4827	1,355,000	300,000
Jushi Holdings Inc.	Options	Monroe, Stephen	4	2023-05-17	50	0.4827	318,952	125,000
Jushi Holdings Inc.	Options	Upshaw, Nichole Lee	5	2023-05-17	50	0.4827	1,420,000	450,000
Jushi Holdings Inc.	Options	Wafford, Bill	4	2023-05-17	50	0.4827	225,806	125,000
Karora Resources Inc.	Rights Performance Share Units	Huet, Paul André	4	2023-05-19	56		978,280	625,000
Karora Resources Inc.	Rights Restricted Share Units	Huet, Paul André	4	2023-05-19	56		978,283	625,000
Karora Resources Inc.	Rights Performance Share Units	Junk, Leigh Stanley	5	2023-03-01	00			
Karora Resources Inc.	Rights Performance Share Units	Junk, Leigh Stanley	5	2023-05-19	56	5.01	1,132,788	1,132,788

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Karora Resources Inc.	Rights Restricted Share Units	Junk, Leigh Stanley	5	2023-03-01	00			
Karora Resources Inc.	Rights Restricted Share Units	Junk, Leigh Stanley	5	2023-05-19	56	5.01	132,786	132,786
Karora Resources Inc.	Common Shares	Turner, Oliver	5	2023-05-24	57	5.03	166,484	15,974
Karora Resources Inc.	Rights Restricted Share Units	Turner, Oliver	5	2023-05-24	57		112,825	-15,974
Kelso Technologies Inc.	Common Shares	Bond, James Richard	4, 5	2023-05-19	10	0.32	163,000	8,000
Kelso Technologies Inc.	Common Shares	Bond, James Richard	4, 5	2023-05-23	10	0.32	190,000	27,000
Kelt Exploration Ltd.	Options	Shea, Michael	4	2023-04-19	52	7.94	166,000	-27,000
Kinaxis Inc.	Common Shares	Robinson, Anne Gillian	5	2023-05-19	51	76.48	17,048	15,000
Kinaxis Inc.	Common Shares	Robinson, Anne Gillian	5	2023-05-19	10	184	2,048	-15,000
Kinaxis Inc.	Options	Robinson, Anne Gillian	5	2023-05-19	51	76.48	47,994	-15,000
Kinross Gold Corporation	Restricted Shares	Shaver, David C.	5	2023-05-23	59	7.05	179,706	-16,353
Kinross Gold Corporation	Options	van Akkooi, Michiel	5	2023-04-05	59	4.59	0	-11,223
Knight Therapeutics Inc.	Common Shares	Sakhia, Samira	4, 5	2023-05-24	10	4.75	186,690	20,000
Kootenay Silver Inc.	Common Shares	McDonald, James	4	2023-05-24	11	0.1	3,725,000	3,000,000
Kootenay Silver Inc.	Warrants	McDonald, James	4	2023-05-24	53	0.14	4,315,000	3,000,000
KORE Mining Ltd.	Common Shares	Hynes, James Warwick	4, 5	2023-05-17	10	0.04	7,632,187	50,000
KP Tissue Inc.	Deferred Share Units (DSU)	Vimard, Francois	4, 7	2023-05-25	30	10.37	16,341	1,567
KP Tissue Inc.	Deferred Share Units (DSU)	Wendling, Louise Michele	4	2023-05-25	30	10.37	28,904	1,205
KP Tissue Inc.	Deferred Share Units (DSU)	Wright, Jay John Ashforth	4	2023-03-09	00			
KP Tissue Inc.	Deferred Share Units (DSU)	Wright, Jay John Ashforth	4	2023-05-25	30	10.37	321	321
Leon's Furniture Limited	Common Shares	Assaf, Mohamed	5	2023-05-12	00		1,113	
Leon's Furniture Limited	Common Shares	Assaf, Mohamed	5	2023-05-12	00		54,306	
Leon's Furniture Limited	Common Shares	Assaf, Mohamed	5	2023-05-12	00		5,981	
Leon's Furniture Limited	Common Shares	Diab, Victor	5	2023-05-12	00			
Leon's Furniture Limited	Common Shares	Leon, Lewis	5	2023-05-12	00		103,983	
Leon's Furniture Limited	Common Shares	Leon, Lewis	5	2023-05-12	00		58,440	
Leon's Furniture Limited	Common Shares	Leon, Lewis	5	2023-05-12	00		3,839	
Leon's Furniture Limited	Common Shares	Leon, Lewis	5	2023-05-12	00		4,119	
Leon's Furniture Limited	Common Shares	Leon, Terrence Luke	5	2023-05-12	00		97,775	
Leon's Furniture Limited	Common Shares	Leon, Terrence Luke	5	2023-05-12	00		2,200	
Leon's Furniture Limited	Common Shares	Leon, Terrence Luke	5	2023-05-12	00		58,440	
Leon's Furniture Limited	Common Shares	Leon, Terrence Luke	5	2023-05-12	00		13,536	
Leon's Furniture Limited	Common Shares	Leon, Terrence Luke	5	2023-05-12	00		1,800	
Lightspeed Commerce Inc.	Rights Restricted stock units	Srinivasan, Kady	5	2023-05-23	57		14,263	-1,157
Lightspeed Commerce Inc.	Subordinate Voting Shares	Srinivasan, Kady	5	2023-05-23	57		1,157	1,157
Lightspeed Commerce Inc.	Subordinate Voting Shares	Srinivasan, Kady	5	2023-05-23	10	13.79	669	-488
Lithium Ionic Corp. (formerly, POCML 6 Inc.)	Common Shares	Hylands, Blake	4, 5	2023-05-23	10	2.755	160,000	20,000
Lithium Royalty Corp.	Common Shares	Barker, Dominique	5	2023-05-24	10	15.121	9,112	3,232
Loblaw Companies Limited	Common Shares	George Weston Limited	3	2023-05-23	38	119.36	1,486,866	-91,946
Loblaw Companies Limited	Common Shares	George Weston Limited	3	2023-05-24	38	120.68	1,442,172	-44,694
Loblaw Companies Limited	Common Shares	George Weston Limited	3	2023-05-25	38	119.72	1,395,892	-46,280
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-01	38	128.52	264,597	16,700

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-01	38	128.5	280,052	15,455
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-01	38		58,285	-221,767
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-02	38	128.49	84,485	26,200
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-02	38	128.66	111,461	26,976
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-03	38	125.07	158,861	47,400
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-03	38	124.63	210,449	51,588
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-04	38	122.95	335,108	124,659
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-04	38	122.02	473,703	138,595
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-05	38	122.73	555,803	82,100
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-05	38	122.34	647,082	91,279
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-08	38		173,379	-473,703
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-08	38	123.39	236,779	63,400
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-08	38	123.34	285,123	48,344
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-10	38	123.42	387,123	102,000
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-10	38	123.59	479,179	92,056
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-11	38	123.52	524,779	45,600
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-11	38	123.46	571,334	46,555
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-12	38	124.03	601,634	30,300
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-12	38	123.45	635,321	33,687
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-12	38	122.54		38,200
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-12	38		156,142	-479,179
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-15	38	122.54	194,342	38,200
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-15	38	122.53	210,473	16,131
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-16	38	121.84	269,973	59,500
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-16	38	121.24	329,792	59,819
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-17	38	120.38	374,592	44,800
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-17	38	120.64	416,726	42,134
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-18	38	120.91	473,026	56,300
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-18	38	121.57	535,620	62,594
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-19	38	122.71	583,120	47,500
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-19	38	122.98	633,637	50,517

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-19	38		216,911	-416,726
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-23	38	120.89	299,611	82,700
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	2023-05-23	38	119.36	391,557	91,946
Loop Energy Inc.	Rights Restricted Share Units (RSU)	Cataford, Paul G.	4	2023-05-23	56		162,211	162,211
Loop Energy Inc.	Rights Restricted Share Units (RSU)	Langlois, Sophia Jane	4	2023-05-23	56		72,010	55,509
Loop Energy Inc.	Rights Restricted Share Units (RSU)	Miller, Brad	4	2023-05-23	56		45,101	45,101
Loop Energy Inc.	Rights Restricted Share Units (RSU)	Musselman, Daryl Douglas	5	2023-05-23	56		200,548	140,042
Loop Energy Inc.	Rights Restricted Share Units (RSU)	Nyland, Ben	4, 5	2023-05-23	56		136,808	52,099
Loop Energy Inc.	Rights Restricted Share Units (RSU)	Nyland, Ben	4, 5	2023-05-23	56		287,455	150,647
Loop Energy Inc.	Rights Restricted Share Units (RSU)	RUBIN, GEORGE	5	2023-05-23	56		211,487	147,681
Loop Energy Inc.	Rights Restricted Share Units (RSU)	Thexton, Kent Paul	4	2023-05-23	56		79,557	49,958
Loop Energy Inc.	Rights Restricted Share Units (RSU)	Truckenbrodt, Andreas	4, 5	2023-05-23	56		77,511	55,509
Lorne Park Capital Partners Inc.	Common Shares	Meehan, Stephen J.	4, 5	2023-05-18	10	1.25	5,833,763	10,000
Lumina Gold Corp.	Common Shares	Hicks, Scott Victor Andrew	5	2017-03-06	00			
Lumina Gold Corp.	Common Shares	Hicks, Scott Victor Andrew	5	2023-05-25	10	0.5	5,000	5,000
Luminex Resources Corp.	Common Shares	Hicks, Scott Victor Andrew	5	2023-05-25	10	0.3	154,000	5,000
Lundin Gold Inc.	Common Shares	Lundin, Jack Oliver	4	2023-05-19	57	17.41	62,162	7,462
Lundin Gold Inc.	Rights Restricted Share Units	Lundin, Jack Oliver	4	2023-05-19	57		11,299	-7,462
Madison Metals Inc.	Common Shares	Parnham, Duane	4	2023-05-24	10	0.39	1,729,500	8,000
Madison Metals Inc.	Common Shares	Parnham, Duane	4	2023-05-24	10	0.39	1,733,500	4,000
Maple Gold Mines Ltd.	Common Shares	Hornor, Brent Matthew	4, 5	2023-05-03	30	0.2	1,486,782	4,020
Maple Gold Mines Ltd.	Common Shares	Hornor, Brent Matthew	4, 5	2023-05-19	30	0.17	1,491,261	4,479
Maple Gold Mines Ltd.	Common Shares	Lang, Joness	5	2023-05-03	30	0.2	530,943	1,654
Maple Gold Mines Ltd.	Common Shares	Lang, Joness	5	2023-05-19	30	0.17	532,785	1,842
Maple Gold Mines Ltd.	Common Shares	Lee, Wilhelmina	5	2023-05-03	30	0.2	147,206	1,493
Maple Gold Mines Ltd.	Common Shares	Lee, Wilhelmina	5	2023-05-19	30	0.17	148,870	1,664
Maple Gold Mines Ltd.	Common Shares	Patankar, Kiran Uday	5	2023-05-03	30	0.2	217,472	2,244
Maple Gold Mines Ltd.	Common Shares	Patankar, Kiran Uday	5	2023-05-19	30	0.17	219,972	2,500
Maple Gold Mines Ltd.	Common Shares	Speidel, Friedrich	5	2023-05-03	30	0.2	749,682	2,274
Maple Gold Mines Ltd.	Common Shares	Speidel, Friedrich	5	2023-05-19	30	0.17	752,216	2,534
Maple Leaf Foods Inc.	Common Shares	McCain, Jonathan Wallace Ferguson	4	2023-05-24	10	25.42	75,100	100
Maple Leaf Foods Inc.	Common Shares	McCain, Jonathan Wallace Ferguson	4	2023-05-24	10	25.42	75,500	400
Maple Leaf Foods Inc.	Common Shares	McCain, Jonathan Wallace Ferguson	4	2023-05-24	10	25.42	75,600	100
Maple Leaf Foods Inc.	Common Shares	McCain, Jonathan Wallace Ferguson	4	2023-05-24	10	25.42	75,700	100
Maple Leaf Foods Inc.	Common Shares	McCain, Jonathan Wallace Ferguson	4	2023-05-24	10	25.44	75,800	100
Maple Leaf Foods Inc.	Common Shares	McCain, Jonathan Wallace Ferguson	4	2023-05-24	10	25.46	76,300	500

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Maple Leaf Foods Inc.	Common Shares	McCain, Jonathan Wallace Ferguson	4	2023-05-24	10	25.497	80,000	3,700
Maple Leaf Foods Inc.	Common Shares	McCain, Michael Harrison	4, 5	2023-05-23	51	26.99	119,629	60,512
Maple Leaf Foods Inc.	Options Employee	McCain, Michael Harrison	4, 5	2023-05-23	51	26.99	2,792,980	-318,970
Maple Leaf Foods Inc.	Options Employee	McCain, Michael Harrison	4, 5	2023-05-23	51	26.99	2,745,750	-47,230
Marimaca Copper Corp.	Rights Restricted Share Units	Greenstone Resources L.P.	3	2023-05-19	56		75,000	37,500
Martello Technologies Group Inc.	Common Shares	Matthews, Terence Hedley	3, 4, 5	2023-05-24	11	0.05	153,255,571	12,000,000
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	11.99	300	300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12	2,400	2,100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.03	3,900	1,500
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.04	5,100	1,200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.05	5,400	300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.06	8,300	2,900
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.07	8,600	300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.08	14,300	5,700
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.09	16,600	2,300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.095	16,700	100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.1	17,000	300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.11	19,300	2,300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.12	20,900	1,600
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.13	24,300	3,400
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.14	27,200	2,900
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.15	33,700	6,500
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.16	33,900	200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.17	34,200	300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.18	34,500	300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.21	34,700	200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.21	34,900	200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.22	35,800	900
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.23	39,200	3,400
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.24	40,300	1,100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.25	41,200	900

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.26	44,000	2,800
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.27	44,700	700
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.28	45,800	1,100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.29	46,900	1,100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38	12.3	49,100	2,200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-23	38		0	-49,100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.8	5,100	5,100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.81	5,400	300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.82	6,700	1,300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.825	6,900	200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.83	8,000	1,100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.84	8,300	300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.85	9,600	1,300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.86	10,400	800
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.865	10,800	400
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.87	12,900	2,100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.88	13,600	700
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.89	15,000	1,400
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.9	17,200	2,200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.91	17,900	700
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.92	18,900	1,000
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.93	20,100	1,200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.935	20,200	100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.94	21,200	1,000
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.95	22,000	800
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.96	24,800	2,800
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.97	25,200	400
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.98	25,700	500
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	11.99	25,800	100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	12	31,000	5,200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	12.01	31,600	600

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	12.02	31,800	200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	12.03	32,200	400
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	12.04	33,400	1,200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	12.05	34,000	600
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	12.06	34,100	100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	12.07	34,700	600
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	12.11	34,800	100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38	12.15	35,000	200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-24	38		0	-35,000
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.81	200	200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.82	1,300	1,100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.83	1,900	600
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.84	3,000	1,100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.85	9,600	6,600
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.86	14,600	5,000
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.87	18,000	3,400
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.88	18,400	400
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.89	18,700	300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.9	19,700	1,000
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.91	27,200	7,500
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.92	27,900	700
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.93	28,300	400
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.94	29,200	900
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.95	30,600	1,400
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.97	32,100	1,500
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.98	32,400	300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	11.99	32,900	500
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	12	33,600	700
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38	12.01	34,600	1,000
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-25	38		0	-34,600
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.8	1,600	1,600

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.81	6,100	4,500
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.815	6,400	300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.82	13,600	7,200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.825	13,700	100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.83	16,600	2,900
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.835	17,100	500
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.84	20,000	2,900
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.845	20,600	600
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.85	22,400	1,800
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.86	27,000	4,600
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.865	28,400	1,400
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.87	29,100	700
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.875	29,200	100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.88	31,400	2,200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.9	32,400	1,000
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.91	32,500	100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.92	33,400	900
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38	11.93	35,000	1,600
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	2023-05-26	38		0	-35,000
Marwest Apartment Real Estate Investment Trust	Units	Green, Jim	4	2023-05-26	10	0.58	35,000	5,000
MAV Beauty Brands Inc.	Options	Ardila, Juan Carlos Perez	5	2023-05-12	00		117,540	
MAV Beauty Brands Inc.	Restricted Share Units	Ardila, Juan Carlos Perez	5	2023-05-12	00		50,000	
MAV Beauty Brands Inc.	Options	Butler, Sonya Gail	5	2023-05-12	00		141,856	
MAV Beauty Brands Inc.	Restricted Share Units	Butler, Sonya Gail	5	2023-05-12	00		54,458	
MAV Beauty Brands Inc.	Options	Kim, Mina	5	2023-05-12	00		50,000	
MAV Beauty Brands Inc.	Restricted Share Units	Kim, Mina	5	2023-05-12	00		50,000	
Maxim Power Corp.	Options	Auch, Wiley Darren	4	2023-05-21	50		150,000	30,000
Maxim Power Corp.	Common Shares	Mayder, Michael Raymond	4	2023-05-24	51	2.48		13,806
Maxim Power Corp.	Common Shares	Mayder, Michael Raymond	4	2023-05-24	51	2.48	19,902	14,902
Maxim Power Corp.	Options	Mayder, Michael Raymond	4	2023-05-24	51	2.48	100,000	-50,000
Maxim Power Corp.	Options	Wall, Bradley John	4	2023-05-21	50		150,000	50,000
Maxim Power Corp.	Common Shares	Watson, Robert Bruce	5	2023-05-26	10	3.4958	117,076	3,550
Mayfair Gold Corp.	Common Shares	evans, patrick charles	4, 5	2023-05-23	10	1.4	1,000,000	18,034
MCAN Mortgage Corporation (d/b/a/ MCAN Financial Group)	Performance Share Units	Cipollone, Floriana	5	2023-05-22	59	16.25	16,717	-4,464

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
MCAN Mortgage Corporation (d/b/a/ MCAN Financial Group)	Restricted Share Units	Cipollone, Floriana	5	2023-05-22	59	16.25	12,456	-4,464
MCAN Mortgage Corporation (d/b/a/ MCAN Financial Group)	Restricted Share Units	Rahim, Alysha	5	2023-05-22	59		2,354	-2,789
McCoy Global Inc.	Common Shares	Cannell Capital LLC	3	2023-05-17	10	1.3426	3,080,770	4,600
McFarlane Lake Mining Limited (formerly 1287401 B.C. Ltd.)	Common Shares	Trevisiol, Mark Steven	3, 4, 5	2022-01-14	00		8,060,000	
McFarlane Lake Mining Limited (formerly 1287401 B.C. Ltd.)	Common Shares	Trevisiol, Mark Steven	3, 4, 5	2023-05-24	10	0.12		41,667
McFarlane Lake Mining Limited (formerly 1287401 B.C. Ltd.)	Common Shares	Trevisiol, Mark Steven	3, 4, 5	2023-05-24	10	0.12		41,667
McFarlane Lake Mining Limited (formerly 1287401 B.C. Ltd.)	Common Shares	Trevisiol, Mark Steven	3, 4, 5	2023-05-24	10	0.12	8,101,667	41,667
McFarlane Lake Mining Limited (formerly 1287401 B.C. Ltd.)	Common Shares	Trevisiol, Mark Steven	3, 4, 5	2023-05-25	10	0.15		33,000
McFarlane Lake Mining Limited (formerly 1287401 B.C. Ltd.)	Common Shares	Trevisiol, Mark Steven	3, 4, 5	2023-05-25	10	0.15		33,000
McFarlane Lake Mining Limited (formerly 1287401 B.C. Ltd.)	Common Shares	Trevisiol, Mark Steven	3, 4, 5	2023-05-25	10	0.15	8,134,667	33,000
MDA Ltd.	Options	Pozzebon, Luigi	5	2023-05-12	00		201,550	
MDA Ltd.	Performance Share Units	Pozzebon, Luigi	5	2023-05-12	00		24,491	
MDA Ltd.	Restricted Share Units	Pozzebon, Luigi	5	2023-05-12	00		33,841	
Medaro Mining Corp.	Common Shares	Lalani, Faizaan	4, 5	2023-05-19	10	0.096	3,726,667	60,000
MediPharm Labs Corp.	Common Shares	Hunter, Gregory Edison	5	2023-05-19	57	0.075	350,092	134,511
MediPharm Labs Corp.	Restricted Stock Units	Hunter, Gregory Edison	5	2023-05-19	57	0.075	972,163	-134,511
MediPharm Labs Corp.	Common Shares	Pidduck, David	4, 5	2023-05-19	57	0.071	8,206,897	3,275,863
MediPharm Labs Corp.	Common Shares	Pidduck, David	4, 5	2023-05-19	10	0.07	6,175,735	-2,031,162
MediPharm Labs Corp.	Restricted Stock Units	Pidduck, David	4, 5	2023-05-19	57	0.071	9,781,015	-3,275,863
MEG Energy Corp.	Notes 7.125% Senior Notes due 2027	MEG Energy Corp.	1	2023-05-23	38		\$4,780,000	\$4,780,000
MEG Energy Corp.	Notes 7.125% Senior Notes due 2027	MEG Energy Corp.	1	2023-05-23	38		\$0	-\$4,780,000
Mega Uranium Ltd.	Common Shares	Contardi, Albert	4	2023-05-26	51	0.14	2,200,000	150,000
Mega Uranium Ltd.	Options	Contardi, Albert	4	2023-05-26	51	0.14	2,870,000	-150,000
Mega Uranium Ltd.	Common Shares	Goldberg, Larry	4	2023-05-25	51	0.14	250,000	150,000
Mega Uranium Ltd.	Options	Goldberg, Larry	4	2023-05-25	51	0.14	2,750,000	-150,000
Mega Uranium Ltd.	Common Shares	Marrelli, Carmelo	5	2023-05-25	51			100,000
Mega Uranium Ltd.	Common Shares	Marrelli, Carmelo	5	2023-05-25	51			100,000
Mega Uranium Ltd.	Common Shares	Marrelli, Carmelo	5	2023-05-25	51	0.14	300,000	100,000
Mega Uranium Ltd.	Options	Marrelli, Carmelo	5	2023-05-25	51			-100,000
Mega Uranium Ltd.	Options	Marrelli, Carmelo	5	2023-05-25	51			-100,000
Mega Uranium Ltd.	Options	Marrelli, Carmelo	5	2023-05-25	51	0.14	1,305,000	-100,000
Mega Uranium Ltd.	Common Shares	Taylor, Stewart	4	2023-05-25	51	0.14	5,165,000	150,000
Mega Uranium Ltd.	Options	Taylor, Stewart	4	2023-05-25	51	0.14	2,970,000	-150,000
Metallica Metals Corp. (formerly Cameo Industries Corp.)	Common Shares	Roy, Richard	3	2023-05-25	00			
Metallica Metals Corp. (formerly Cameo Industries Corp.)	Common Shares	Roy, Richard	3	2023-05-25	45	0.13	6,400,000	6,400,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Middlefield Global Real Asset Fund	Trust Units	Middlefield Global Real Asset Fund	1	2023-05-16	38	7.8	1,524,900	1,800
Middlefield Global Real Asset Fund	Trust Units	Middlefield Global Real Asset Fund	1	2023-05-18	38	7.7	1,525,500	600
Middlefield Global Real Asset Fund	Trust Units	Middlefield Global Real Asset Fund	1	2023-05-19	38	7.72	1,526,100	600
Middlefield Global Real Asset Fund	Trust Units	Middlefield Global Real Asset Fund	1	2023-05-25	38	7.7	1,526,700	600
Mogo Inc. (formerly, Difference Capital Financial Inc.)	Common Shares	Feller, David Marshall	4, 5	2023-05-26	10	0.96	1,796,314	1,000
Mogo Inc. (formerly, Difference Capital Financial Inc.)	Common Shares	Feller, David Marshall	4, 5	2023-05-26	10	0.95	1,797,314	1,000
Mogo Inc. (formerly, Difference Capital Financial Inc.)	Common Shares	Feller, David Marshall	4, 5	2023-05-26	10	0.98	62,000	1,000
Mogo Inc. (formerly, Difference Capital Financial Inc.)	Common Shares	Feller, David Marshall	4, 5	2023-05-26	10	0.97	63,000	1,000
Mogo Inc. (formerly, Difference Capital Financial Inc.)	Common Shares	Feller, David Marshall	4, 5	2023-05-24	10	1	6,950	1,000
Mogo Inc. (formerly, Difference Capital Financial Inc.)	Common Shares	Feller, David Marshall	4, 5	2023-05-26	10	0.93	8,950	2,000
Moneta Gold Inc. (formerly Moneta Porcupine Mines Inc.)	Common Shares	Henry, Alexander David	4	2023-04-23	90	1.19	90,282	8,946
Moneta Gold Inc. (formerly Moneta Porcupine Mines Inc.)	Common Shares	Henry, Alexander David	4	2023-04-23	90	1.19	120,496	-8,946
Monumental Minerals Corp.	Common Shares	Sali, Maximilian	4	2023-05-23	10	9	3,343,800	10,000
Monumental Minerals Corp.	Common Shares	Sali, Maximilian	4	2023-05-26	10	0.085	3,379,800	36,000
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-05-19	38	17.278	8,461	8,461
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-05-19	38		0	-8,461
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-05-23	38	17.311	7,461	7,461
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-05-23	38		0	-7,461
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-05-23	38	17.29		65,795
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-05-23	38	17.29	65,975	65,975
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-05-23	38		0	-65,975

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-05-24	38	17.22	8,461	8,461
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-05-24	38		0	-8,461
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-05-25	38	17.13	8,461	8,461
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-05-25	38		0	-8,461
Morguard Real Estate Investment Trust	Units	Morguard Corporation	3	2023-05-19	10	5.4	15,557,957	5,100
Morguard Real Estate Investment Trust	Units	Morguard Corporation	3	2023-05-23	10	5.4	15,571,757	13,800
Morguard Real Estate Investment Trust	Units	Morguard Corporation	3	2023-05-24	10	5.4	15,582,857	11,100
Morguard Real Estate Investment Trust	Units	Morguard Corporation	3	2023-05-25	10	5.4	15,618,857	36,000
MTY Food Group Inc.	Common Shares	Ma, Stanley Ding Kwok	3, 4, 5	2023-05-24	10	54.465	478,131	-5,903
MTY Food Group Inc.	Common Shares	Ma, Stanley Ding Kwok	3, 4, 5	2023-05-25	11	58	463,131	-15,000
MTY Food Group Inc.	Common Shares	Ma, Stanley Ding Kwok	3, 4, 5	2023-05-24	10	54.465	2,731,012	-344,097
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2023-05-19	38	15.62	597,050	18,505
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2023-05-23	38	15.723	615,555	18,505
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2023-05-24	38	15.525	644,060	28,505
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2023-05-25	38	15.52	668,465	24,405
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2023-05-26	38	15.608	686,970	18,505
MustGrow Biologics Corp.	Options	Flow, Thomas Alexander Floras	4	2020-05-01	50		300,000	50,000
Namibia Critical Metals Inc. (formerly Namibia Rare Earths Inc.)	Common Shares	Herlihy, Stephen Richard	4	2023-05-18	00			
Namibia Critical Metals Inc. (formerly Namibia Rare Earths Inc.)	Options	Herlihy, Stephen Richard	4	2023-05-18	00			
Namibia Critical Metals Inc. (formerly Namibia Rare Earths Inc.)	Warrants	Herlihy, Stephen Richard	4	2023-05-18	00			
Nanalysis Scientific Corp.	Common Shares	Cloetens, Guido	4	2023-01-19	57		53,750	20,000
Nanalysis Scientific Corp.	Common Shares	Cloetens, Guido	4	2023-05-19	90		123,750	20,000
Nanalysis Scientific Corp.	Common Shares	Cloetens, Guido	4	2023-05-19	90		0	-20,000
Nanalysis Scientific Corp.	Restricted Share Units	Cloetens, Guido	4	2023-01-19	57		40,000	-20,000
NervGen Pharma Corp.	Options	Bayley, Brian Eric	4	2023-05-23	50		325,000	50,000
NervGen Pharma Corp.	Options	Ives, Glenn Antony	4	2023-05-23	50	1.61	300,000	50,000
NervGen Pharma Corp.	Options	Kaye, Randall	4	2023-05-23	50	1.61	375,000	50,000
NervGen Pharma Corp.	Options	McKerracher, Krista	4	2023-05-23	50	1.61	225,000	50,000
NervGen Pharma Corp.	Options	Punnett, Harold	3, 4	2023-05-23	50	1.61	325,000	50,000
NervGen Pharma Corp.	Options	Radvak, William Joseph	4	2023-05-23	50	1.61	476,000	50,000
NervGen Pharma Corp.	Options	Rogers, Adam	4, 6	2023-05-23	50	1.61	300,000	50,000
NervGen Pharma Corp.	Options	Thompson, John Craig	4	2023-05-23	50	1.61	275,000	50,000
Nexe Innovations Inc.	Common Shares	Footz, Darren	3, 4, 5	2022-11-03	10	0.26	11,162,949	10,000
Nexe Innovations Inc.	Common Shares	Footz, Darren	3, 4, 5	2022-11-15	10	0.34		35,500
Nexe Innovations Inc.	Common Shares	Footz, Darren	3, 4, 5	2022-11-15	10	0.34	11,228,949	39,000
Nexe Innovations Inc.	Common Shares	Footz, Darren	3, 4, 5	2022-12-22	10	0.275		15,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Nexe Innovations Inc.	Common Shares	Footz, Darren	3, 4, 5	2022-12-22	10	0.275	11,303,449	12,000
Nexe Innovations Inc.	Common Shares	Footz, Darren	3, 4, 5	2022-12-28	10	0.275		10,000
Nexe Innovations Inc.	Common Shares	Footz, Darren	3, 4, 5	2022-12-28	10	0.275	11,336,449	12,000
Nexe Innovations Inc.	Common Shares	Footz, Darren	3, 4, 5	2022-12-30	10	0.28		19,000
Nexe Innovations Inc.	Common Shares	Footz, Darren	3, 4, 5	2022-12-30	10	0.28	11,354,449	18,000
Nexe Innovations Inc.	Common Shares	Footz, Darren	3, 4, 5	2023-02-07	10	0.55	11,364,449	5,000
Nexe Innovations Inc.	Common Shares	Footz, Darren	3, 4, 5	2023-02-14	10	0.55	11,369,449	5,000
Nexe Innovations Inc.	Common Shares	Footz, Darren	3, 4, 5	2023-02-21	10	0.52		9,000
Nexe Innovations Inc.	Common Shares	Footz, Darren	3, 4, 5	2023-02-21	10	0.524	11,388,449	14,000
Nexe Innovations Inc.	Common Shares	Footz, Darren	3, 4, 5	2023-05-24	10	0.47	11,488,448	12,000
NexGen Energy Ltd.	Common Shares	Li, Ka-shing	3	2023-05-16	11		0	-20,602,649
NexGen Energy Ltd.	Common Shares	Li, Victor Tzar-Kuoi	3	2021-03-17	97			60,222
NexGen Energy Ltd.	Common Shares	Li, Victor Tzar-Kuoi	3	2021-03-17	97		20,602,649	60,222
NexGen Energy Ltd.	Common Shares	Roberts, Donald Jeffrey	4	2021-06-10	00			
NexGen Energy Ltd.	Common Shares	Roberts, Donald Jeffrey	4	2023-05-19	10	3.9799	4,515	4,515
NexGen Energy Ltd.	Common Shares	Roberts, Donald Jeffrey	4	2023-05-19	10	3.975	4,522	7
NexLiving Communities Inc.	Common Shares	Stathonikos, Stavro	5	2023-05-25	10	0.125	3,620,000	15,000
Nexus Industrial REIT	Trust Units	DiNunzio, Luigi Rosario	4	2022-05-25	10	10.8	6,000	1,500
Nexus Industrial REIT	Trust Units	DiNunzio, Luigi Rosario	4	2023-05-23	10	9	12,000	6,000
Nexus Industrial REIT	Trust Units	DiNunzio, Luigi Rosario	4	2022-05-25	10	10.8		1,500
Nexus Industrial REIT	Trust Units	DiNunzio, Luigi Rosario	4	2023-05-23	10	9		6,000
Nexus Industrial REIT	Trust Units	DiNunzio, Luigi Rosario	4	2023-05-23	10	9		6,000
Nickel Creek Platinum Corp.	Common Shares	Harshaw, Stuart	4, 5	2023-05-19	10	0.03	3,887,889	19,000
Nighthawk Gold Corp.	Common Shares	Salehi, Keyvan	4, 5	2023-05-25	10	0.61	1,490,245	10,000
Nighthawk Gold Corp.	Common Shares	Salehi, Keyvan	4, 5	2023-05-26	10	0.61	1,506,245	16,000
Norsemont Mining Inc.	Common Shares	Freeze, Arthur Charles	4	2023-05-23	57		53,750	6,250
Norsemont Mining Inc.	Rights Restricted Share Units (RSUs)	Freeze, Arthur Charles	4	2023-05-23	57		25,000	-6,250
Norsemont Mining Inc.	Common Shares	levy, marc evan	4, 5	2023-05-23	11		241,725	6,875
Norsemont Mining Inc.	Restricted Stock Units (RSUs)	levy, marc evan	4, 5	2023-05-23	11		-20,625	-6,875
Norsemont Mining Inc.	Common Shares Restricted Stock Units	Sandher, Kulwant	5	2023-05-24	46		74,500	4,625
Northstar Gold Corp.	Common Shares	Pollock, John William	4	2023-05-24	10	0.04	3,214,470	35,000
Northstar Gold Corp.	Common Shares	Pollock, John William	4	2023-05-26	10	0.04	3,227,470	13,000
Nouveau Monde Graphite Inc. (auparavant Nouveau Monde Mining Enterprises Inc.)	Common Shares	Desaulniers, Eric	4, 5	2023-05-18	36	3.2		100,000
Nouveau Monde Graphite Inc. (auparavant Nouveau Monde Mining Enterprises Inc.)	Common Shares	Desaulniers, Eric	4, 5	2023-05-18	51	3.2	263,175	100,000
Nouveau Monde Graphite Inc. (auparavant Nouveau Monde Mining Enterprises Inc.)	Options	Desaulniers, Eric	4, 5	2023-05-18	51	3.2	905,000	-100,000
Nouveau Monde Graphite Inc. (auparavant Nouveau Monde Mining Enterprises Inc.)	Common Shares	Tarte, Charles-Olivier	5	2023-05-18	51	3.2	56,875	25,000
Nouveau Monde Graphite Inc. (auparavant Nouveau Monde Mining Enterprises Inc.)	Options	Tarte, Charles-Olivier	5	2023-05-18	51	3.2	522,500	-25,000
Nova Leap Health Corp.	Common Shares	Dobbin, Christopher Donald	4, 5	2023-05-24	10	0.15	8,179,658	7,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Nova Royalty Corp.	Common Shares	Heath, Brett	4	2023-05-25	10	1.63	4,257,906	10,000
Nova Royalty Corp.	Common Shares	Tucker, E.B.	4	2023-05-25	10	1.21	2,001,150	1,150
Nova Royalty Corp.	Common Shares	Tucker, E.B.	4	2023-05-25	10	1.2271	2,010,000	8,850
Nova Royalty Corp.	Common Shares	Tucker, E.B.	4	2023-05-26	10	1.202	2,011,000	1,000
NOVAGOLD RESOURCES INC.	Common Shares	HENNESSEY, MELANIE	5	2023-05-24	51	4.9	661,958	172,300
NOVAGOLD RESOURCES INC.	Common Shares	HENNESSEY, MELANIE	5	2023-05-24	38	7.36	547,247	-114,711
NOVAGOLD RESOURCES INC.	Common Shares	HENNESSEY, MELANIE	5	2023-05-24	10	7.34	489,658	-57,589
NOVAGOLD RESOURCES INC.	Options	HENNESSEY, MELANIE	5	2023-05-24	51	4.9	397,900	-172,300
NOVAGOLD RESOURCES INC.	Options	Kyle, Hume	4	2023-05-18	00			
NOVAGOLD RESOURCES INC.	Options	Kyle, Hume	4	2023-05-19	50	7.25	100,000	100,000
NOVAGOLD RESOURCES INC.	Common Shares	MUNIZ QUINTANILLA, DANIEL	4	2023-05-18	00			
NOVAGOLD RESOURCES INC.	Options	MUNIZ QUINTANILLA, DANIEL	4	2023-05-18	00			
NOVAGOLD RESOURCES INC.	Options	MUNIZ QUINTANILLA, DANIEL	4	2023-05-19	50	5.36	100,000	100,000
NOVAGOLD RESOURCES INC.	Options	Whittaker, Dawn Patricia	4	2023-05-18	00			
NOVAGOLD RESOURCES INC.	Options	Whittaker, Dawn Patricia	4	2023-05-19	50	7.25	100,000	100,000
Numinus Wellness Inc.	Options	Garner, Edwin Joseph	4	2023-05-19	52		0	-30,000
Numinus Wellness Inc.	Options	Morishita, Allen	4, 5	2023-05-19	52		0	-90,000
Numinus Wellness Inc.	Options	Nyquvest, Payton	4, 5	2023-05-19	52		0	-600,000
Numinus Wellness Inc.	Options	Timlick, Larry Elwood	4	2023-05-19	52		0	-90,000
Nutrien Ltd.	Common Shares	Farah, Pedro	5	2023-05-25	10	77.43	33,760	2,585
Nutrien Ltd.	Common Shares	Martell, Keith	4	2023-05-24	10	79.28	3,050	1,250
Nutrien Ltd.	Common Shares	Williams, Trevor Leigh	5	2023-05-25	10	77.3	1,300	1,300
NUVISTA ENERGY LTD.	Common Shares	Asman, Kevin Garth	5	2023-05-24	57	2.62	215,317	19,435
NUVISTA ENERGY LTD.	Common Shares	Asman, Kevin Garth	5	2023-05-24	58 - Expiration of rights		205,988	-9,329
NUVISTA ENERGY LTD.	Common Shares	Asman, Kevin Garth	5	2023-05-24	10	11.66	195,882	-10,106
NUVISTA ENERGY LTD.	Performance Share Awards	Asman, Kevin Garth	5	2023-05-18	50	11.13		12,022
NUVISTA ENERGY LTD.	Performance Share Awards	Asman, Kevin Garth	5	2023-05-18	56	11.13		12,022
NUVISTA ENERGY LTD.	Performance Share Awards	Asman, Kevin Garth	5	2023-05-18	56		291,015	12,022
NUVISTA ENERGY LTD.	Restricted Share Awards	Asman, Kevin Garth	5	2023-05-18	56	11.13		4,809
NUVISTA ENERGY LTD.	Restricted Share Awards	Asman, Kevin Garth	5	2023-05-18	56		40,847	4,809
NUVISTA ENERGY LTD.	Restricted Share Awards	Asman, Kevin Garth	5	2023-05-23	57		21,412	-19,435
NUVISTA ENERGY LTD.	Common Shares	Condic, Ivan J.	5	2023-05-23	57	2.62	88,734	7,481
NUVISTA ENERGY LTD.	Common Shares	Condic, Ivan J.	5	2023-05-24	58 - Expiration of rights		85,143	-3,591
NUVISTA ENERGY LTD.	Common Shares	Condic, Ivan J.	5	2023-05-24	10	11.66	81,253	-3,890
NUVISTA ENERGY LTD.	Performance Share Awards	Condic, Ivan J.	5	2023-05-18	50	11.13		10,550
NUVISTA ENERGY LTD.	Performance Share Awards	Condic, Ivan J.	5	2023-05-18	56		123,017	10,550

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
NUVISTA ENERGY LTD.	Restricted Share Awards	Condic, Ivan J.	5	2023-05-18	56	11.13		4,220
NUVISTA ENERGY LTD.	Restricted Share Awards	Condic, Ivan J.	5	2023-05-18	56		20,395	4,220
NUVISTA ENERGY LTD.	Restricted Share Awards	Condic, Ivan J.	5	2023-05-23	57		12,914	-7,481
NUVISTA ENERGY LTD.	Common Shares Deferred Share Units	ECKHARDT, Ronald John	4	2023-05-18	56	11.13	179,745	2,184
NUVISTA ENERGY LTD.	Restricted Share Units	ECKHARDT, Ronald John	4	2013-03-05	00			
NUVISTA ENERGY LTD.	Restricted Share Units	ECKHARDT, Ronald John	4	2023-05-18	56		2,184	2,184
NUVISTA ENERGY LTD.	Common Shares Deferred Share Units	Holzhauser, Kathy	4	2023-05-18	56	11.13	11,970	4,367
NUVISTA ENERGY LTD.	Common Shares Deferred Share Units	KARKKAINEN, PENTTI OLAVI	4	2023-05-18	56	11.13	166,795	5,240
NUVISTA ENERGY LTD.	Common Shares	Lawford, Michael	5	2023-05-23	57	2.62	221,626	25,359
NUVISTA ENERGY LTD.	Common Shares	Lawford, Michael	5	2023-05-24	58 - Expiration of rights		209,453	-12,173
NUVISTA ENERGY LTD.	Common Shares	Lawford, Michael	5	2023-05-24	10	11.66	196,267	-13,186
NUVISTA ENERGY LTD.	Performance Share Awards	Lawford, Michael	5	2023-05-18	56	11.13		17,114
NUVISTA ENERGY LTD.	Performance Share Awards	Lawford, Michael	5	2023-05-18	56		379,582	17,114
NUVISTA ENERGY LTD.	Restricted Share Awards	Lawford, Michael	5	2023-05-18	50	11.13		6,845
NUVISTA ENERGY LTD.	Restricted Share Awards	Lawford, Michael	5	2023-05-18	56		54,166	6,845
NUVISTA ENERGY LTD.	Restricted Share Awards	Lawford, Michael	5	2023-05-23	57		28,807	-25,359
NUVISTA ENERGY LTD.	Common Shares	LeGrow, Christopher Mark Alessandro	5	2023-05-23	57	2.62	102,692	17,153
NUVISTA ENERGY LTD.	Common Shares	LeGrow, Christopher Mark Alessandro	5	2023-05-24	58 - Expiration of rights		94,458	-8,234
NUVISTA ENERGY LTD.	Common Shares	LeGrow, Christopher Mark Alessandro	5	2023-05-24	10	11.66	85,539	-8,919
NUVISTA ENERGY LTD.	Performance Share Awards	LeGrow, Christopher Mark Alessandro	5	2023-05-18	56	11.13		11,686
NUVISTA ENERGY LTD.	Performance Share Awards	LeGrow, Christopher Mark Alessandro	5	2023-05-18	56		246,272	11,686
NUVISTA ENERGY LTD.	Restricted Share Awards	LeGrow, Christopher Mark Alessandro	5	2023-05-18	56	11.13		4,674
NUVISTA ENERGY LTD.	Restricted Share Awards	LeGrow, Christopher Mark Alessandro	5	2023-05-18	56		36,769	4,674
NUVISTA ENERGY LTD.	Restricted Share Awards	LeGrow, Christopher Mark Alessandro	5	2023-05-23	57		19,616	-17,153
NUVISTA ENERGY LTD.	Common Shares Deferred Share Units	Lutey, Mary Ellen	4	2023-05-18	56	11.13	4,367	4,367
NUVISTA ENERGY LTD.	Common Shares Deferred Share Units	MacPhail, Keith A.J.	4, 5	2023-05-18	56	11.13	217,926	4,367
NUVISTA ENERGY LTD.	Common Shares	Paulgaard, Ryan Daniel	5	2023-05-23	57	2.62	175,192	19,121
NUVISTA ENERGY LTD.	Common Shares	Paulgaard, Ryan Daniel	5	2023-05-24	58 - Expiration of rights		166,013	-9,179
NUVISTA ENERGY LTD.	Common Shares	Paulgaard, Ryan Daniel	5	2023-05-24	10	11.66	156,071	-9,942
NUVISTA ENERGY LTD.	Performance Share Awards	Paulgaard, Ryan Daniel	5	2023-05-18	56	11.13		12,022
NUVISTA ENERGY LTD.	Performance Share Awards	Paulgaard, Ryan Daniel	5	2023-05-18	56		275,945	12,022

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
NUVISTA ENERGY LTD.	Restricted Share Awards	Paulgaard, Ryan Daniel	5	2023-05-18	56	11.13		4,809
NUVISTA ENERGY LTD.	Restricted Share Awards	Paulgaard, Ryan Daniel	5	2023-05-18	56		40,241	4,809
NUVISTA ENERGY LTD.	Restricted Share Awards	Paulgaard, Ryan Daniel	5	2023-05-23	57		21,120	-19,121
NUVISTA ENERGY LTD.	Common Shares Deferred Share Units	Poelzer, Ronald J.M.	4	2023-05-18	56	11.13	131,217	4,367
NUVISTA ENERGY LTD.	Common Shares Deferred Share Units	Stein, Deborah Susan	4	2023-05-18	56	11.13	127,517	2,184
NUVISTA ENERGY LTD.	Restricted Share Units	Stein, Deborah Susan	4	2016-08-09	00			
NUVISTA ENERGY LTD.	Restricted Share Units	Stein, Deborah Susan	4	2023-05-18	56		2,184	2,184
NUVISTA ENERGY LTD.	Common Shares	Truba, Joshua Thomas	5	2023-05-23	57	2.62	128,300	17,344
NUVISTA ENERGY LTD.	Common Shares	Truba, Joshua Thomas	5	2023-05-24	58 - Expiration of rights		119,974	-8,326
NUVISTA ENERGY LTD.	Common Shares	Truba, Joshua Thomas	5	2023-05-24	10	11.66	110,956	-9,018
NUVISTA ENERGY LTD.	Performance Share Awards	Truba, Joshua Thomas	5	2023-05-18	56	11.13		10,419
NUVISTA ENERGY LTD.	Performance Share Awards	Truba, Joshua Thomas	5	2023-05-18	56		257,207	10,419
NUVISTA ENERGY LTD.	Restricted Share Awards	Truba, Joshua Thomas	5	2023-05-18	56	11.13		4,168
NUVISTA ENERGY LTD.	Restricted Share Awards	Truba, Joshua Thomas	5	2023-05-18	56		36,086	4,168
NUVISTA ENERGY LTD.	Restricted Share Awards	Truba, Joshua Thomas	5	2023-05-23	57		18,742	-17,344
NUVISTA ENERGY LTD.	Common Shares	Wright, Jonathan Andrew	5	2023-05-23	57	2.62	879,285	45,153
NUVISTA ENERGY LTD.	Common Shares	Wright, Jonathan Andrew	5	2023-05-24	58 - Expiration of rights		857,611	-21,674
NUVISTA ENERGY LTD.	Common Shares	Wright, Jonathan Andrew	5	2023-05-24	10	11.66	834,132	-23,479
NUVISTA ENERGY LTD.	Performance Share Awards	Wright, Jonathan Andrew	5	2023-05-18	56	11.13		30,921
NUVISTA ENERGY LTD.	Performance Share Awards	Wright, Jonathan Andrew	5	2023-05-18	56		676,914	30,921
NUVISTA ENERGY LTD.	Restricted Share Awards	Wright, Jonathan Andrew	5	2023-05-18	56	11.13		12,369
NUVISTA ENERGY LTD.	Restricted Share Awards	Wright, Jonathan Andrew	5	2023-05-18	56		96,865	12,369
NUVISTA ENERGY LTD.	Restricted Share Awards	Wright, Jonathan Andrew	5	2023-05-23	57		51,712	-45,153
NUVISTA ENERGY LTD.	Common Shares Deferred Share Units	Zawalsky, Grant A.	4	2023-05-18	56	11.13	155,748	4,367
OceanaGold Corporation	Common Shares	Van Niekerk, Marius	5	2023-05-19	00			
Olive Resource Capital Inc.	Common Shares	Olive Resource Capital Inc.	1	2023-04-12	38	0.03		-190,000
Olive Resource Capital Inc.	Common Shares	Olive Resource Capital Inc.	1	2023-04-12	38	0.03	799,000	190,000
Olive Resource Capital Inc.	Common Shares	Olive Resource Capital Inc.	1	2023-04-13	38	0.03		-10,000
Olive Resource Capital Inc.	Common Shares	Olive Resource Capital Inc.	1	2023-04-13	38	0.03	809,000	10,000
OneSoft Solutions Inc.	Options	Edward, Timothy James	7	2023-05-23	50	0.5	400,000	100,000
OneSoft Solutions Inc.	Options	Johnston, Paul Douglas	5	2023-05-23	50	0.5	600,000	100,000
OneSoft Solutions Inc.	Options	Kushniruk, R. Dwayne	4	2023-05-23	50	0.5	600,000	100,000
OneSoft Solutions Inc.	Options	Odynski, Ronald William	4	2023-05-23	50	0.5	500,000	100,000
OneSoft Solutions Inc.	Options	Somji, Nizar Jaffer	4	2023-05-23	00			
OneSoft Solutions Inc.	Options	Somji, Nizar Jaffer	4	2023-05-23	50	0.5	100,000	100,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
OneSoft Solutions Inc.	Options	Somji, Nizar Jaffer	4	2023-05-23	50	0.5	200,000	100,000
OneSoft Solutions Inc.	Options	Taylor, Brandon	7	2023-05-23	50	0.5	600,000	100,000
OneSoft Solutions Inc.	Options	Thomson, Douglas James	4	2023-05-23	50	0.5	500,000	100,000
OneSoft Solutions Inc.	Options	Webster, Ralph David	4	2023-05-23	50	0.5	400,000	100,000
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Carnoy, Lisa	4	2023-05-11	00			
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Carnoy, Lisa	4	2023-05-23	56	61.71	4,377	4,377
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Goldhar, Mitchell	4	2023-05-23	56		31,089	4,377
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Marwah, Sarabjit	4	2023-05-23	56	61.71	9,098	4,377
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	McCoy, John Bonnet	4	2023-05-23	56	61.71	113,088	4,377
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Prichard, John Robert Stobo	4	2023-05-23	56	61.71	115,113	4,377
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Reisman, Heather M.	4	2023-05-23	56	61.71	104,291	4,377
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Schwartz, Gerald Wilfred	3, 4, 6, 7, 5	2003-02-13	00			
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Schwartz, Gerald Wilfred	3, 4, 6, 7, 5	2023-05-23	56	61.71	17,506	17,506
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Thorsteinson, Arni Clayton	4	2023-05-23	56	61.71	145,917	4,377
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Wilkinson, Beth Ann	4	2023-05-23	56	61.71	27,003	4,377
Opawica Explorations Inc.	Common Shares	Kiesman, Marcy Marie	5	2021-08-09	00			
Opawica Explorations Inc.	Common Shares	Kiesman, Marcy Marie	5	2023-05-19	16	0.1	150,000	150,000
Opawica Explorations Inc.	Warrants	Kiesman, Marcy Marie	5	2021-08-09	00			
Opawica Explorations Inc.	Common Shares	Morgan, Blake	7	2023-03-08	37		223,500	-2,100,000
Opawica Explorations Inc.	Common Shares	Morgan, Blake	7	2023-05-24	11	0.1	1,723,500	1,500,000
Opawica Explorations Inc.	Warrants	Morgan, Blake	7	2020-05-05	00		1,500,000	
Optimi Health Corp.	Common Shares	Schintler, Jonathan	4	2023-05-08	57	0.26		-15,750
Optimi Health Corp.	Common Shares	Schintler, Jonathan	4	2023-05-08	57	0.26	212,167	15,750
Optimi Health Corp.	Common Shares	Wilson, John James	4	2023-05-08	57	0.26		-15,750
Optimi Health Corp.	Common Shares	Wilson, John James	4	2023-05-08	57	0.26	5,280,000	15,750
Orecap Invest Corp.	Common Shares	Stewart, Alexander	4, 5	2012-11-27	00			
Orecap Invest Corp.	Common Shares	Stewart, Alexander	4, 5	2023-05-24	16	0.12		83,333
Orecap Invest Corp.	Common Shares	Stewart, Alexander	4, 5	2023-05-24	16	0.12		83,333
Orecap Invest Corp.	Warrants	Stewart, Alexander	4, 5	2012-11-27	00			
Orecap Invest Corp.	Warrants	Stewart, Alexander	4, 5	2023-05-24	16			41,666
Orecap Invest Corp.	Warrants	Stewart, Alexander	4, 5	2023-05-24	16			41,666
Orla Mining Ltd.	Common Shares	Agnico Eagle Mines Limited	3	2021-07-04	16	4.75	23,615,348	1,687,263
Osino Resources Corp.	Rights Restricted Share Units	da Silva, Tony	5	2023-05-03	56	1.1		34,900
Osino Resources Corp.	Rights Restricted Share Units	da Silva, Tony	5	2023-05-03	56		133,980	34,900
Osino Resources Corp.	Rights Restricted Share Units	Daun, Heye Edmund	4, 5	2023-05-03	56	1.1		152,700
Osino Resources Corp.	Rights Restricted Share Units	Daun, Heye Edmund	4, 5	2023-05-03	56		1,571,460	152,700

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Osino Resources Corp.	Rights Restricted Share Units	Friedman, Alan Mark	4	2023-05-03	56	1.1		67,620
Osino Resources Corp.	Rights Restricted Share Units	Friedman, Alan Mark	4	2023-05-03	56		600,280	67,620
Osino Resources Corp.	Rights Deferred Share Units	Hodgson, David Lancaster	4	2023-05-03	56	1.08		9,260
Osino Resources Corp.	Rights Deferred Share Units	Hodgson, David Lancaster	4	2023-05-03	56	1.08		9,260
Osino Resources Corp.	Rights Deferred Share Units	Hodgson, David Lancaster	4	2023-05-03	56		9,260	9,260
Osino Resources Corp.	Rights Restricted Share Units	Hodgson, David Lancaster	4	2023-05-03	56	1.1		22,730
Osino Resources Corp.	Rights Restricted Share Units	Hodgson, David Lancaster	4	2023-05-03	56		70,163	22,730
Osino Resources Corp.	Rights Deferred Share Units	Naudie, Margot	4	2023-05-03	56	1.08		9,260
Osino Resources Corp.	Rights Deferred Share Units	Naudie, Margot	4	2023-05-03	56	1.08		9,260
Osino Resources Corp.	Rights Deferred Share Units	Naudie, Margot	4	2023-05-03	56		9,260	9,260
Osino Resources Corp.	Rights Deferred Share Units	Shigwedha, Lazarus Openituuka	4	2023-05-03	56	1.08		9,260
Osino Resources Corp.	Rights Deferred Share Units	Shigwedha, Lazarus Openituuka	4	2023-05-03	56	1.08		9,260
Osino Resources Corp.	Rights Deferred Share Units	Shigwedha, Lazarus Openituuka	4	2023-05-03	56		9,260	9,260
Osino Resources Corp.	Rights Deferred Share Units	Singer, Marvin Joseph	4	2023-05-03	56	1.08		9,260
Osino Resources Corp.	Rights Deferred Share Units	Singer, Marvin Joseph	4	2023-05-03	56	1.08		9,260
Osino Resources Corp.	Rights Deferred Share Units	Singer, Marvin Joseph	4	2023-05-03	56		9,260	9,260
Osisko Development Corp. (formerly "Barolo Ventures Corp.")	Common Shares	Lessard, Luc	5	2023-05-15	97	6.6	33,402	15,071
Osisko Development Corp. (formerly "Barolo Ventures Corp.")	Rights Restricted Share Units	Lessard, Luc	5	2023-05-15	97		154,734	-32,276
Osisko Mining Inc.	Options	Anderson, Patrick Fergus Neill	4	2023-05-26	52		550,000	-150,000
Osisko Mining Inc.	Options	Burzynski, John Feliks	4, 5	2023-05-26	52		1,450,000	-500,000
Osisko Mining Inc.	Rights Restricted Share Unit	Burzynski, John Feliks	4, 5	2023-05-19	59		750,000	-400,000
Osisko Mining Inc.	Options	Calderon, Bernardo Alvarez	4	2023-05-26	52		475,000	-150,000
Osisko Mining Inc.	Options	Mance, Lili	5	2023-05-26	52		550,000	-50,000
Osisko Mining Inc.	Rights Restricted Share Unit	Mance, Lili	5	2023-05-19	59		200,000	-200,000
Osisko Mining Inc.	Options	Marcotte, Alexandria	5	2023-05-26	52		630,000	-150,000
Osisko Mining Inc.	Rights Restricted Share Unit	Marcotte, Alexandria	5	2023-05-19	59		200,000	-200,000
Osisko Mining Inc.	Options	McKay, Keith Douglas	4	2023-05-26	52		475,000	-150,000
Osisko Mining Inc.	Options	Njegovan, Donald Robert	5	2023-05-26	52		700,000	-150,000
Osisko Mining Inc.	Rights Restricted Share Unit	Njegovan, Donald Robert	5	2023-05-19	59		350,000	-200,000
Osisko Mining Inc.	Common Shares	Osisko Mining Inc.	1	2023-05-24	38	3.1044	126,900	126,900
Osisko Mining Inc.	Common Shares	Osisko Mining Inc.	1	2023-05-24	38		0	-126,900
Osisko Mining Inc.	Common Shares	Osisko Mining Inc.	1	2023-05-25	38	3.0632	126,900	126,900
Osisko Mining Inc.	Common Shares	Osisko Mining Inc.	1	2023-05-25	38		0	-126,900
Osisko Mining Inc.	Common Shares	Osisko Mining Inc.	1	2023-05-26	38	3.0366	126,900	126,900

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Osisko Mining Inc.	Common Shares	Osisko Mining Inc.	1	2023-05-26	38		0	-126,900
Osisko Mining Inc.	Options	Roosen, Sean	6	2023-05-26	52		550,000	-200,000
Osisko Mining Inc.	Options	Satov, Amy Joy	4	2022-06-01	52		625,000	-200,000
Osisko Mining Inc.	Options	Savard, Mathieu	5	2023-05-26	52		750,000	-150,000
Osisko Mining Inc.	Rights Restricted Share Unit	Savard, Mathieu	5	2023-05-19	59		600,000	-200,000
Osisko Mining Inc.	Options	Vizquerra, Jose	4	2023-05-26	52			-202,000
Osisko Mining Inc.	Options	Vizquerra, Jose	4	2023-05-26	52		725,000	-202,000
Osisko Mining Inc.	Options	Zaritsky, Blair David	5	2023-05-26	52		725,000	-250,000
Osisko Mining Inc.	Rights Restricted Share Unit	Zaritsky, Blair David	5	2023-05-19	59		350,000	-200,000
P2 Gold Inc.	Options	Bond, Grant Quinlan	5	2023-05-19	52		500,000	-400,000
P2 Gold Inc.	Options	Bond, Grant Quinlan	5	2023-05-24	50		900,000	400,000
P2 Gold Inc.	Options	Chalk, Marcus Royston	4	2023-05-19	52		300,000	-100,000
P2 Gold Inc.	Options	Chalk, Marcus Royston	4	2023-05-24	50		450,000	150,000
P2 Gold Inc.	Options	Dastoor, Neville	4	2023-05-19	52		341,667	-100,000
P2 Gold Inc.	Options	Dastoor, Neville	4	2023-05-24	50		450,000	108,333
P2 Gold Inc.	Options	Langelaar, Olav	4	2023-05-19	52		300,000	-100,000
P2 Gold Inc.	Options	Langelaar, Olav	4	2023-05-24	50		450,000	150,000
P2 Gold Inc.	Options	macdonald, ronald	4	2023-05-19	52		300,000	-100,000
P2 Gold Inc.	Options	macdonald, ronald	4	2023-05-24	50		450,000	150,000
P2 Gold Inc.	Options	McNaughton, Kenneth C.	4, 5	2023-05-24	50		900,000	200,000
P2 Gold Inc.	Options	Ovsenek, Joseph J.	4, 5	2023-05-19	52		600,000	-100,000
P2 Gold Inc.	Options	Ovsenek, Joseph J.	4, 5	2023-05-24	50		900,000	300,000
P2 Gold Inc.	Options	Romero, Michelle Ann	4, 5	2023-05-19	52		675,000	-200,000
P2 Gold Inc.	Options	Romero, Michelle Ann	4, 5	2023-05-24	50		900,000	225,000
P2 Gold Inc.	Options	Yip, Tom	4, 5	2023-05-19	52		200,000	-100,000
P2 Gold Inc.	Options	Yip, Tom	4, 5	2023-05-24	50		450,000	250,000
Pacific Empire Minerals Corp.	Warrants	Plethora Precious Metals Fund Management	3	2023-05-21	55	0.1	0	-1,000,000
Pacific Empire Minerals Corp.	Warrants	Stichting Depositary Plethora Precious Metals Fund	3	2023-05-21	55	0.1	0	-1,000,000
Paramount Resources Ltd.	Common Shares Class A	HAN, MICHAEL S.	5	2014-12-01	00			
Paramount Resources Ltd.	Common Shares Class A	HAN, MICHAEL S.	5	2023-05-24	90	30.08	2,915	2,915
Paramount Resources Ltd.	Common Shares Class A	HAN, MICHAEL S.	5	2023-05-24	90	30.08	8,281	-2,915
Parkland Corporation	Common Shares	Elliott, Christy	5	2023-05-18	59			-517
Parkland Corporation	Common Shares	Elliott, Christy	5	2023-05-18	59			-517
Parkland Corporation	Common Shares	Elliott, Christy	5	2023-05-18	57			558
Parkland Corporation	Common Shares	Elliott, Christy	5	2023-05-19	57		12,647	558
Parkland Corporation	Restricted Common Shares	Elliott, Christy	5	2023-05-18	57			-1,075
Parkland Corporation	Restricted Common Shares	Elliott, Christy	5	2023-05-19	57		45,009	-558
Parkland Corporation	Restricted Common Shares	Elliott, Christy	5	2023-05-19	59		44,492	-517
Parkland Corporation	Common Shares	Espey, Robert Berthold	5	2023-05-19	59		690,449	-2,706
Parkland Corporation	Common Shares	Espey, Robert Berthold	5	2023-05-19	57		693,380	2,931
Parkland Corporation	Restricted Common Shares	Espey, Robert Berthold	5	2023-05-19	57			-5,637
Parkland Corporation	Restricted Common Shares	Espey, Robert Berthold	5	2023-05-19	57		250,603	-2,931

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Parkland Corporation	Restricted Common Shares	Espey, Robert Berthold	5	2023-05-19	59		247,897	-2,706
Parkland Corporation	Common Shares	Krogmeier, Ryan Curtis	5	2023-05-19	51	33.6	66,806	41,977
Parkland Corporation	Common Shares	Krogmeier, Ryan Curtis	5	2023-05-19	51	33.6	24,829	-41,977
Parkland Corporation	Common Shares	Krogmeier, Ryan Curtis	5	2023-05-19	51	33.55		-6,103
Parkland Corporation	Common Shares	Krogmeier, Ryan Curtis	5	2023-05-19	51	33.55	30,932	6,103
Parkland Corporation	Common Shares	Krogmeier, Ryan Curtis	5	2023-05-19	51	33.55	24,829	-6,103
Parkland Corporation	Common Shares	Krogmeier, Ryan Curtis	5	2023-05-24	51	34.65	33,485	8,656
Parkland Corporation	Common Shares	Krogmeier, Ryan Curtis	5	2023-05-24	51	34.65	24,829	-8,656
Parkland Corporation	Share Options	Krogmeier, Ryan Curtis	5	2023-05-19	51	33.6	220,423	-41,977
Parkland Corporation	Share Options	Krogmeier, Ryan Curtis	5	2023-05-19	51	33.55	214,320	-6,103
Parkland Corporation	Share Options	Krogmeier, Ryan Curtis	5	2023-05-24	51	34.65	205,664	-8,656
Parkland Corporation	Common Shares	Magnan, Pierre Patrick Gerard	5	2023-05-19	57		46,339	1,742
Parkland Corporation	Restricted Common Shares	Magnan, Pierre Patrick Gerard	5	2023-05-19	57		65,471	-1,742
Parkland Corporation	Common Shares	Pugliese, Ferio	5	2023-05-19	57		13,431	450
Parkland Corporation	Restricted Common Shares	Pugliese, Ferio	5	2023-05-19	57			-867
Parkland Corporation	Restricted Common Shares	Pugliese, Ferio	5	2023-05-19	59		47,406	-417
Parkland Corporation	Restricted Common Shares	Pugliese, Ferio	5	2023-05-19	57		46,956	-450
Parkland Corporation	Common Shares	Sanker, Donna Lynn	5	2023-05-19	57		7,735	1,002
Parkland Corporation	Restricted Common Shares	Sanker, Donna Lynn	5	2023-05-19	57		66,124	-1,002
Parkland Corporation	Restricted Common Shares	Sanker, Donna Lynn	5	2023-05-19	59		65,548	-576
Parkland Corporation	Common Shares	Smart, Darren Robert	5	2023-05-19	57		30,989	628
Parkland Corporation	Restricted Common Shares	Smart, Darren Robert	5	2023-05-19	57		58,456	-628
Parkland Corporation	Restricted Common Shares	Smart, Darren Robert	5	2023-05-19	59		57,876	-580
Parkland Corporation	Common Shares	White, Ian James	5	2023-05-19	57		30,631	536
Parkland Corporation	Restricted Common Shares	White, Ian James	5	2023-05-19	57		48,827	-536
Parkland Corporation	Restricted Common Shares	White, Ian James	5	2023-05-19	59		48,222	-605
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-23	10	5.98	5,463,600	-2,000
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-24	10	5.6	5,444,500	-19,100
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-24	10	5.61	5,437,000	-7,500
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-24	10	5.62	5,424,300	-12,700
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-24	10	5.63	5,398,300	-26,000
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-24	10	5.64	5,388,800	-9,500
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-24	10	5.65	5,384,600	-4,200
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-24	10	5.66	5,384,500	-100
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-24	10	5.8	5,384,000	-500
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-25	10	5.6	5,379,000	-5,000
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-25	10	5.61	5,378,700	-300
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-25	10	5.62	5,377,100	-1,600
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-25	10	5.63	5,377,000	-100
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-25	10	5.64	5,376,300	-700
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-25	10	5.65	5,370,600	-5,700
Payfare Inc.	Common Shares	Chan, Hugo Hiu Fung	4	2023-05-25	10	5.66	5,366,500	-4,100

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-23	10	5.98	3,617,600	-2,000
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-24	10	5.6	3,598,500	-19,100
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-24	10	5.61	3,591,000	-7,500
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-24	10	5.62	3,578,300	-12,700
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-24	10	5.63	3,552,300	-26,000
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-24	10	5.64	3,542,800	-9,500
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-24	10	5.65	3,538,600	-4,200
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-24	10	5.66	3,538,500	-100
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-24	10	5.8	3,538,000	-500
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-25	10	5.6	3,533,000	-5,000
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-25	10	5.61	3,532,700	-300
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-25	10	5.62	3,531,100	-1,600
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-25	10	5.63	3,531,000	-100
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-25	10	5.64	3,530,300	-700
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-25	10	5.65	3,524,600	-5,700
Payfare Inc.	Common Shares	Kingsferry Capital Management Group Limited	3	2023-05-25	10	5.66	3,520,500	-4,100
Pembina Pipeline Corporation	Common Shares	Mah, Andy	4	2023-05-19	10	42.12	12,180	4,000
Pembina Pipeline Corporation	Common Shares	Sprott, Jaret	5	2023-05-19	10	42.141	17,856	996
Pembina Pipeline Corporation	Options	Tucunel, Dan	5	2023-05-19	50	42.64	19,108	2,029
Perk Labs Inc.	Common Shares	Power, Patrick James	4	2023-01-03	00			
Perk Labs Inc.	Common Shares	Power, Patrick James	4	2023-01-03	00		955,000	
Permex Petroleum Corporation	Common Shares	Bryan, John Perry	4	2021-10-04	00		195,833	
Permex Petroleum Corporation	Warrants	Bryan, John Perry	4	2021-10-04	00		97,917	
Permex Petroleum Corporation	Common Shares	Kelly, Scott	4, 5	2022-11-02	37		11,666	-688,334
Permex Petroleum Corporation	Options	Kelly, Scott	4, 5	2021-10-06	50	0.24	800,000	500,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Permex Petroleum Corporation	Options	Kelly, Scott	4, 5	2022-11-02	37	0.5	505,000	-295,000
Permex Petroleum Corporation	Options	Kelly, Scott	4, 5	2022-11-02	37	0.24	13,333	-491,667
Permex Petroleum Corporation	Common Shares	Lendrum, John James	4	2021-10-04	00		116,666	
Permex Petroleum Corporation	Common Shares	Lendrum, John James	4	2021-10-04	00		104,166	
Permex Petroleum Corporation	Warrants	Lendrum, John James	4	2021-10-04	00		58,333	
Permex Petroleum Corporation	Warrants	Lendrum, John James	4	2021-10-04	00		52,083	
Permex Petroleum Corporation	Common Shares	Petro Americas Resources, LLC	4	2021-10-04	00			
Permex Petroleum Corporation	Common Shares	Petro Americas Resources, LLC	4	2021-10-04	00			
Permex Petroleum Corporation	Common Shares	Petro Americas Resources, LLC	4	2022-11-02	37			-7,000,000
Permex Petroleum Corporation	Common Shares	Petro Americas Resources, LLC	4	2022-11-02	37			-7,000,000
Permex Petroleum Corporation	Common Shares	Petro Americas Resources, LLC	4	2022-11-02	37			116,666
Permex Petroleum Corporation	Common Shares	Petro Americas Resources, LLC	4	2022-11-02	37			116,666
Permex Petroleum Corporation	Warrants	Petro Americas Resources, LLC	4	2021-10-04	00			
Permex Petroleum Corporation	Warrants	Petro Americas Resources, LLC	4	2021-10-04	00			
Permex Petroleum Corporation	Common Shares	Pratt Oil & Gas, LLC	3, 4	2021-10-04	00			
Permex Petroleum Corporation	Common Shares	Pratt Oil & Gas, LLC	3, 4	2021-10-04	00			
Permex Petroleum Corporation	Common Shares	Pratt Oil & Gas, LLC	3, 4	2021-10-04	00			
Permex Petroleum Corporation	Common Shares	Pratt Oil & Gas, LLC	3, 4	2022-11-02	37			195,833
Permex Petroleum Corporation	Common Shares	Pratt Oil & Gas, LLC	3, 4	2022-11-02	37			-11,750,000
Permex Petroleum Corporation	Common Shares	Pratt Oil & Gas, LLC	3, 4	2022-11-02	37			-11,750,000
Permex Petroleum Corporation	Common Shares	Pratt Oil & Gas, LLC	3, 4	2022-11-02	37			195,833
Permex Petroleum Corporation	Common Shares	Pratt Oil & Gas, LLC	3, 4	2022-11-02	37			195,833
Permex Petroleum Corporation	Warrants	Pratt Oil & Gas, LLC	3, 4	2021-10-04	00			
Permex Petroleum Corporation	Warrants	Pratt Oil & Gas, LLC	3, 4	2021-10-04	00			
Permex Petroleum Corporation	Common Shares	Rockport Permian, LLC	3, 4	2021-10-04	00			
Permex Petroleum Corporation	Common Shares	Rockport Permian, LLC	3, 4	2021-10-04	00			
Permex Petroleum Corporation	Common Shares	Rockport Permian, LLC	3, 4	2022-11-02	37			-6,250,000
Permex Petroleum Corporation	Common Shares	Rockport Permian, LLC	3, 4	2022-11-02	37			-6,250,000
Permex Petroleum Corporation	Common Shares	Rockport Permian, LLC	3, 4	2022-11-02	37			52,083
Permex Petroleum Corporation	Common Shares	Rockport Permian, LLC	3, 4	2022-11-02	37			104,166
Permex Petroleum Corporation	Common Shares	Rockport Permian, LLC	3, 4	2022-11-02	37			104,166

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Permex Petroleum Corporation	Warrants	Rockport Permian, LLC	3, 4	2021-10-04	00			
Permex Petroleum Corporation	Warrants	Rockport Permian, LLC	3, 4	2021-10-04	00			
Permex Petroleum Corporation	Common Shares	Whelan, Barry Leslie Francis	4, 5	2019-05-08	53	0.25		142,000
Permex Petroleum Corporation	Common Shares	Whelan, Barry Leslie Francis	4, 5	2019-05-08	53	0.25		142,000
Permex Petroleum Corporation	Common Shares	Whelan, Barry Leslie Francis	4, 5	2022-11-02	37		10,600	-625,400
Permex Petroleum Corporation	Common Shares	Whelan, Barry Leslie Francis	4, 5	2022-11-02	37		417	-24,583
Permex Petroleum Corporation	Options	Whelan, Barry Leslie Francis	4, 5	2021-10-06	50	0.24	800,000	500,000
Permex Petroleum Corporation	Options	Whelan, Barry Leslie Francis	4, 5	2022-11-02	37		13,333	-786,667
Permex Petroleum Corporation	Warrants	Whelan, Barry Leslie Francis	4, 5	2018-03-07	00			
Permex Petroleum Corporation	Warrants	Whelan, Barry Leslie Francis	4, 5	2019-05-08	53	0.25	142,000	142,000
Permex Petroleum Corporation	Warrants	Whelan, Barry Leslie Francis	4, 5	2021-05-08	55	0.25	0	-142,000
Petrolympic Ltd.	Options	Fleury, Alain Joseph Langis	4, 5	2023-05-23	52			-700,000
Petrolympic Ltd.	Options	Fleury, Alain Joseph Langis	4, 5	2023-05-23	52			-700,000
Petrolympic Ltd.	Options	Jacob, Andreas	4, 5	2023-05-23	52			-532,500
Petrolympic Ltd.	Options	Jacob, Andreas	4, 5	2023-05-23	52			-532,500
Petrolympic Ltd.	Options	Szweras, Adam Kelley	5	2023-05-23	52			-700,000
Petrolympic Ltd.	Options	Szweras, Adam Kelley	5	2023-05-23	52			-700,000
Petrus Resources Ltd.	Common Shares	Gray, Kenneth Graham	4, 5	2023-05-19	11	0.53	2,345,405	6,000
Petrus Resources Ltd.	Common Shares	Gray, Kenneth Graham	4, 5	2023-05-19	10	1.5137	2,339,405	-6,000
Petrus Resources Ltd.	Options New Options	Gray, Kenneth Graham	4, 5	2023-05-19	51	0.53	1,457,334	-6,000
Petrus Resources Ltd.	Options New Options	Gray, Kenneth Graham	4, 5	2023-05-19	11	0.53		6,000
Petrus Resources Ltd.	Options New Options	Gray, Kenneth Graham	4, 5	2023-05-19	11	0.53		6,000
Petrus Resources Ltd.	Common Shares	Wong, Mathew	5	2023-05-24	51	0.53	22,480	5,229
Petrus Resources Ltd.	Options New Options	Wong, Mathew	5	2023-05-24	51	0.53	870,698	-10,000
Pharmala Biotech Holdings Inc.	Common Shares	Morris, Shane H.D.	4, 5	2023-03-16	51	0.05		350,000
Pharmala Biotech Holdings Inc.	Common Shares	Morris, Shane H.D.	4, 5	2023-03-16	51	0.05	375,000	375,000
Pharmala Biotech Holdings Inc.	Common Shares	Morris, Shane H.D.	4, 5	2023-05-19	10	0.4372	500	-272,000
Pharmala Biotech Holdings Inc.	Options	Morris, Shane H.D.	4, 5	2023-03-16	51			-350,000
Pharmala Biotech Holdings Inc.	Options	Morris, Shane H.D.	4, 5	2023-03-16	51		1,125,000	-375,000
Pipestone Energy Corp. (formerly, Blackbird Energy Inc.)	Common Shares	Wanklyn, Robert Paul	4, 5	2023-05-18	90		573,664	-100,000
Pipestone Energy Corp. (formerly, Blackbird Energy Inc.)	Common Shares	Wanklyn, Robert Paul	4, 5	2019-01-04	00			
Pipestone Energy Corp. (formerly, Blackbird Energy Inc.)	Common Shares	Wanklyn, Robert Paul	4, 5	2023-05-18	90		100,000	100,000
Pivotree Inc.	Common Shares	Aranha, Edgar Mervyn	5	2023-03-17	30	3.5	6,659	387
Pivotree Inc.	Common Shares	Aranha, Edgar Mervyn	5	2023-04-04	30	3.61	7,035	376
Pivotree Inc.	Common Shares	Aranha, Edgar Mervyn	5	2023-04-18	30	3.57	7,420	385
Pivotree Inc.	Common Shares	Aranha, Edgar Mervyn	5	2023-05-02	30	3.16	7,855	435

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Pivotree Inc.	Common Shares	Ashoor, Moataz	5	2023-03-17	30	3.5	21,934	201
Pivotree Inc.	Common Shares	Ashoor, Moataz	5	2023-04-04	30	3.61	22,129	195
Pivotree Inc.	Common Shares	Ashoor, Moataz	5	2023-04-18	30	3.57	22,329	200
Pivotree Inc.	Common Shares	Ashoor, Moataz	5	2023-05-02	30	3.16	22,555	226
Pivotree Inc.	Common Shares	Di Nardo, William	4, 5	2023-03-17	30	3.5	862,267	279
Pivotree Inc.	Common Shares	Di Nardo, William	4, 5	2023-04-04	30	3.61	862,538	271
Pivotree Inc.	Common Shares	Di Nardo, William	4, 5	2023-04-18	30	3.57	862,815	277
Pivotree Inc.	Common Shares	Di Nardo, William	4, 5	2023-05-02	30	3.16	863,128	313
Pivotree Inc.	Common Shares	Jurkuta, Ted Christopher	5	2023-03-15	30	3.6	9,659	514
Pivotree Inc.	Common Shares	Jurkuta, Ted Christopher	5	2023-04-04	30	3.6	10,838	504
Pivotree Inc.	Common Shares	Jurkuta, Ted Christopher	5	2023-04-18	30	3.63	11,339	501
Pivotree Inc.	Common Shares	Jurkuta, Ted Christopher	5	2023-05-04	30	3.42	11,879	540
Pivotree Inc.	Common Shares	Lobo, Vernon	4, 5	2023-05-23	10	2.88	129,555	3,000
Pivotree Inc.	Common Shares	Lobo, Vernon	4, 5	2023-05-23	10	2.89	62,000	2,500
Pivotree Inc.	Common Shares	Lobo, Vernon	4, 5	2023-05-23	10	2.88	20,000	2,000
Planet 13 Holdings Inc.	Common Shares	Farris, David Brandon	5	2023-05-25	57	0.5601	168,646	62,607
Planet 13 Holdings Inc.	Common Shares	Farris, David Brandon	5	2023-05-25	59	0.5601	148,611	-20,035
Planet 13 Holdings Inc.	Restricted Share Units	Farris, David Brandon	5	2023-05-25	57	0.5601	62,607	-62,607
Planet 13 Holdings Inc.	Common Shares	Groesbeck, Robert Allen	3, 4, 5	2023-05-25	57	0.5601	1,083,720	281,255
Planet 13 Holdings Inc.	Common Shares	Groesbeck, Robert Allen	3, 4, 5	2023-05-25	59	0.5601	958,139	-125,581
Planet 13 Holdings Inc.	Restricted Share Units	Groesbeck, Robert Allen	3, 4, 5	2023-05-25	57	0.5601	281,255	-281,255
Planet 13 Holdings Inc.	Common Shares	Koehler, Leighton Rudolph	5	2023-05-25	57	0.5601	204,735	62,607
Planet 13 Holdings Inc.	Common Shares	Koehler, Leighton Rudolph	5	2023-05-25	59	0.5601	179,911	-24,824
Planet 13 Holdings Inc.	Restricted Share Units	Koehler, Leighton Rudolph	5	2023-05-25	57	0.5601	62,608	-62,607
Planet 13 Holdings Inc.	Common Shares	Logan, Dennis	5	2023-05-25	57	0.5601	230,986	104,345
Planet 13 Holdings Inc.	Common Shares	Logan, Dennis	5	2023-05-25	59	0.5601	175,317	-55,669
Planet 13 Holdings Inc.	Restricted Share Units	Logan, Dennis	5	2023-05-25	57	0.5601	104,346	-104,345
Planet 13 Holdings Inc.	Common Shares	ONeal, Adrienne Lisa	4	2023-05-25	57	0.5601	206,709	69,493
Planet 13 Holdings Inc.	Common Shares	ONeal, Adrienne Lisa	4	2023-05-25	59	0.5601	180,544	-26,165
Planet 13 Holdings Inc.	Restricted Share Units	ONeal, Adrienne Lisa	4	2023-05-25	57	0.5601	69,494	-69,493
Planet 13 Holdings Inc.	Common Shares	Scheffler, Larry Norman	3, 4, 5	2023-05-25	57	0.5601	1,172,490	281,255
Planet 13 Holdings Inc.	Common Shares	Scheffler, Larry Norman	3, 4, 5	2023-05-25	59	0.5601	1,046,909	-125,581
Planet 13 Holdings Inc.	Restricted Share Units	Scheffler, Larry Norman	3, 4, 5	2023-05-25	57	0.5601	281,255	-281,255
Planet 13 Holdings Inc.	Common Shares	Vargas, William Joseph	5	2023-05-25	57	0.5601	386,463	104,345
Planet 13 Holdings Inc.	Common Shares	Vargas, William Joseph	5	2023-05-25	59	0.5601	344,724	-41,739
Planet 13 Holdings Inc.	Restricted Share Units	Vargas, William Joseph	5	2023-05-25	57	0.5601	104,346	-104,345
Planet 13 Holdings Inc.	Common Shares	Wren, Christopher Brian	5	2023-05-25	57	0.5601	362,744	156,518
Planet 13 Holdings Inc.	Common Shares	Wren, Christopher Brian	5	2023-05-25	59	0.5601	304,831	-57,913
Planet 13 Holdings Inc.	Common Shares	Wren, Christopher Brian	5	2023-05-23	10	0.6069	4,033,500	-500
Planet 13 Holdings Inc.	Restricted Share Units	Wren, Christopher Brian	5	2023-05-25	57	0.5601	156,519	-156,518
Platinex Inc.	Common Shares	Ferron, Greg	4	2023-05-18	10	0.0425	6,155,556	100,000
Playmaker Capital Inc. (formerly, Apolo III Acquisition Corp.)	Common Shares	Cassaday, Terrence Jake	5	2023-05-24	10	0.5	127,300	37,000
Playmaker Capital Inc. (formerly, Apolo III Acquisition Corp.)	Common Shares	Cassaday, Terrence Jake	5	2023-05-24	10	0.51	130,300	3,000
Playmaker Capital Inc. (formerly, Apolo III Acquisition Corp.)	Common Shares	Cooke, Michael	5	2023-05-25	10	0.5	81,500	40,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Playmaker Capital Inc. (formerly, Apolo III Acquisition Corp.)	Common Shares	Gnat, Jordan Perry	3, 4, 5	2023-05-18	10	0.51	953,076	75,000
Playmaker Capital Inc. (formerly, Apolo III Acquisition Corp.)	Common Shares	Gnat, Jordan Perry	3, 4, 5	2023-05-18	10	0.497	963,076	10,000
Playmaker Capital Inc. (formerly, Apolo III Acquisition Corp.)	Common Shares	Gnat, Jordan Perry	3, 4, 5	2023-05-18	10	0.495	978,076	15,000
Playmaker Capital Inc. (formerly, Apolo III Acquisition Corp.)	Common Shares	Gnat, Jordan Perry	3, 4, 5	2023-05-18	10	0.4989	1,078,076	100,000
Plaza Retail REIT	RSUs	Drake, James (Jim)	5	2023-05-18	30	4.05	25,262	79
Plaza Retail REIT	RSUs	Mackenzie, Peter	5	2023-05-18	30	4.05	29,701	95
Plaza Retail REIT	RSUs	Penney, Stephen	5	2023-05-18	30	4.05	25,272	79
Plaza Retail REIT	RSUs	Strange, Kimberly A.	5	2023-05-18	30	4.05	21,502	67
Plaza Retail REIT	Trust Units	Zakuta, Michael Aaron	3, 4, 5	2023-05-23	10	4.03	8,679,349	25,000
PNG Copper Inc.	Options	Rokeby, Paul	5	2023-05-15	50	0.05	930,000	500,000
Pollard Banknote Limited	Common Shares	Richard, Riva Jean	5	2023-05-19	10	25	0	-2,100
Pollard Banknote Limited	Common Shares	Westbury, Jennifer Doris	5	2023-05-25	51	10	7,300	6,250
Pollard Banknote Limited	Options	Westbury, Jennifer Doris	5	2023-05-25	51	10		6,250
Pollard Banknote Limited	Options	Westbury, Jennifer Doris	5	2023-05-25	51	10	56,250	-6,250
Polymet Mining Corp.	RSU's	Cherry, Jonathan	4	2023-05-18	16		627,570	94,137
Polymet Mining Corp.	DSU's	Dreisinger, David Bruce	4	2023-05-24	16		63,126	9,472
Polymet Mining Corp.	DSU's	Fermo, David John	4	2023-05-18	16		35,157	5,275
Polymet Mining Corp.	DSU's	Hodnik, Alan	4	2023-05-18	16		63,123	9,472
Polymet Mining Corp.	RSU's	Keenan, Patrick Francis	5	2023-05-18	16		406,194	60,930
Polymet Mining Corp.	DSU's	Rowland, Stephen Allen	4	2023-05-18	16		14,894	2,233
Polymet Mining Corp.	RSU's	Vogt, Ryan	5	2023-05-18	16		144,623	21,696
POSaBIT Systems Corporation	Common Shares	Sharp, Alex	3	2023-05-18	10	0.6	3,553,499	30,000
POSaBIT Systems Corporation	Common Shares	Sharp, Alex	3	2023-05-18	10	0.82	20,194,333	30,000
Prestwick Capital Corporation Limited	Common Shares	Brimacombe, Alan Douglas	3	2023-05-25	00		1,500,000	
Prestwick Capital Corporation Limited	Common Shares	Chmilar, Gordon	4, 5	2023-05-26	00		200,100	
Prestwick Capital Corporation Limited	Common Shares	Huxley, Val	6	2023-05-25	00		1,500,000	
Prestwick Capital Corporation Limited	Common Shares	Round, Tomas Rufus	4, 5	2023-05-25	00		250,000	
Prestwick Capital Corporation Limited	Common Shares	Williams, Rupert Edward	3, 4, 5	2023-05-24	00		1,500,000	
Prestwick Capital Corporation Limited	Common Shares	Zila Corporation	3	2023-05-25	00		1,500,000	
Probe Gold Inc.	Common Shares	Sokalsky, Jamie Calvin	4	2023-05-24	51	1.22	1,810,000	200,000
Probe Gold Inc.	Options	Sokalsky, Jamie Calvin	4	2023-05-24	51	1.22	1,075,000	-460,000
Propel Holdings Inc.	Common Shares	Anderson, Peter W.	4	2023-05-23	10	7.37	60,000	10,000
Psyence Group Inc. (formerly Cardinal Capital Partners Inc.)	Options	Singer, Marvin Joseph	4	2023-05-25	50	0.14	550,000	150,000
Pulse Seismic Inc.	Common Shares	Pulse Seismic Inc.	1	2023-05-24	38	1.7682	4,200	4,200
Pulse Seismic Inc.	Common Shares	Pulse Seismic Inc.	1	2023-05-25	38	1.768	4,700	500
Puma Exploration Inc.	Common Shares	Fontaine, Michel	4	2023-05-24	10	0.145	340,000	25,000
Pursuit Gold Corp.	Common Shares	ROSNER, RICHARD AARON	4	2023-03-17	51	0.1		100,000
Pursuit Gold Corp.	Common Shares	ROSNER, RICHARD AARON	4	2023-03-17	51	0.1		100,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Pursuit Gold Corp.	Warrants	ROSNER, RICHARD AARON	4	2021-05-28	15		100,000	100,000
Pushfor Tech Inc.	Common Shares	Janda, Lucky Lakhwinder	4	2023-05-19	10		2,794,000	16,000
PYROGENESIS CANADA INC.	Common Shares	Pascali, Photis Peter	3, 4, 5	2023-05-25	30	0.9149	4,322,457	-11,900
PYROGENESIS CANADA INC.	Common Shares	Pascali, Photis Peter	3, 4, 5	2023-05-26	30	0.9126	4,311,057	-11,400
Q4 Inc.	Common Shares	Heaps, Darrell	4, 5	2023-05-19	10	3.34	2,058,155	10,000
Raging Rhino Capital Corp.	Common Shares	Cernetig, Vladimiro	4	2023-05-24	00		500,000	
Raging Rhino Capital Corp.	Options	Cernetig, Vladimiro	4	2023-05-24	00		71,503	
Raging Rhino Capital Corp.	Options	Cernetig, Vladimiro	4	2023-05-24	50	0.1	113,170	41,667
Raging Rhino Capital Corp.	Common Shares	Cheung, Edward Tze Loong	4	2023-05-24	00		100,000	
Raging Rhino Capital Corp.	Options	Cheung, Edward Tze Loong	4	2023-05-24	00		71,503	
Raging Rhino Capital Corp.	Options	Cheung, Edward Tze Loong	4	2023-05-24	50	0.1	113,170	41,667
Raging Rhino Capital Corp.	Common Shares	Harrison, Michael Bruce	4, 5	2023-05-24	00		300,000	
Raging Rhino Capital Corp.	Options	Harrison, Michael Bruce	4, 5	2023-05-24	00		71,505	
Raging Rhino Capital Corp.	Options	Harrison, Michael Bruce	4, 5	2023-05-24	50	0.1	113,170	41,665
Raging Rhino Capital Corp.	Common Shares	Tsung, Eric	5	2023-05-24	00		100,000	
Raging Rhino Capital Corp.	Options	Tsung, Eric	5	2023-05-24	00		71,503	
Raging Rhino Capital Corp.	Options	Tsung, Eric	5	2023-05-24	50	0.1	113,170	41,667
Red Light Holland Corp. (formerly, Added Capital Inc.)	Common Shares	Lamb, Brad	4, 5	2023-05-26	51	0.06	4,365,665	500,000
Red Light Holland Corp. (formerly, Added Capital Inc.)	Options	Lamb, Brad	4, 5	2023-05-26	51	0.06	6,900,000	-500,000
Red Light Holland Corp. (formerly, Added Capital Inc.)	Options	Posen, Binyomin Yehuda	4	2023-05-26	51	0.06	1,000,000	-250,000
Red Light Holland Corp. (formerly, Added Capital Inc.)	Common Shares	Shapiro, Todd Michael	4, 5	2023-05-26	51		12,846,333	750,000
Red Light Holland Corp. (formerly, Added Capital Inc.)	Options	Shapiro, Todd Michael	4, 5	2023-04-28	50	0.1		3,000,000
Red Light Holland Corp. (formerly, Added Capital Inc.)	Options	Shapiro, Todd Michael	4, 5	2023-04-28	50	0.1		3,000,000
Red Light Holland Corp. (formerly, Added Capital Inc.)	Options	Shapiro, Todd Michael	4, 5	2023-04-28	50	0.1	3,000,000	3,000,000
Red Light Holland Corp. (formerly, Added Capital Inc.)	Options	Shapiro, Todd Michael	4, 5	2023-05-26	51	0.06		-750,000
Red Light Holland Corp. (formerly, Added Capital Inc.)	Options	Shapiro, Todd Michael	4, 5	2023-05-26	51	0.06	2,250,000	-750,000
Red Pine Exploration Inc.	Options	Anwyll, Edward William Drew	4	2023-05-12	50		1,185,000	80,000
Red Pine Exploration Inc.	Options	Goldman, Rachel	4	2023-05-12	50		260,000	80,000
Red Pine Exploration Inc.	Options	Martin, Paul Douglas	4	2023-05-12	50		570,000	120,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Red Pine Exploration Inc.	Options	Montreuil, Jean-Francois	5	2023-05-12	50		835,000	230,000
Red Pine Exploration Inc.	Options	Rolf von den Baumen, Andrew	4	2023-05-12	50		1,185,000	80,000
ReGen III Corp. (formerly "Gen III Oil Corporation")	Common Shares	White, William Bradford	3, 4	2023-05-24	10	0.449	2,699,000	50,000
Restaurant Brands International Inc.	Common Shares	Behring, Alexandre	4, 6, 5	2022-12-15	90		0	-148,000
Restaurant Brands International Inc.	Common Shares	Behring, Alexandre	4, 6, 5	2014-12-12	00			
Restaurant Brands International Inc.	Common Shares	Behring, Alexandre	4, 6, 5	2022-12-15	90		148,000	148,000
Restaurant Brands International Inc.	Common Shares	Dunnigan, Matthew	5	2023-05-19	51	42.26	84,391	30,000
Restaurant Brands International Inc.	Common Shares	Dunnigan, Matthew	5	2023-05-19	10	73.21	39,391	-45,000
Restaurant Brands International Inc.	Options	Dunnigan, Matthew	5	2023-05-19	51	42.26	230,000	-30,000
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2023-05-19	10	14.89	13,170,021	-650
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2023-05-19	10	14.9	13,171,262	1,241
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2023-05-23	10	14.906	13,178,680	7,418
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2023-05-23	10	14.91	13,171,806	-6,874
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2023-05-24	10	14.905	13,172,625	819
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2023-05-24	10	14.89	13,172,100	-525
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2023-05-25	10	14.87	13,172,914	814
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2023-05-25	10	14.87	13,172,094	-820
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Deferred share units	Curran, Laura	4	2022-09-29	00			
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Deferred share units	Curran, Laura	4	2023-05-15	56		10,927	10,927
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Restricted Share Units	Curran, Laura	4	2022-09-29	00			
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Restricted Share Units	Curran, Laura	4	2023-05-15	56		10,927	10,927
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Deferred share units	Mavrinac, Richard P.	4	2018-09-17	00			
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Deferred share units	Mavrinac, Richard P.	4	2023-05-15	56		10,927	10,927
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Restricted Share Units	Mavrinac, Richard P.	4	2023-05-15	56		127,673	65,564
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Deferred share units	Mimran, Joseph	4	2018-09-17	00			
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Deferred share units	Mimran, Joseph	4	2023-05-15	56		10,927	10,927
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Restricted Share Units	Mimran, Joseph	4	2023-05-15	56		63,837	32,782
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Deferred share units	Peckham, Amy	4	2022-09-29	00			

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Deferred share units	Peckham, Amy	4	2023-05-15	56		10,927	10,927
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Restricted Share Units	Peckham, Amy	4	2022-09-29	00			
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Restricted Share Units	Peckham, Amy	4	2023-05-15	56		10,927	10,927
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Deferred share units	Sweeney, Dawn Mary	4	2022-09-29	00			
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Deferred share units	Sweeney, Dawn Mary	4	2023-05-15	56		10,927	10,927
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Restricted Share Units	Sweeney, Dawn Mary	4	2022-09-29	00			
RIV Capital Inc. (formerly, Canopy Rivers Inc.)	Rights Restricted Share Units	Sweeney, Dawn Mary	4	2023-05-15	56		10,927	10,927
Rivalry Corp. (formerly PMML Corp.)	Subordinate Voting Shares	Isenberg, Steven Gary	3, 4	2023-05-23	16	1.5	1,246,355	33,333
Roots Corporation	Common Shares	Kernaghan, Edward Hume	3	2023-05-24	10	3.08	5,025,800	200
Roots Corporation	Common Shares	Kernaghan, Edward Hume	3	2023-05-24	10	3.07	5,027,100	1,300
Roots Corporation	Common Shares	Kernaghan, Edward Hume	3	2023-05-24	10	3.06	5,027,200	100
Roots Corporation	Common Shares	Kernaghan, Edward Hume	3	2023-05-24	10	3.05	5,046,600	19,400
Roots Corporation	Common Shares	Kernaghan, Edward Hume	3	2023-05-24	10	3.04	5,046,700	100
Royal Bank of Canada	Rights Performance Deferred Share Units	Ahn, Nadine Genevieve	5	2023-05-24	56	127.58	19,424	199
Royal Bank of Canada	Rights Performance Deferred Share Units	Douvas, Maria Elena	5	2023-05-24	56	94.64	20,106	204
Royal Bank of Canada	Rights Deferred Share Units	guzman, douglas antony	5	2023-05-24	56	127.58	148,902	1,524
Royal Bank of Canada	Rights Performance Deferred Share Units	guzman, douglas antony	5	2023-05-24	56	127.58	102,451	1,049
Royal Bank of Canada	Rights RBC Share Units	guzman, douglas antony	5	2023-05-24	56	127.58	1,287	13
Royal Bank of Canada	Rights Deferred Share Units	Hepworth, Graeme Ashley	5	2023-05-24	56	127.58	4,520	46
Royal Bank of Canada	Rights Performance Deferred Share Units	Hepworth, Graeme Ashley	5	2023-05-24	56	127.58	42,990	440
Royal Bank of Canada	Rights RBC Share Units	Hepworth, Graeme Ashley	5	2023-05-24	56	127.58	1,106	11
Royal Bank of Canada	Rights Performance Deferred Share Units	Knoess, Christoph	5	2023-05-24	56	94.64	64,942	658
Royal Bank of Canada	Rights RBC Share Units	Knoess, Christoph	5	2023-05-24	56	94.64	711	7
Royal Bank of Canada	Rights Deferred Share Units	McKay, David Ian	4, 5	2023-05-24	56	127.58	20,898	214
Royal Bank of Canada	Rights Performance Deferred Share Units	McKay, David Ian	4, 5	2023-05-24	56	127.58	209,404	2,144
Royal Bank of Canada	Rights Performance Deferred Share Units	McLaughlin, Neil	5	2023-05-24	56	127.58	79,619	815
Royal Bank of Canada	Rights Deferred Share Units	Neldner, Derek Arthur	5	2023-05-24	56	127.58	52,664	539
Royal Bank of Canada	Rights Performance Deferred Share Units	Neldner, Derek Arthur	5	2023-05-24	56	127.58	110,735	1,134
Royal Bank of Canada	Rights Performance Deferred Share Units	Pereira, Kelly	5	2023-05-24	56	127.58	9,013	93
Royal Bank of Canada	Rights Deferred Share Units	Ross, Bruce Washington	5	2023-05-24	56	127.58	24,317	249
Royal Bank of Canada	Rights Performance Deferred Share Units	Ross, Bruce Washington	5	2023-05-24	56	127.58	65,519	670

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
RT Minerals Corp.	Common Shares	Andrews, Douglas James	4	2023-05-24	10	0.155	2,279,833	25,000
RT Minerals Corp.	Common Shares	Andrews, Douglas James	4	2023-05-25	10	0.135	2,292,333	12,500
Russel Metals Inc.	Rights Restricted Share Units (cash settled)	Juravsky, Martin Leb	5	2023-05-14	56			-16,234
Russel Metals Inc.	Rights Restricted Share Units (cash settled)	Juravsky, Martin Leb	5	2023-05-14	59	35.288	78,622	-16,234
Sabre Gold Mines Corp. (formerly Arizona Gold Corp.)	Options	Spears, Stephan Michael Seydegart	4	2023-04-03	50		408,250	250,000
Sabre Gold Mines Corp. (formerly Arizona Gold Corp.)	Rights Deferred Share Unit	Spears, Stephan Michael Seydegart	4	2021-09-02	00			
Sabre Gold Mines Corp. (formerly Arizona Gold Corp.)	Rights Deferred Share Unit	Spears, Stephan Michael Seydegart	4	2023-04-03	56		20,000	20,000
Sabre Gold Mines Corp. (formerly Arizona Gold Corp.)	Rights Restricted Share Unit	Spears, Stephan Michael Seydegart	4	2021-09-02	00			
Sabre Gold Mines Corp. (formerly Arizona Gold Corp.)	Rights Restricted Share Unit	Spears, Stephan Michael Seydegart	4	2023-04-03	56		20,000	20,000
Sagikor Financial Company Ltd.	Common Shares	Ryder, Alan Kenneth	4	2023-03-30	10	4.88	15,000	3,000
Sagikor Financial Company Ltd.	Common Shares	Ryder, Alan Kenneth	4	2023-05-19	10	4.83	15,300	300
Sagikor Financial Company Ltd.	Common Shares	Ryder, Alan Kenneth	4	2023-05-24	10	4.9		1,900
Sagikor Financial Company Ltd.	Common Shares	Ryder, Alan Kenneth	4	2023-05-24	10	4.9	17,000	1,700
Sagikor Financial Company Ltd.	Common Shares	Ryder, Alan Kenneth	4	2023-05-26	10	4.79	20,000	3,000
Sailfish Royalty Corp.	Convertible Debentures	Wexford Capital LP	3	2017-12-22	00			
Sailfish Royalty Corp.	Convertible Debentures	Wexford Capital LP	3	2017-12-22	00			
Sailfish Royalty Corp.	Convertible Debentures USD	Wexford Capital LP	3	2017-12-22	00			
Sailfish Royalty Corp.	Convertible Debentures USD	Wexford Capital LP	3	2023-05-24	11		\$983,377	\$983,377
Sailfish Royalty Corp.	Convertible Debentures USD	Wexford Capital LP	3	2017-12-22	00			
Sailfish Royalty Corp.	Convertible Debentures USD	Wexford Capital LP	3	2023-05-24	11		\$3,016,623	\$3,016,623
Salazar Resources Limited	Options	Acosta, Pablo Geovani Morales	4, 5	2023-05-23	50		1,010,000	500,000
Salazar Resources Limited	Options	DeMare, Nick	4, 5	2023-05-23	50		1,004,000	500,000
Salazar Resources Limited	Options	DeMare, Nick	4, 5	2023-05-23	50		360,000	210,000
Salazar Resources Limited	Options	Salazar, Fredy Enrique	4, 5	2023-05-16	50		3,020,000	1,500,000
Salazar Resources Limited	Options	Salazar, Fredy Enrique	4, 5	2023-05-23	50			500,000
Salazar Resources Limited	Options	Salazar, Fredy Enrique	4, 5	2023-05-23	50			500,000
Salazar Resources Limited	Options	Salazar, Fredy Enrique	4, 5	2007-03-08	00			
Salazar Resources Limited	Options	Salazar, Fredy Enrique	4, 5	2023-05-23	50		700,000	700,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Salazar Resources Limited	Options	Walter, Etienne E.V.	4	2023-05-23	50		900,000	500,000
Sangoma Technologies Corporation	Units (Deferred Share Units)	Moretti, Giovanna	4	2023-04-11	00			
Sangoma Technologies Corporation	Units (Deferred Share Units)	Moretti, Giovanna	4	2023-05-23	56	5.0681	3,663	3,663
Sasquatch Resources Corp.	Common Shares	Lamb, Nelson Garry	5	2023-05-25	16	0.05	600,000	100,000
Sasquatch Resources Corp.	Warrants	Lamb, Nelson Garry	5	2021-12-07	00			
Sasquatch Resources Corp.	Warrants	Lamb, Nelson Garry	5	2023-05-25	16		100,000	100,000
Sasquatch Resources Corp.	Common Shares	Lamb, Thomas David	4	2023-05-25	16	0.05	1,250,000	500,000
Sasquatch Resources Corp.	Common Shares	Lamb, Thomas David	4	2023-05-25	16	0.07	1,607,143	357,143
Sasquatch Resources Corp.	Warrants	Lamb, Thomas David	4	2022-03-18	00			
Sasquatch Resources Corp.	Warrants	Lamb, Thomas David	4	2023-05-25	16		857,143	857,143
Sasquatch Resources Corp.	Common Shares	NEWELL, BRADLEY	4	2023-05-25	16	0.07	1,607,143	357,143
Sasquatch Resources Corp.	Warrants	NEWELL, BRADLEY	4	2022-03-18	00			
Sasquatch Resources Corp.	Warrants	NEWELL, BRADLEY	4	2023-05-25	16		357,143	357,143
Sasquatch Resources Corp.	Common Shares	Raven, Michael Robert	5	2022-03-18	00			
Sasquatch Resources Corp.	Common Shares	Raven, Michael Robert	5	2023-05-25	16	0.05	500,000	500,000
Sasquatch Resources Corp.	Warrants	Raven, Michael Robert	5	2022-03-18	00			
Sasquatch Resources Corp.	Warrants	Raven, Michael Robert	5	2023-05-25	16		500,000	500,000
Sasquatch Resources Corp.	Common Shares	Smith, Peter	4, 5	2023-05-25	16	0.05	1,779,000	500,000
Sasquatch Resources Corp.	Common Shares	Smith, Peter	4, 5	2023-05-25	16	0.07	2,136,143	357,143
Sasquatch Resources Corp.	Warrants	Smith, Peter	4, 5	2021-09-09	00			
Sasquatch Resources Corp.	Warrants	Smith, Peter	4, 5	2023-05-25	16		857,143	857,143
Satellos Bioscience Inc.	Common Shares	McVicar, William Kenneth	4	2021-08-13	00			
Satellos Bioscience Inc.	Common Shares	McVicar, William Kenneth	4	2023-05-17	15	0.5	25,000	25,000
Scope Carbon Corp.	Common Shares	Prescott, Sean	4	2023-05-24	16	2.01	2,750,000	250,000
ShaMaran Petroleum Corp.	Options	Lengyel, Alex	5	2023-05-24	50	0.063	17,980,000	11,120,000
ShaMaran Petroleum Corp.	Rights	Lengyel, Alex	5	2023-05-24	56	0.063	9,346,315	7,130,000
ShaMaran Petroleum Corp.	Options	Pellumbi, Elvis	5	2023-05-24	50	0.063	10,180,000	5,180,000
ShaMaran Petroleum Corp.	Rights	Pellumbi, Elvis	5	2022-10-01	00			
ShaMaran Petroleum Corp.	Rights	Pellumbi, Elvis	5	2023-05-24	56	0.063	8,080,000	8,080,000
Sharc International Systems Inc.	Common Shares	Chiu, Eleanor Pui Fong	4	2023-05-19	10	0.3	6,022,750	30,000
Sharc International Systems Inc.	Common Shares	Chiu, Eleanor Pui Fong	4	2023-05-19	10	0.3	330,000	30,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Shopify Inc.	RSU	Finkelstein, Harley Michael	5	2023-05-24	57		165,295	-5,991
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Finkelstein, Harley Michael	5	2023-05-24	57		121,743	5,991
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Finkelstein, Harley Michael	5	2023-05-24	10	58.993	118,483	-3,260
Shopify Inc.	RSU	Hertz, Jessica	5	2023-05-24	57		174,866	-4,943
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Hertz, Jessica	5	2023-05-24	57		13,795	4,943
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Hertz, Jessica	5	2023-05-24	10	58.993	11,396	-2,399
Shopify Inc.	RSU	Simo, Fidji	4	2023-05-24	57		3,360	-480
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Simo, Fidji	4	2023-05-24	57		9,530	480
Silver Dollar Resources Inc.	Common Shares	First Majestic Silver Corp.	3	2023-05-24	11	0.345	8,051,519	2,205,118
Silver Hammer Mining Corp.	Common Shares	Ball, Peter	4, 5	2023-05-24	16	0.25	1,310,000	1,200,000
Silver Hammer Mining Corp.	Warrants	Ball, Peter	4, 5	2023-02-15	00			
Silver Hammer Mining Corp.	Warrants	Ball, Peter	4, 5	2023-05-24	16		600,000	600,000
Silver Hammer Mining Corp.	Common Shares	Lang, Joness	4	2023-05-24	16	0.25		100,000
Silver Hammer Mining Corp.	Common Shares	Lang, Joness	4	2023-05-24	16	0.25		100,000
Silver Hammer Mining Corp.	Common Shares	Lang, Joness	4	2023-05-24	16	0.25	100,000	100,000
Silver Hammer Mining Corp.	Warrants	Lang, Joness	4	2020-12-11	00			
Silver Hammer Mining Corp.	Warrants	Lang, Joness	4	2023-05-24	16		50,000	50,000
Silver Mountain Resources Inc.	Common Shares	Arce Ortiz, Julio Jose	4, 6	2023-05-22	10	0.1	27,779,426	1,760
Silver Viper Minerals Corp.	Options	Cope, Gary Gordon	4	2023-05-19	50	0.15	800,000	450,000
Silver Viper Minerals Corp.	Options	Cope, Stephen Anson	4, 5	2023-05-19	50	0.15	1,600,000	900,000
Silver Viper Minerals Corp.	Options	Freeze, Arthur Charles	4	2023-05-19	50	0.15	800,000	450,000
Silver Viper Minerals Corp.	Options	Hartzenberg, Carla	4, 5	2023-05-19	50	0.15	1,100,000	600,000
Silver Viper Minerals Corp.	Options	Wilmot, Ross	4	2023-05-19	50	0.15	800,000	450,000
Skeena Resources Limited	Rights - Restricted Share Units	Coles, Jr., Walter	4	2023-05-15	56		411,728	103,567
Skeena Resources Limited	Rights - Restricted Share Units	MacRitchie, Andrew	5	2023-05-15	56		217,035	46,030
Skeena Resources Limited	Rights - Restricted Share Units	Parry, Craig Andrew	4	2023-05-15	56		61,482	17,814
Skeena Resources Limited	Common Shares	Zours, Wilhelm K. T.	3	2023-05-24	15	7.35	4,716,620	90,000
Skeena Resources Limited	Common Shares	Zours, Wilhelm K. T.	3	2023-05-24	15	7.35	1,629,231	90,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Skeena Resources Limited	Common Shares	Zours, Wilhelm K. T.	3	2023-05-24	15	7.35	3,706,260	90,000
Slate Grocery REIT	Trust Units Class U Units	Slate Grocery REIT (formerly Slate Retail REIT)	1	2023-05-12	38	13.022	40,000	17,400
Slate Grocery REIT	Trust Units Class U Units	Slate Grocery REIT (formerly Slate Retail REIT)	1	2023-05-16	38	13.03	62,700	22,700
Slate Grocery REIT	Trust Units Class U Units	Slate Grocery REIT (formerly Slate Retail REIT)	1	2023-05-17	38	12.929	85,400	22,700
Slate Grocery REIT	Trust Units Class U Units	Slate Grocery REIT (formerly Slate Retail REIT)	1	2023-05-18	38	12.939	98,200	12,800
Slate Grocery REIT	Trust Units Class U Units	Slate Grocery REIT (formerly Slate Retail REIT)	1	2023-05-19	38	12.993	107,600	9,400
Slate Grocery REIT	Trust Units Class U Units	Slate Grocery REIT (formerly Slate Retail REIT)	1	2023-05-19	38		22,100	-85,500
Slate Office REIT	Trust Units	Armoyan, Sime	3	2023-05-23	10	2.05	14,274,600	116,000
Slate Office REIT	Trust Units	Armoyan, Sime	3	2023-05-24	10	2.05	14,346,500	71,900
Slate Office REIT	Trust Units	Armoyan, Sime	3	2023-05-25	10	2.0498	14,451,700	105,200
Slate Office REIT	Trust Units	Armoyan, Sime	3	2023-05-25	10	2.05	14,501,700	50,000
Sleep Country Canada Holdings Inc.	Deferred Share Units (DSU)	Cassaday, John	4	2023-05-18	56		15,510	2,768
Sleep Country Canada Holdings Inc.	Deferred Share Units (DSU)	Chawla, Mandeep	4	2023-05-18	56		9,451	3,065
Sleep Country Canada Holdings Inc.	Deferred Share Units (DSU)	Hirji-Nowaczynski, Zabeen	4	2023-05-18	56		14,172	2,966
Sleep Country Canada Holdings Inc.	Deferred Share Units (DSU)	Magee, Christine	4	2023-05-18	56		17,467	2,768
Sleep Country Canada Holdings Inc.	Deferred Share Units (DSU)	Moor, Andrew	4	2023-05-18	56		15,510	2,768
Sleep Country Canada Holdings Inc.	Deferred Share Units (DSU)	Mowbray, Stacey	4	2023-05-18	56		12,114	2,966
Sleep Country Canada Holdings Inc.	Common Shares	Schaefer, Stewart	5	2023-05-18	10	26.47	246,182	-2,700
Sleep Country Canada Holdings Inc.	Deferred Share Units (DSU)	Shaw, David Robinson	4	2023-05-18	56		15,510	2,768
Smartset Services Inc.	Options	Karabelas, Leonidas	3	2023-05-24	52	0.1	0	-265,000
Softchoice Corporation	Common Shares	Knowlton, Jeff Thomas	5	2023-05-24	51		64,094	7,500
Softchoice Corporation	Common Shares	Knowlton, Jeff Thomas	5	2023-05-24	10	17.4	56,594	-7,500
Softchoice Corporation	Options	Knowlton, Jeff Thomas	5	2023-05-24	51		157,161	-7,500
Solaris Resources Inc.	Common Shares	Earle, Daniel	4, 5	2023-05-23	54	1.2	5,258,860	1,500,000
Solaris Resources Inc.	Warrants	Earle, Daniel	4, 5	2023-05-23	54	1.2	0	-1,500,000
Sona Nanotech Inc.	Common Shares	Pagliari, Leonard James	4	2023-05-18	00		10,185,666	
Sonoro Gold Corp.	Options	Darch, John Michael	4	2023-05-18	52		1,700,000	-100,000
Sonoro Gold Corp.	Options	Dhaumya, Salil	5	2023-05-18	52		100,000	-25,000
Sonoro Gold Corp.	Options	Diaz Avalos, Jorge Alberto	5	2023-05-18	52		310,000	-75,000
Sonoro Gold Corp.	Options	Herdrick, Melvin Allen	5	2023-05-18	52		375,000	-75,000
Sonoro Gold Corp.	Options	Maedel, Neil Herman Junior	8, 4	2023-05-18	52		100,000	-100,000
Sonoro Gold Corp.	Options	Regan, Katharine Elizabeth	8	2023-05-18	52		150,000	-100,000
Sonoro Gold Corp.	Options	Turner, Curtis	4	2023-05-18	52		325,000	-50,000
Source Energy Services Ltd.	Common Shares	Reynolds, Catherine Victoria	5	2023-05-16	57	4.3708	12,443	5,000
Source Energy Services Ltd.	Common Shares	Reynolds, Catherine Victoria	5	2023-05-16	97	4.3708	10,843	-1,600

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Source Energy Services Ltd.	Common Shares	Reynolds, Catherine Victoria	5	2023-05-18	10	5.4101	843	-10,000
Source Energy Services Ltd.	Restricted Share Units	Reynolds, Catherine Victoria	5	2023-05-16	57	4.3708	15,500	-5,000
Spanish Mountain Gold Ltd.	Common Shares	Yau, Larry	5	2023-05-25	51	0.1	14,387,070	500,000
Spanish Mountain Gold Ltd.	Common Shares	Yau, Larry	5	2023-05-25	51	0.08	14,887,070	500,000
Spanish Mountain Gold Ltd.	Options	Yau, Larry	5	2023-05-25	51	0.1	1,500,000	-500,000
Spanish Mountain Gold Ltd.	Options	Yau, Larry	5	2023-05-25	51	0.08	1,000,000	-500,000
Spartan Delta Corp.	Common Shares	Archibald, Donald	4	2023-05-19	51	3	2,069,603	10,201
Spartan Delta Corp.	Common Shares	Archibald, Donald	4	2023-05-19	51	4.08	2,073,887	4,284
Spartan Delta Corp.	Common Shares	Archibald, Donald	4	2023-05-19	51	8.14	2,076,110	2,223
Spartan Delta Corp.	Options	Archibald, Donald	4	2023-05-19	51			-10,201
Spartan Delta Corp.	Options	Archibald, Donald	4	2023-05-19	51			-10,201
Spartan Delta Corp.	Options	Archibald, Donald	4	2023-05-19	59			-6,446
Spartan Delta Corp.	Options	Archibald, Donald	4	2023-05-19	59			-6,446
Spartan Delta Corp.	Options	Archibald, Donald	4	2023-05-19	51			-4,284
Spartan Delta Corp.	Options	Archibald, Donald	4	2023-05-19	51			-4,284
Spartan Delta Corp.	Options	Archibald, Donald	4	2023-05-19	59			-3,383
Spartan Delta Corp.	Options	Archibald, Donald	4	2023-05-19	59			-3,383
Spartan Delta Corp.	Options	Archibald, Donald	4	2023-05-19	51		20,333	-10,201
Spartan Delta Corp.	Options	Archibald, Donald	4	2023-05-19	59		13,867	-6,466
Spartan Delta Corp.	Options	Archibald, Donald	4	2023-05-19	51		9,583	-4,284
Spartan Delta Corp.	Options	Archibald, Donald	4	2023-05-19	59		6,200	-3,383
Spartan Delta Corp.	Options	Archibald, Donald	4	2023-05-19	51		3,977	-2,223
Spartan Delta Corp.	Options	Archibald, Donald	4	2023-05-19	59		0	-3,977
Spartan Delta Corp.	Rights Restricted Stock Units	Archibald, Donald	4	2023-05-19	59		12,405	-4,756
Spartan Delta Corp.	Rights Restricted Stock Units	Archibald, Donald	4	2023-05-19	59		9,856	-2,549
Spartan Delta Corp.	Common Shares	Berg, Randy Murray	5	2023-05-19	51	3	162,256	61,857
Spartan Delta Corp.	Common Shares	Berg, Randy Murray	5	2023-05-19	51	4.08	189,748	27,492
Spartan Delta Corp.	Common Shares	Berg, Randy Murray	5	2023-05-19	51	8.14	208,321	18,573
Spartan Delta Corp.	Options	Berg, Randy Murray	5	2023-05-19	51		140,210	-61,857
Spartan Delta Corp.	Options	Berg, Randy Murray	5	2023-05-19	51		112,718	-27,492
Spartan Delta Corp.	Options	Berg, Randy Murray	5	2023-05-19	51		94,145	-18,573
Spartan Delta Corp.	Options	Berg, Randy Murray	5	2023-05-19	59		54,935	-39,210
Spartan Delta Corp.	Options	Berg, Randy Murray	5	2023-05-19	59		33,227	-21,708
Spartan Delta Corp.	Options	Berg, Randy Murray	5	2023-05-19	59		0	-33,227
Spartan Delta Corp.	Rights Restricted Stock Units	Berg, Randy Murray	5	2023-05-19	59		94,808	-30,500
Spartan Delta Corp.	Rights Restricted Stock Units	Berg, Randy Murray	5	2023-05-19	59		73,372	-21,436
Spartan Delta Corp.	Common Shares	Greenall, Geraldine Louise	5	2023-05-19	51	3	1,061,765	34,642
Spartan Delta Corp.	Common Shares	Greenall, Geraldine Louise	5	2023-05-19	51	4.08	1,089,741	27,976
Spartan Delta Corp.	Common Shares	Greenall, Geraldine Louise	5	2023-05-19	51	8.14	1,108,995	19,254
Spartan Delta Corp.	Options	Greenall, Geraldine Louise	5	2023-05-19	51		125,725	-34,642
Spartan Delta Corp.	Options	Greenall, Geraldine Louise	5	2023-05-19	51		97,749	-27,976

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Spartan Delta Corp.	Options	Greenall, Geraldine Louise	5	2023-05-19	51		78,495	-19,254
Spartan Delta Corp.	Options	Greenall, Geraldine Louise	5	2023-05-19	59		56,537	-21,958
Spartan Delta Corp.	Options	Greenall, Geraldine Louise	5	2023-05-19	59		34,446	-22,091
Spartan Delta Corp.	Options	Greenall, Geraldine Louise	5	2023-05-19	59		0	-34,446
Spartan Delta Corp.	Rights Restricted Stock Units	Greenall, Geraldine Louise	5	2023-05-19	59		97,738	-31,051
Spartan Delta Corp.	Rights Restricted Stock Units	Greenall, Geraldine Louise	5	2023-05-19	59		75,509	-22,229
Spartan Delta Corp.	Common Shares	Greenslade, Reginald James	4	2023-05-19	51	3	1,326,727	20,402
Spartan Delta Corp.	Common Shares	Greenslade, Reginald James	4	2023-05-19	51	4.08	1,331,011	4,284
Spartan Delta Corp.	Common Shares	Greenslade, Reginald James	4	2023-05-19	51	8.14	1,333,234	2,223
Spartan Delta Corp.	Options	Greenslade, Reginald James	4	2023-05-19	51		26,799	-20,402
Spartan Delta Corp.	Options	Greenslade, Reginald James	4	2023-05-19	51		22,515	-4,284
Spartan Delta Corp.	Options	Greenslade, Reginald James	4	2023-05-19	51		20,292	-2,223
Spartan Delta Corp.	Options	Greenslade, Reginald James	4	2023-05-19	59		7,360	-12,932
Spartan Delta Corp.	Options	Greenslade, Reginald James	4	2023-05-19	59		3,977	-3,383
Spartan Delta Corp.	Options	Greenslade, Reginald James	4	2023-05-19	59		0	-3,977
Spartan Delta Corp.	Rights Restricted Stock Units	Greenslade, Reginald James	4	2023-05-19	59		12,405	-4,756
Spartan Delta Corp.	Rights Restricted Stock Units	Greenslade, Reginald James	4	2023-05-19	59		9,856	-2,549
Spartan Delta Corp.	Common Shares	Hohm, Ashley Dawn	5	2023-05-19	51	3	639,434	19,790
Spartan Delta Corp.	Common Shares	Hohm, Ashley Dawn	5	2023-05-19	51	4.08	661,413	21,979
Spartan Delta Corp.	Common Shares	Hohm, Ashley Dawn	5	2023-05-19	51	8.14	675,181	13,768
Spartan Delta Corp.	Options	Hohm, Ashley Dawn	5	2023-05-19	51		90,278	-19,790
Spartan Delta Corp.	Options	Hohm, Ashley Dawn	5	2023-05-19	51		68,299	-21,979
Spartan Delta Corp.	Options	Hohm, Ashley Dawn	5	2023-05-19	51		54,531	-13,768
Spartan Delta Corp.	Options	Hohm, Ashley Dawn	5	2023-05-19	59		41,987	-12,544
Spartan Delta Corp.	Options	Hohm, Ashley Dawn	5	2023-05-19	59		24,632	-17,355
Spartan Delta Corp.	Options	Hohm, Ashley Dawn	5	2023-05-19	59		0	-24,632
Spartan Delta Corp.	Rights Restricted Stock Units	Hohm, Ashley Dawn	5	2023-05-19	59		72,062	-24,400
Spartan Delta Corp.	Rights Restricted Stock Units	Hohm, Ashley Dawn	5	2023-05-19	59		56,175	-15,887
Spartan Delta Corp.	Common Shares	KALANTZIS, FOTIS	4, 5	2023-05-19	51	3	2,435,672	263,607
Spartan Delta Corp.	Common Shares	KALANTZIS, FOTIS	4, 5	2023-05-19	51	4.08	2,553,686	118,014
Spartan Delta Corp.	Common Shares	KALANTZIS, FOTIS	4, 5	2023-05-19	51	8.14	2,603,775	50,089
Spartan Delta Corp.	Options	KALANTZIS, FOTIS	4, 5	2023-05-19	51		517,993	-263,607
Spartan Delta Corp.	Options	KALANTZIS, FOTIS	4, 5	2023-05-19	51		399,979	-118,014
Spartan Delta Corp.	Options	KALANTZIS, FOTIS	4, 5	2023-05-19	51		349,890	-50,089
Spartan Delta Corp.	Options	KALANTZIS, FOTIS	4, 5	2023-05-19	59		182,797	-167,093
Spartan Delta Corp.	Options	KALANTZIS, FOTIS	4, 5	2023-05-19	59		89,611	-93,186
Spartan Delta Corp.	Options	KALANTZIS, FOTIS	4, 5	2023-05-19	59		0	-89,611
Spartan Delta Corp.	Rights Restricted Stock Units	KALANTZIS, FOTIS	4, 5	2023-05-19	59		267,607	-94,222

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Spartan Delta Corp.	Rights Restricted Stock Units	KALANTZIS, FOTIS	4, 5	2023-05-19	59		209,812	-57,795
Spartan Delta Corp.	Common Shares	MacDonald, Tamara	4	2023-05-19	51	3	985,201	10,201
Spartan Delta Corp.	Common Shares	MacDonald, Tamara	4	2023-05-19	51	4.08	989,485	4,284
Spartan Delta Corp.	Common Shares	MacDonald, Tamara	4	2023-05-19	51	8.14	991,708	2,223
Spartan Delta Corp.	Options	MacDonald, Tamara	4	2023-05-19	51		20,333	-10,201
Spartan Delta Corp.	Options	MacDonald, Tamara	4	2023-05-19	51		16,049	-4,284
Spartan Delta Corp.	Options	MacDonald, Tamara	4	2023-05-19	51		13,826	-2,223
Spartan Delta Corp.	Options	MacDonald, Tamara	4	2023-05-19	59		7,360	-6,466
Spartan Delta Corp.	Options	MacDonald, Tamara	4	2023-05-19	59		3,977	-3,383
Spartan Delta Corp.	Options	MacDonald, Tamara	4	2023-05-19	59		0	-3,977
Spartan Delta Corp.	Rights Restricted Stock Units	MacDonald, Tamara	4	2023-05-19	59		12,405	-4,756
Spartan Delta Corp.	Rights Restricted Stock Units	MacDonald, Tamara	4	2023-05-19	59		9,856	-2,549
Spartan Delta Corp.	Common Shares	Martin, Craig Christopher	5	2023-05-19	51	3	1,204,854	30,929
Spartan Delta Corp.	Common Shares	Martin, Craig Christopher	5	2023-05-19	51	4.08		19,708
Spartan Delta Corp.	Common Shares	Martin, Craig Christopher	5	2023-05-19	51	4.08		19,708
Spartan Delta Corp.	Common Shares	Martin, Craig Christopher	5	2023-05-19	51	4.08	1,229,813	24,959
Spartan Delta Corp.	Common Shares	Martin, Craig Christopher	5	2023-05-19	51	8.14	1,246,342	16,529
Spartan Delta Corp.	Options	Martin, Craig Christopher	5	2023-05-19	51		110,372	-30,929
Spartan Delta Corp.	Options	Martin, Craig Christopher	5	2023-05-19	51		85,413	-24,959
Spartan Delta Corp.	Options	Martin, Craig Christopher	5	2023-05-19	51		68,884	-16,529
Spartan Delta Corp.	Options	Martin, Craig Christopher	5	2023-05-19	59		49,279	-19,605
Spartan Delta Corp.	Options	Martin, Craig Christopher	5	2023-05-19	59		29,571	-19,708
Spartan Delta Corp.	Options	Martin, Craig Christopher	5	2023-05-19	59		0	-29,571
Spartan Delta Corp.	Rights Restricted Stock Units	Martin, Craig Christopher	5	2023-05-19	59		84,882	-27,708
Spartan Delta Corp.	Rights Restricted Stock Units	Martin, Craig Christopher	5	2023-05-19	59		65,824	-19,058
Spartan Delta Corp.	Common Shares	McHardy, Richard Francis	4, 5	2023-05-19	51	3	2,833,466	173,168
Spartan Delta Corp.	Common Shares	McHardy, Richard Francis	4, 5	2023-05-19	51	4.08	2,908,380	74,914
Spartan Delta Corp.	Common Shares	McHardy, Richard Francis	4, 5	2023-05-19	51	8.14	2,952,840	44,460
Spartan Delta Corp.	Options	McHardy, Richard Francis	4, 5	2023-05-19	51		367,833	-173,168
Spartan Delta Corp.	Options	McHardy, Richard Francis	4, 5	2023-05-19	51		292,919	-74,914
Spartan Delta Corp.	Options	McHardy, Richard Francis	4, 5	2023-05-19	51		248,459	-44,460
Spartan Delta Corp.	Options	McHardy, Richard Francis	4, 5	2023-05-19	59		138,693	-109,766
Spartan Delta Corp.	Options	McHardy, Richard Francis	4, 5	2023-05-19	59		79,540	-59,153
Spartan Delta Corp.	Options	McHardy, Richard Francis	4, 5	2023-05-19	59		0	-79,540
Spartan Delta Corp.	Rights Restricted Stock Units	McHardy, Richard Francis	4, 5	2023-05-19	59		237,005	-83,159

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Spartan Delta Corp.	Rights Restricted Stock Units	McHardy, Richard Francis	4, 5	2023-05-19	59		185,724	-51,281
Spartan Delta Corp.	Common Shares	Natras, Thanos Athanassios	5	2023-05-19	51	3	865,177	30,929
Spartan Delta Corp.	Common Shares	Natras, Thanos Athanassios	5	2023-05-19	51	4.08	892,669	27,492
Spartan Delta Corp.	Common Shares	Natras, Thanos Athanassios	5	2023-05-19	51	8.14	911,242	18,573
Spartan Delta Corp.	Options	Natras, Thanos Athanassios	5	2023-05-19	51		120,605	-30,929
Spartan Delta Corp.	Options	Natras, Thanos Athanassios	5	2023-05-19	51		93,113	-27,492
Spartan Delta Corp.	Options	Natras, Thanos Athanassios	5	2023-05-19	51		74,540	-18,573
Spartan Delta Corp.	Options	Natras, Thanos Athanassios	5	2023-05-19	59		54,935	-19,605
Spartan Delta Corp.	Options	Natras, Thanos Athanassios	5	2023-05-19	59		33,227	-21,708
Spartan Delta Corp.	Options	Natras, Thanos Athanassios	5	2023-05-19	59		0	-33,227
Spartan Delta Corp.	Rights Restricted Stock Units	Natras, Thanos Athanassios	5	2023-05-19	59		94,808	-30,500
Spartan Delta Corp.	Rights Restricted Stock Units	Natras, Thanos Athanassios	5	2023-05-19	59		73,372	-21,436
Spartan Delta Corp.	Common Shares	Overstrom, Kevin	4	2023-05-19	51	3	2,020,402	20,402
Spartan Delta Corp.	Common Shares	Overstrom, Kevin	4	2023-05-19	51	4.08	2,024,686	4,284
Spartan Delta Corp.	Common Shares	Overstrom, Kevin	4	2023-05-19	51	8.14	2,026,909	2,223
Spartan Delta Corp.	Options	Overstrom, Kevin	4	2023-05-19	51		26,799	-20,402
Spartan Delta Corp.	Options	Overstrom, Kevin	4	2023-05-19	51		22,515	-4,284
Spartan Delta Corp.	Options	Overstrom, Kevin	4	2023-05-19	51		20,292	-2,223
Spartan Delta Corp.	Options	Overstrom, Kevin	4	2023-05-19	59		7,360	-12,932
Spartan Delta Corp.	Options	Overstrom, Kevin	4	2023-05-19	59		3,977	-3,383
Spartan Delta Corp.	Options	Overstrom, Kevin	4	2023-05-19	59		0	-3,977
Spartan Delta Corp.	Rights Restricted Stock Units	Overstrom, Kevin	4	2023-05-19	59		12,405	-4,756
Spartan Delta Corp.	Rights Restricted Stock Units	Overstrom, Kevin	4	2023-05-19	59		9,856	-2,549
Spartan Delta Corp.	Common Shares	Paton, Brendan Archibald	5	2023-05-19	51	3	812,823	19,790
Spartan Delta Corp.	Common Shares	Paton, Brendan Archibald	5	2023-05-19	51	4.08	834,802	21,979
Spartan Delta Corp.	Common Shares	Paton, Brendan Archibald	5	2023-05-19	51	8.14	848,570	13,768
Spartan Delta Corp.	Options	Paton, Brendan Archibald	5	2023-05-19	51		90,278	-19,790
Spartan Delta Corp.	Options	Paton, Brendan Archibald	5	2023-05-19	51		68,299	-21,979
Spartan Delta Corp.	Options	Paton, Brendan Archibald	5	2023-05-19	51		54,531	-13,768
Spartan Delta Corp.	Options	Paton, Brendan Archibald	5	2023-05-19	59		41,987	-12,544
Spartan Delta Corp.	Options	Paton, Brendan Archibald	5	2023-05-19	59		24,632	-17,355
Spartan Delta Corp.	Options	Paton, Brendan Archibald	5	2023-05-19	59		0	-24,632
Spartan Delta Corp.	Rights Restricted Stock Units	Paton, Brendan Archibald	5	2023-05-19	59		72,062	-24,400
Spartan Delta Corp.	Rights Restricted Stock Units	Paton, Brendan Archibald	5	2023-05-19	59		56,175	-15,887
Sphere 3D Corp.	Common Shares	Kalbfleisch, Kurt	5	2023-05-22	57		540,574	170,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Sphere 3D Corp.	Restricted Stock Unit	Kalbfleisch, Kurt	5	2023-05-22	57		940,000	-170,000
Sphere 3D Corp.	Common Shares	O'Daniel, Joseph	5	2023-05-22	57		60,625	50,000
Sphere 3D Corp.	Restricted Stock Unit	O'Daniel, Joseph	5	2023-05-22	57		200,000	-50,000
Sphere 3D Corp.	Common Shares	Trompeter, Patricia	4, 5	2023-05-22	57		474,325	193,550
Sphere 3D Corp.	Common Shares	Trompeter, Patricia	4, 5	2023-05-22	10	0.3318	432,467	-41,858
Sphere 3D Corp.	Common Shares	Trompeter, Patricia	4, 5	2023-05-23	10	0.3355	403,325	-29,142
Sphere 3D Corp.	Restricted Stock Unit	Trompeter, Patricia	4, 5	2023-05-22	57		1,024,200	-193,550
SQL Diagnostics Inc.	Common Shares	Beddoe, Clive	3, 4	2023-05-19	10	0.06	97,894,036	-51,700
SQL Diagnostics Inc.	Common Shares	Beddoe, Clive	3, 4	2023-05-19	54		97,907,714	13,678
SQL Diagnostics Inc.	Warrants	Beddoe, Clive	3, 4	2023-05-19	54		35,335,130	-13,678
SQL Diagnostics Inc.	Common Shares	Connor, Gerald R.	3, 4	2023-05-19	10	0.06	93,500,934	-51,600
SQL Diagnostics Inc.	Common Shares	Connor, Gerald R.	3, 4	2023-05-19	54		93,512,034	11,100
SQL Diagnostics Inc.	Warrants	Connor, Gerald R.	3, 4	2023-05-19	54		41,056,633	-11,100
SQL Diagnostics Inc.	Common Shares	Matthews, Wilmot Leslie	3, 4	2023-05-19	10	0.06	11,037,528	-51,700
SQL Diagnostics Inc.	Common Shares	Matthews, Wilmot Leslie	3, 4	2023-05-19	54		11,048,978	11,450
SQL Diagnostics Inc.	Warrants	Matthews, Wilmot Leslie	3, 4	2023-05-19	54		5,431,947	-11,450
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2020-02-21	10	0.065		-100,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2020-02-21	10	0.065	10,565,641	-110,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2020-11-27	10	0.095		-97,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2020-11-30	10	0.095	10,880,641	-97,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2021-02-08	10	0.5	10,307,641	-240,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2021-08-06	10	0.27	12,254,565	-6,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2021-08-09	10	0.27	12,120,565	-134,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2021-08-10	10	0.27		-50,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2021-08-10	10	0.27	11,961,065	-159,500
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2021-08-16	10	0.27	11,911,065	-50,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2021-08-17	10	0.26	11,761,065	-150,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2021-08-26	10	0.245	11,760,465	-600
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2021-09-14	10	0.295	11,734,965	-25,500
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2021-09-15	10	0.43	11,635,465	-99,500
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2021-11-01	10	0.4306	11,496,965	-138,500
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2021-11-05	10	0.435	11,482,965	-14,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2022-06-09	10	0.22	11,682,465	-25,500
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2022-06-10	10	0.22	11,681,965	-500
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2022-06-13	10	0.22	11,664,465	-17,500
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2022-06-14	10	0.22	11,647,965	-16,500
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2022-06-15	10	0.22	11,645,965	-2,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2022-06-16	10	0.22	11,617,965	-28,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2022-08-08	10	0.175	11,517,965	-100,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2022-08-17	10	0.235	11,504,965	-13,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2022-08-18	10	0.235	11,442,965	-62,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2022-11-04	10	0.195	11,654,465	-88,500
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2022-11-07	10	0.195	11,630,965	-23,500
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2023-02-01	10	0.2	11,540,965	-90,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2023-02-02	10	0.2	11,489,965	-51,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2023-02-03	10	0.2	11,450,965	-39,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2023-02-21	10	0.195	11,420,965	-30,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2023-02-24	10	0.18	11,390,965	-30,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2017-07-12	10	0.035	1,129,537	-150,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2017-09-05	10	0.03	324,537	-100,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2017-11-10	10	0.055	124,537	-200,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2017-12-29	97	0.335	274,152	149,615
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2020-03-16	10	0.032	125,152	-149,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2021-03-15	10	0.64	360,000	-70,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2021-03-24	10	0.51	350,000	-10,000
St-Georges Eco-Mining Corp.	Common Shares	Dumas, Francois	4, 5	2021-12-29	10	0.5	386,000	36,000
Standard Lithium Ltd.	Common Shares	Robinson, James Andrew Charles	5	2023-05-23	10	5.4	2,829,544	-200,000
Stantec Inc.	Common Shares	Kennedy, Michael Aloysius	7	2023-05-19	10	58.658	4,702	-4,000
Stantec Inc.	Common Shares	Kennedy, Michael Aloysius	7	2023-05-22	10	58.591	702	-4,000
Stantec Inc.	Equity Swap - Long Position	Stantec Inc.	1	2023-05-24	70	77.344	6	1
Star Royalties Ltd.	Common Shares	Zeta Resources Limited	3	2023-05-19	10	0.3978	10,651,300	500,000
STEP Energy Services Ltd.	Common Shares	Boucher, Tara Lynn	5	2023-05-24	57		9,921	6,508
STEP Energy Services Ltd.	Common Shares	Boucher, Tara Lynn	5	2023-05-24	10	3.2853	6,633	-3,288
STEP Energy Services Ltd.	Restricted Share Units	Boucher, Tara Lynn	5	2023-05-24	57		38,629	-6,508
STEP Energy Services Ltd.	Common Shares	Burvill, Michael Edward	5	2023-05-24	57		83,021	10,081
STEP Energy Services Ltd.	Common Shares	Burvill, Michael Edward	5	2023-05-24	10	3.2853	80,686	-2,335
STEP Energy Services Ltd.	Restricted Share Units	Burvill, Michael Edward	5	2023-05-24	57		61,667	-10,081
STEP Energy Services Ltd.	Common Shares	Deemter, Klaas Siert	5	2023-05-24	57		23,197	14,271

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
STEP Energy Services Ltd.	Common Shares	Deemter, Klaas Siert	5	2023-05-24	57		23,563	366
STEP Energy Services Ltd.	Common Shares	Deemter, Klaas Siert	5	2023-05-24	10	3.2853	8,926	-14,637
STEP Energy Services Ltd.	Restricted Share Units	Deemter, Klaas Siert	5	2023-05-24	57		77,107	-14,271
STEP Energy Services Ltd.	Restricted Share Units	Deemter, Klaas Siert	5	2023-05-24	57		76,741	-366
STEP Energy Services Ltd.	Common Shares	Glanville, Stephen Murray	5	2023-05-24	57		193,450	23,352
STEP Energy Services Ltd.	Common Shares	Glanville, Stephen Murray	5	2023-05-24	57		195,115	1,665
STEP Energy Services Ltd.	Common Shares	Glanville, Stephen Murray	5	2023-05-24	10	3.2853	182,475	-12,640
STEP Energy Services Ltd.	Restricted Share Units	Glanville, Stephen Murray	5	2023-05-24	57		175,075	-23,352
STEP Energy Services Ltd.	Restricted Share Units	Glanville, Stephen Murray	5	2023-05-24	57		173,410	-1,665
STEP Energy Services Ltd.	Common Shares	Kane, Joshua Maxwell	5	2023-05-24	57		6,962	6,962
STEP Energy Services Ltd.	Common Shares	Kane, Joshua Maxwell	5	2023-05-24	10	3.2853	3,444	-3,518
STEP Energy Services Ltd.	Restricted Share Units	Kane, Joshua Maxwell	5	2023-05-24	57		49,665	-6,962
STEP Energy Services Ltd.	Common Shares	McFarlane, Bradley James	5	2023-05-24	57		27,104	8,724
STEP Energy Services Ltd.	Common Shares	McFarlane, Bradley James	5	2023-05-24	10	3.2853	25,084	-2,020
STEP Energy Services Ltd.	Restricted Share Units	McFarlane, Bradley James	5	2023-05-24	57		49,135	-8,724
STEP Energy Services Ltd.	Common Shares	Thompson, Rory John Will	5	2023-05-24	57		58,952	12,973
STEP Energy Services Ltd.	Common Shares	Thompson, Rory John Will	5	2023-05-24	57		61,312	2,360
STEP Energy Services Ltd.	Common Shares	Thompson, Rory John Will	5	2023-05-24	10	3.2853	53,565	-7,747
STEP Energy Services Ltd.	Restricted Share Units	Thompson, Rory John Will	5	2023-05-24	57		109,478	-12,973
STEP Energy Services Ltd.	Restricted Share Units	Thompson, Rory John Will	5	2023-05-24	57		107,118	-2,360
Strategic Minerals Europe Corp. (formerly, Buccaneer Gold Corp.)	Common Shares	Iacono, Serafino	3	2023-05-19	10	0.0854	40,281,250	290,000
Strategic Resources Inc.	Common Shares	Cleary, Sean	4	2023-03-31	00			
Strategic Resources Inc.	Common Shares	Cleary, Sean	4	2023-05-18	10	2.03	1,000	1,000
Strategic Resources Inc.	Common Shares	Hicks, Scott Victor Andrew	4, 5	2023-05-25	10	1.99	106,000	1,000
Stria Lithium Inc.	Common Shares	York, Jeffrey	3, 4	2022-05-16	37			-28,244,700
Stria Lithium Inc.	Common Shares	York, Jeffrey	3, 4	2022-05-16	37		2,853,000	-25,677,000
Stria Lithium Inc.	Common Shares	York, Jeffrey	3, 4	2023-05-17	10	0.2	3,082,500	32,000
Stria Lithium Inc.	Common Shares	York, Jeffrey	3, 4	2023-05-17	10	0.215	3,090,500	8,000
Stria Lithium Inc.	Common Shares	York, Jeffrey	3, 4	2023-05-18	10	0.205	3,093,000	2,500
Stria Lithium Inc.	Common Shares	York, Jeffrey	3, 4	2023-05-18	10	0.198	3,098,000	5,000
Supernova Metals Corp.	Common Shares	McGrath, Sean	4	2023-05-24	10	0.195	1,464,734	5,500
Supernova Metals Corp.	Common Shares	McGrath, Sean	4	2023-05-25	10	0.195	1,469,234	4,500
Sustainable Innovation & Health Dividend Fund	Trust Units	Sustainable Innovation & Health Dividend Fund	1	2023-05-16	38	9.75	1,434,400	600
Sustainable Innovation & Health Dividend Fund	Trust Units	Sustainable Innovation & Health Dividend Fund	1	2023-05-18	38	9.725	1,435,600	1,200
Sylogist Ltd.	Common Shares	Sylogist Ltd.	1	2023-05-24	38	5.9903	34,600	3,300

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Sylogist Ltd.	Common Shares	Sylogist Ltd.	1	2023-05-25	38	5.9281	41,000	6,400
TAG Oil Ltd	Common Shares	MacNeil, Barry	5	2023-05-23	11		1,350,600	-175,000
Taiga Motors Corporation (formerly Canaccord Genuity Growth II Corp.)	Convertible Debentures 10% Secured Convertible Debentures due March 31, 2028	Northern Private Capital Ltd.	3	2023-04-27	16	3.25	\$18,475,500	\$3,325,500
Tamarack Valley Energy Ltd.	Common Shares	Boyce, Jeff	4	2023-05-18	10	3.5267	1,053,674	40,473
Tamarack Valley Energy Ltd.	Rights Restricted Stock Units	Boyce, Jeff	4	2023-05-18	57	3.5267	51,012	-40,473
Tamarack Valley Energy Ltd.	Common Shares	Ezinga, Christine	5	2023-05-23	10	3.6595	166,497	8,000
Tamarack Valley Energy Ltd.	Common Shares	Ezinga, Christine	5	2023-05-24	10	3.6352	169,910	3,413
Tamarack Valley Energy Ltd.	Common Shares	Shimek, Scott	5	2023-05-26	10	3.48	120,762	2,009
Taseko Mines Limited	Options	Hallbauer, Russell Edward	4, 5	2023-05-24	51	1.8		-83,200
Taseko Mines Limited	Options	Hallbauer, Russell Edward	4, 5	2023-05-24	51	0.78		-83,200
Taseko Mines Limited	Options	Hallbauer, Russell Edward	4, 5	2023-05-24	51	0.78	1,141,000	83,200
Taseko Mines Limited	Options	Hallbauer, Russell Edward	4, 5	2023-05-25	51	1.8	1,057,800	-83,200
Taseko Mines Limited	Options	Hallbauer, Russell Edward	4, 5	2023-05-25	10	0.78	974,600	-83,200
TDG Gold Corp. (Formerly: Kismet Resources Corp.)	Common Shares	Kosowan, Michael	4	2023-05-25	10	0.265	8,806,000	6,000
TDG Gold Corp. (Formerly: Kismet Resources Corp.)	Common Shares	Kosowan, Michael	4	2023-05-26	10	0.265	8,825,000	19,000
Teako Minerals Corp.	Common Shares	Gollan, Sven	5	2023-05-19	10	0.11	1,577,500	17,500
Teako Minerals Corp.	Common Shares	Gollan, Sven	5	2023-05-26	10	0.1	1,602,500	25,000
Teck Resources Limited	Class B Subordinate Voting Shares	Anderson, Ian Kenneth	5	2023-05-25	00		225	
Teck Resources Limited	Options	Anderson, Ian Kenneth	5	2023-05-25	00		50,167	
Teck Resources Limited	Performance Share Units	Anderson, Ian Kenneth	5	2023-05-25	00		18,555	
Teck Resources Limited	Restricted Share Units	Anderson, Ian Kenneth	5	2023-05-25	00		7,848	
Teck Resources Limited	Class B Subordinate Voting Shares	SUMITOMO METAL MINING CO. LTD.	3	2021-12-02	11			2,000
Teck Resources Limited	Class B Subordinate Voting Shares	SUMITOMO METAL MINING CO. LTD.	3	2022-04-27	11			2,000
Teck Resources Limited	Class B Subordinate Voting Shares	SUMITOMO METAL MINING CO. LTD.	3	2021-12-02	11		297,800	2,000
Teck Resources Limited	Class B Subordinate Voting Shares	SUMITOMO METAL MINING CO. LTD.	3	2022-04-27	11		397,474	2,000
TELUS International (Cda) Inc.	Multiple Voting Shares	Baring Private Equity Asia GP VI Limited	3	2023-05-16	11	16.9	47,927,857	-2,500,000
TELUS International (Cda) Inc.	Rights Restricted Share Units	Barry, Tony	7	2023-05-20	57	16.811	5,999	-481
TELUS International (Cda) Inc.	Subordinate Voting Shares	Barry, Tony	7	2023-05-20	57	16.811	5,942	481
TELUS International (Cda) Inc.	Subordinate Voting Shares	Barry, Tony	7	2023-05-20	10	15.969	5,676	-266
TELUS International (Cda) Inc.	Rights Restricted Share Units	Belec, Michel	5	2023-05-20	57	16.811	52,211	-2,743
TELUS International (Cda) Inc.	Subordinate Voting Shares	Belec, Michel	5	2023-05-20	57	16.811	151,531	2,743

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
TELUS International (Cda) Inc.	Subordinate Voting Shares	Belec, Michel	5	2023-05-20	10	15.969	149,981	-1,550
TELUS International (Cda) Inc.	Rights Restricted Share Units	Caron, Yves	7	2023-05-20	57	16.811	2,884	-296
TELUS International (Cda) Inc.	Subordinate Voting Shares	Caron, Yves	7	2023-05-20	57	16.811	7,141	296
TELUS International (Cda) Inc.	Subordinate Voting Shares	Caron, Yves	7	2023-05-20	10	15.969	6,977	-164
TELUS International (Cda) Inc.	Rights Restricted Share Units	Clancy, Roger	7	2023-05-20	57	16.811	5,644	-450
TELUS International (Cda) Inc.	Subordinate Voting Shares	Clancy, Roger	7	2023-05-20	57	16.811	5,895	450
TELUS International (Cda) Inc.	Subordinate Voting Shares	Clancy, Roger	7	2023-05-20	10	15.969	5,646	-249
TELUS International (Cda) Inc.	Rights Restricted Share Units	French, Douglas	4, 7	2023-05-20	57	16.811	14,947	-5,691
TELUS International (Cda) Inc.	Subordinate Voting Shares	French, Douglas	4, 7	2023-05-20	57	16.811	12,691	5,691
TELUS International (Cda) Inc.	Subordinate Voting Shares	French, Douglas	4, 7	2023-05-20	10	15.969	9,476	-3,215
TELUS International (Cda) Inc.	Rights Restricted Share Units	Geheran, Tony	4, 7	2023-05-20	57	16.811	15,913	-6,118
TELUS International (Cda) Inc.	Subordinate Voting Shares	Geheran, Tony	4, 7	2023-05-20	57	16.811	26,118	6,118
TELUS International (Cda) Inc.	Subordinate Voting Shares	Geheran, Tony	4, 7	2023-05-20	10	15.969	22,664	-3,454
TELUS International (Cda) Inc.	Rights Restricted Share Units	Hannon, Brian	7	2023-05-20	57	16.811	19,828	-643
TELUS International (Cda) Inc.	Subordinate Voting Shares	Hannon, Brian	7	2023-05-20	57	16.811	33,386	643
TELUS International (Cda) Inc.	Subordinate Voting Shares	Hannon, Brian	7	2023-05-20	10	15.969	33,032	-354
TELUS International (Cda) Inc.	Rights Restricted Share Units	Kanu, Vanessa	5	2023-05-20	57	16.811	128,913	-3,385
TELUS International (Cda) Inc.	Subordinate Voting Shares	Kanu, Vanessa	5	2023-05-20	57	16.811	36,654	3,385
TELUS International (Cda) Inc.	Subordinate Voting Shares	Kanu, Vanessa	5	2023-05-20	10	15.969	34,741	-1,913
TELUS International (Cda) Inc.	Rights Restricted Share Units	Ligorria, Estuardo	7	2023-05-20	57	16.811	7,023	-685
TELUS International (Cda) Inc.	Subordinate Voting Shares	Ligorria, Estuardo	7	2023-05-20	57	16.811	4,615	685
TELUS International (Cda) Inc.	Rights Restricted Share Units	Pardee, Maria	5	2023-05-20	57	16.811		-4,285
TELUS International (Cda) Inc.	Rights Restricted Share Units	Pardee, Maria	5	2023-05-20	57	16.811		-4,285
TELUS International (Cda) Inc.	Rights Restricted Share Units	Pardee, Maria	5	2023-05-20	57	16.811	46,404	-4,285
TELUS International (Cda) Inc.	Subordinate Voting Shares	Pardee, Maria	5	2023-05-20	57	16.811		4,285
TELUS International (Cda) Inc.	Subordinate Voting Shares	Pardee, Maria	5	2023-05-20	57	16.811		4,285
TELUS International (Cda) Inc.	Subordinate Voting Shares	Pardee, Maria	5	2023-05-20	10	15.969		-1,301
TELUS International (Cda) Inc.	Subordinate Voting Shares	Pardee, Maria	5	2023-05-20	10	15.969		-1,301
TELUS International (Cda) Inc.	Subordinate Voting Shares	Pardee, Maria	5	2023-05-20	57	16.811	10,727	4,285
TELUS International (Cda) Inc.	Subordinate Voting Shares	Pardee, Maria	5	2023-05-20	10	15.969	9,426	-1,301
TELUS International (Cda) Inc.	Rights Restricted Share Units	Puritt, Jeffrey	4, 5	2023-05-20	57	16.811	414,062	-26,247

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
TELUS International (Cda) Inc.	Subordinate Voting Shares	Puritt, Jeffrey	4, 5	2023-05-20	57	16.811	435,964	26,247
TELUS International (Cda) Inc.	Subordinate Voting Shares	Puritt, Jeffrey	4, 5	2023-05-20	10	15.969	425,719	-10,245
TELUS International (Cda) Inc.	Rights Restricted Share Units	Ringman, Michael	5	2023-05-20	57	16.811	56,029	-2,700
TELUS International (Cda) Inc.	Subordinate Voting Shares	Ringman, Michael	5	2023-05-20	57	16.811	143,554	2,700
TELUS International (Cda) Inc.	Subordinate Voting Shares	Ringman, Michael	5	2023-05-20	10	15.969	142,306	-1,248
TELUS International (Cda) Inc.	Rights Restricted Share Units	Tyfting, Marilyn	5	2023-05-20	57	16.811	76,082	-2,786
TELUS International (Cda) Inc.	Subordinate Voting Shares	Tyfting, Marilyn	5	2023-05-20	57	16.811	218,472	2,786
TELUS International (Cda) Inc.	Subordinate Voting Shares	Tyfting, Marilyn	5	2023-05-20	10	15.969	216,898	-1,574
Temas Resources Corp.	Common Shares	Hardy, Samuel Anthony Kyler	4	2021-09-28	70		2,924,147	-1,800,000
Tembo Gold Corp.	Common Shares	Benstead, Simon Charles	3, 4, 5	2023-05-25	10	0.19	12,873,094	50,000
Tembo Gold Corp.	Common Shares	Benstead, Simon Charles	3, 4, 5	2023-05-25	10	0.18	12,928,094	55,000
Tembo Gold Corp.	Common Shares	Cernovitch, Marc	4	2023-05-25	10	0.19	1,223,176	25,000
TeraGo Inc.	Common Shares	EdgePoint Investment Group Inc.	3	2023-05-19	10	2	4,006,300	388,000
Tesoro Minerals Corp.	Common Shares	Elliott, David Brian	3	2022-03-23	90		0	-500,000
Tethys Petroleum Limited	Common Shares	Tethys Petroleum	1	2023-05-24	10	0.6919	75,930	2,645
Tethys Petroleum Limited	Common Shares	Tethys Petroleum	1	2023-05-25	10	0.69	78,075	2,145
Tethys Petroleum Limited	Common Shares	Wells, William Paul Wells	3, 4	2023-05-23	10	0.65	42,996,714	18,000
Tethys Petroleum Limited	Common Shares	Wells, William Paul Wells	3, 4	2023-05-24	10	0.72	43,008,714	12,000
The Lion Electric Company	Rights Deferred Stock Units	Akoma, Latasha Marie	4	2023-05-18	56		25,801	15,351
The Lion Electric Company	Rights Deferred Stock Units	Bair, Sheila Colleen	4	2023-05-18	56		41,807	16,228
The Lion Electric Company	Rights Deferred Stock Units	Larochelle, Pierre	4, 6	2023-05-18	56		108,661	42,105
The Lion Electric Company	Rights Deferred Stock Units	Parker, Dane Lawton	4	2023-05-18	56		38,700	23,026
The Lion Electric Company	Rights Deferred Stock Units	Payne, Ann L.	4	2023-05-18	56		33,704	15,351
The Lion Electric Company	Rights Deferred Stock Units	Perras, Pierre-Olivier	4, 6	2023-05-18	56		39,617	15,351
The Lion Electric Company	Rights Deferred Stock Units	Ringuet, Michel	4	2023-05-18	56		82,808	33,333
The Lion Electric Company	Rights Deferred Stock Units	Roccia, Lorenzo	4	2023-05-18	56		39,617	15,351
The Lion Electric Company	Rights Deferred Stock Units	Wilkie, Pierre	4	2023-05-18	56		83,737	32,895
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Insight Holdings Group, LLC	3	2023-05-15	57	2.29	14,408,647	32,751
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Restricted Share Units	Insight Holdings Group, LLC	3	2023-05-15	57	2.29		-32,751
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Restricted Share Units	Insight Holdings Group, LLC	3	2023-05-15	57	2.29		-32,751
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Restricted Share Units	Insight Holdings Group, LLC	3	2023-05-15	57	2.29	60,000	-32,751

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-05-19	10	1.19		-17,135
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-05-19	10	1.19		-17,135
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-05-19	51	0.0251	8,919,782	17,135
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-05-19	51	0.0251	8,927,782	8,000
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-05-19	10	1.19	8,910,647	-17,135
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-05-19	10	1.2	8,902,647	-8,000
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-05-23	51	0.0251	8,913,647	11,000
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-05-23	51	0.0251	8,914,647	1,000
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-05-23	10	1.19	8,903,647	-11,000
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-05-23	10	1.2	8,902,647	-1,000
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-05-24	51	0.0251	8,910,547	7,900
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-05-24	51	0.0251	8,913,115	2,568
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-05-24	10	1.19	8,905,215	-7,900
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-05-24	10	1.2	8,902,647	-2,568
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Options	Poleg, Tamir	4, 5	2023-05-19	51	0.0251	11,758,542	-17,135
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Options	Poleg, Tamir	4, 5	2023-05-19	51	0.0251	11,750,542	-8,000
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Options	Poleg, Tamir	4, 5	2023-05-23	51	0.0251	11,739,542	-11,000
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Options	Poleg, Tamir	4, 5	2023-05-23	51	0.0251	11,738,542	-1,000
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Options	Poleg, Tamir	4, 5	2023-05-24	51	0.0251	11,730,642	-7,900
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Options	Poleg, Tamir	4, 5	2023-05-24	51	0.0251	11,728,074	-2,568
The Westaim Corporation	Common Shares	Delaney, Ian William	4, 5	2023-05-19	10	3.1	1,734,462	50,000
The Westaim Corporation	Common Shares	Delaney, Ian William	4, 5	2023-05-24	10	3.2485	1,934,462	200,000
The Westaim Corporation	Common Shares	MacNeil, Glenn Garry	5	2023-05-19	10	3.16	68,728	25,000
Thunder Gold Corp. (formerly White Metal Resources Corp.)	Common Shares	Strashin, Elliot	3, 4, 5	2023-05-24	10	0.04	9,635,833	225,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Topaz Energy Corp.	Common Shares	Stephenson, Cheree	5	2023-05-19	51		197,763	28,628
Topaz Energy Corp.	Options	Stephenson, Cheree	5	2023-05-19	51		162,667	-81,334
Torrent Capital Ltd.	Common Shares	Sheppard, William Carl	4	2023-05-17	57	0.85	69,500	20,000
Torrent Capital Ltd.	Restricted Share Units	Sheppard, William Carl	4	2023-05-17	57		25,000	-20,000
Total Energy Services Inc.	Common Shares	Dagenais, Glenn Orval James	4	2023-05-26	10	8.95	55,885	3,550
Tourmaline Oil Corp.	Common Shares	Elick, John William	4	2023-05-24	10	22.05		-7,000
Tourmaline Oil Corp.	Common Shares	Elick, John William	4	2023-05-24	51	60.347	11,690	-7,000
Tourmaline Oil Corp.	Common Shares	Elick, John William	4	2023-05-24	51	22.05	18,690	7,000
Tourmaline Oil Corp.	Options	Elick, John William	4	2023-05-24	51	22.05	24,166	-7,000
Traction Uranium Corp.	Options	Jeerh, Tasheel	5	2023-01-16	50		275,000	125,000
Traction Uranium Corp.	Restricted Share Units	Jeerh, Tasheel	5	2022-06-01	00			
Traction Uranium Corp.	Restricted Share Units	Jeerh, Tasheel	5	2022-06-08	56		50,000	50,000
Traction Uranium Corp.	Restricted Share Units	Jeerh, Tasheel	5	2023-01-16	56		75,000	25,000
Trans Canada Gold Corp.	Common Shares	Coupland, Timothy Andrew	4, 5	2023-05-17	16	0.05	4,377,591	1,850,000
Trans Canada Gold Corp.	Common Shares	Coupland, Timothy Andrew	4, 5	2023-05-17	16	0.05	459,450	150,000
Trans Canada Gold Corp.	Warrants	Coupland, Timothy Andrew	4, 5	2023-05-17	16	0.05		1,850,000
Trans Canada Gold Corp.	Warrants	Coupland, Timothy Andrew	4, 5	2023-05-17	16	0.15	2,150,000	1,850,000
Trans Canada Gold Corp.	Warrants	Coupland, Timothy Andrew	4, 5	2023-05-17	53	0.15	150,000	150,000
Treasury Metals Inc.	Common Shares	Vereecke, Christophe	4	2023-05-25	10	0.27	550,000	10,000
Trican Well Service Ltd.	Common Shares	McNulty, Michael Joseph	4	2023-05-23	10	3.22	37,000	10,000
Trican Well Service Ltd.	Common Shares	Trican Well Service Ltd.	1	2023-05-15	38	3.1644	969,400	89,800
Trican Well Service Ltd.	Common Shares	Trican Well Service Ltd.	1	2023-05-16	38	3.1091	1,244,400	275,000
Trican Well Service Ltd.	Common Shares	Trican Well Service Ltd.	1	2023-05-17	38	3.0433	1,359,600	115,200
Trican Well Service Ltd.	Common Shares	Trican Well Service Ltd.	1	2023-05-18	38	3.0487	1,484,600	125,000
Trican Well Service Ltd.	Common Shares	Trican Well Service Ltd.	1	2023-05-19	38	3.1617	1,580,000	95,400
Troy Minerals Inc.	Common Shares	Bains, Gurdeep Singh	4	2022-10-13	37		877,500	526,500
Troy Minerals Inc.	Common Shares	Cronk, William	4	2022-10-13	37		2,000,000	1,200,000
Troy Minerals Inc.	Common Shares	Vig, Rana Gurvinder	4, 5	2022-10-13	37		11,625,250	6,975,150
TRX Gold Corporation	Common Shares	Sinclair, James E.	4, 5	2023-05-18	10	0.513	3,139,066	-4,000
TRX Gold Corporation	Common Shares	Sinclair, James E.	4, 5	2023-05-19	10	0.512	3,135,066	-4,000
TRX Gold Corporation	Common Shares	Sinclair, James E.	4, 5	2023-05-22	10	0.511	3,131,066	-4,000
Tryp Therapeutics Inc.	Convertible Debentures	Garner, William James	3	2023-04-26	16	1000		\$1,200
Tryp Therapeutics Inc.	Convertible Debentures	Garner, William James	3	2023-04-26	16	1000	\$1,200,000	\$1,200,000
Tryp Therapeutics Inc.	Convertible Debentures	Ntoumenopoulos, Christopher	4	2023-04-26	16	1000	\$100,000	\$100,000
Tryp Therapeutics Inc.	Convertible Debentures	Ntoumenopoulos, Christopher	4	2023-04-27	16	1000		\$100
Tryp Therapeutics Inc.	Warrants	Ntoumenopoulos, Christopher	4	2022-05-16	00			
Tryp Therapeutics Inc.	Warrants	Ntoumenopoulos, Christopher	4	2023-05-24	53		5,062,016	5,062,016
Turmalina Metals Corp.	Common Shares	Slusarchuk, Bryan James Rees	4	2023-05-25	10	0.224	267,500	100,000
Turmalina Metals Corp.	Common Shares	Slusarchuk, Bryan James Rees	4	2023-05-25	10	0.2125	317,500	50,000
TWC Enterprises Limited	Common Shares	TWC Enterprises Limited	1	2023-05-24	38	18.04	1,000	1,000
TWC Enterprises Limited	Common Shares	TWC Enterprises Limited	1	2023-05-24	38		0	-1,000
U.S. GoldMining Inc.	Common Shares	GoldMining Inc.	3	2023-05-19	10	15.969	9,848,552	18,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Valeura Energy Inc.	Options	Warrilow, Ian Mark	5	2023-04-24	00		180,000	
Vecima Networks Inc.	Common Shares	684739 B.C. Ltd.	3	2023-05-19	10	19.5	13,608,613	1,000
Vecima Networks Inc.	Common Shares	684739 B.C. Ltd.	3	2023-05-19	10	19.75	13,609,113	500
Vecima Networks Inc.	Common Shares	684739 B.C. Ltd.	3	2023-05-23	10	19.32	13,610,113	1,000
Vecima Networks Inc.	Common Shares	684739 B.C. Ltd.	3	2023-05-24	10	18.6	13,611,113	1,000
Vecima Networks Inc.	Common Shares	Kumar, Saket	8, 6, 5	2023-05-19	10	19.5	13,608,613	1,000
Vecima Networks Inc.	Common Shares	Kumar, Saket	8, 6, 5	2023-05-19	10	19.75	13,609,113	500
Vecima Networks Inc.	Common Shares	Kumar, Saket	8, 6, 5	2023-05-23	10	19.32	13,610,113	1,000
Vecima Networks Inc.	Common Shares	Kumar, Saket	8, 6, 5	2023-05-24	10	18.6	13,611,113	1,000
Vecima Networks Inc.	Common Shares	Kumar, Sumit	8, 4, 6, 5	2023-05-19	10	19.5	13,608,613	1,000
Vecima Networks Inc.	Common Shares	Kumar, Sumit	8, 4, 6, 5	2023-05-19	10	19.75	13,609,113	500
Vecima Networks Inc.	Common Shares	Kumar, Sumit	8, 4, 6, 5	2023-05-23	10	19.32	13,610,113	1,000
Vecima Networks Inc.	Common Shares	Kumar, Sumit	8, 4, 6, 5	2023-05-24	10	18.6	13,611,113	1,000
Vecima Networks Inc.	Common Shares	Kumar, Surinder Ghai	3, 4	2023-05-19	10	19.5	13,608,613	1,000
Vecima Networks Inc.	Common Shares	Kumar, Surinder Ghai	3, 4	2023-05-19	10	19.75	13,609,113	500
Vecima Networks Inc.	Common Shares	Kumar, Surinder Ghai	3, 4	2023-05-23	10	19.32	13,610,113	1,000
Vecima Networks Inc.	Common Shares	Kumar, Surinder Ghai	3, 4	2023-05-24	10	18.6	13,611,113	1,000
Velocity Minerals Ltd.	Common Shares	Andres, Dale Edwin	3	2023-05-08	00			
Velocity Minerals Ltd.	Options	Andres, Dale Edwin	3	2023-05-08	00			
Vermilion Energy Inc.	Common Shares	Kerwin, Darcy Blake	5	2023-05-26	10	15.53	167,678	1,000
VerticalScope Holdings Inc.	Subordinate Voting Shares	Bigby, Wayne	4	2023-05-19	10	3.5	2,600	100
VerticalScope Holdings Inc.	Subordinate Voting Shares	Bigby, Wayne	4	2023-05-23	10	3.6	2,700	100
VerticalScope Holdings Inc.	Subordinate Voting Shares	Bigby, Wayne	4	2023-05-25	10	3.6	5,000	2,300
VerticalScope Holdings Inc.	Subordinate Voting Shares	Seibel, Brandon	5	2023-05-19	10	3.75	9,882	1,800
VerticalScope Holdings Inc.	Subordinate Voting Shares	Seibel, Brandon	5	2023-05-25	10	3.5	9,967	85
Victoria Gold Corp.	Common Shares	Gray, Paul Dunstan	5	2023-05-23	10	8.62	40,500	1,500
Victoria Gold Corp.	Common Shares	Rendall, Marty	5	2023-05-18	10	8.54	230,000	3,333
Victory Square Technologies Inc.	Common Shares	Tejani, Shafin Diamond	4, 6, 5	2023-05-16	10	0.14	1,107,913	6,000
Victory Square Technologies Inc.	Common Shares	Tejani, Shafin Diamond	4, 6, 5	2023-05-17	10	0.155	1,115,413	7,500
Victory Square Technologies Inc.	Common Shares	Tejani, Shafin Diamond	4, 6, 5	2023-05-18	10	0.16	1,116,913	1,500
Victory Square Technologies Inc.	Common Shares	Tejani, Shafin Diamond	4, 6, 5	2023-05-19	10	0.16	1,119,913	3,000
Vinergy Capital Inc. (formerly, Vinergy Cannabis Capital Inc.)	Options	Merali, Arif	4	2023-05-19	37		75,000	-300,000
Vinergy Capital Inc. (formerly, Vinergy Cannabis Capital Inc.)	Common Shares	Nathoo, Alnoor	4	2023-05-19	37			-909,800
Vinergy Capital Inc. (formerly, Vinergy Cannabis Capital Inc.)	Common Shares	Nathoo, Alnoor	4	2023-05-19	37		909,800	-3,639,200
Vinergy Capital Inc. (formerly, Vinergy Cannabis Capital Inc.)	Warrants	Nathoo, Alnoor	4	2023-05-23	55		0	-400,000
Vior Inc.	Common Shares	Fedosiewich, Mark Brian	5	2023-05-18	10	0.15	9,160,000	5,000
Vior Inc.	Common Shares	Fedosiewich, Mark Brian	5	2023-05-18	10	0.155	9,165,000	5,000
Vior Inc.	Common Shares	Fedosiewich, Mark Brian	5	2023-05-18	10	0.155	9,180,000	15,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Vior Inc.	Common Shares	Fedosiewich, Mark Brian	5	2023-05-18	10	0.16	9,183,000	3,000
VIP Entertainment Technologies Inc. (formerly ANC Capital Ventures Inc.)	Common Shares	Randy, Jennings	3	2023-05-18	16	0.25	2,671,020	120,000
VIP Entertainment Technologies Inc. (formerly ANC Capital Ventures Inc.)	Common Shares	Theresa, Jennings	3	2023-05-18	16	0.25	2,670,247	120,000
VIQ Solutions Inc.	Restricted Share Units	Fellowes, Christine Louise	4	2022-09-14	56		17,686	14,561
VIQ Solutions Inc.	Restricted Share Units	Fellowes, Christine Louise	4	2023-05-12	56		22,686	5,000
VIQ Solutions Inc.	Common Shares	Pan, Yixin (Shing)	4	2023-05-22	10	0.22	64,080	13,080
VIQ Solutions Inc.	Common Shares	Wells, Bradley W.	4	2023-05-24	10	0.3007	4,266,902	77,000
VIQ Solutions Inc.	Common Shares	Wells, Bradley W.	4	2023-05-24	10	0.2777	4,283,402	16,500
Vision Lithium Inc.	Common Shares	Lacoursiere, Nancy	5	2023-05-25	10	0.085	22,300	22,300
Vital Battery Metals Inc.	Common Shares	Parmar, Mandeep	4	2023-05-23	10	0.3	28,500	6,000
Vital Battery Metals Inc.	Common Shares	Parmar, Mandeep	4	2023-05-24	10	0.28	2,291,500	10,000
Vizsla Silver Corp.	Options	Cmrlec, Simon	4	2023-05-19	50	1.6	1,125,000	175,000
Vizsla Silver Corp.	Options	Cobbold, David Chevallier	4	2023-05-19	50	1.6	200,000	100,000
Vizsla Silver Corp.	Options	Dupuis, Martin	5	2023-05-19	50	1.6	1,370,000	450,000
Vizsla Silver Corp.	Options	Hanson, Jennifer	5	2023-05-19	50	1.6	319,722	50,000
Vizsla Silver Corp.	Options	Konnert, Michael	4	2023-05-19	50	1.6	4,573,000	1,000,000
Vizsla Silver Corp.	Options	Liyanage, Mahesh Nalinda	5	2023-05-19	50	1.6	1,440,000	350,000
Vizsla Silver Corp.	Options	Parry, Craig Andrew	4	2023-05-19	50	1.6	2,690,000	200,000
Vizsla Silver Corp.	Options	Pettingell, Michael	5	2023-05-19	50	1.6	1,005,000	290,000
Vizsla Silver Corp.	Options	Pokrandt, Harry Rudolf	4	2023-05-19	50	1.6	310,000	110,000
Vizsla Silver Corp.	Options	Velador-Beltran, Jesus	5	2023-05-19	50	1.6	615,000	290,000
VPN Technologies Inc.	Common Shares	Urata, Jan	5	2023-05-24	10	0.15	74,750	-20,000
VPN Technologies Inc.	Common Shares	Urata, Jan	5	2023-05-26	10	0.15	54,750	-20,000
Wedgemount Resources Corp.	Common Shares	Barth, Richard Sean	4	2023-05-24	11	0.125	650,000	550,000
Wedgemount Resources Corp.	Common Shares	Vanry, Mark Andrew	4, 5	2023-05-24	11	0.125	5,280,500	-550,000
Wesdome Gold Mines Ltd.	Rights Deferred Share Units (Common Shares or Cash Settled)	Grondin, Louise	4	2023-05-24	56		28,860	14,176
Wesdome Gold Mines Ltd.	Rights Deferred Share Units (Common Shares or Cash Settled)	Main, Charles	4	2023-05-24	56		89,689	14,176
Wesdome Gold Mines Ltd.	Rights Deferred Share Units (Common Shares or Cash Settled)	Miller, Nadine	4	2023-05-24	56		90,816	14,176
Wesdome Gold Mines Ltd.	Rights Deferred Share Units (Common Shares or Cash Settled)	Skanderbeg, Brian Neville	4	2023-05-24	56	8.46	81,296	14,176
Wesdome Gold Mines Ltd.	Rights Deferred Share Units (Common Shares or Cash Settled)	Thome, Edie	4	2023-05-24	56		49,632	14,176
Wesdome Gold Mines Ltd.	Rights Deferred Share Units (Common Shares or Cash Settled)	Washington, William Albert	4	2023-05-24	56		90,816	14,176
Western Resources Corp.	Options	Xing, Jian (Justin)	4, 5	2022-09-29	00			

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Western Resources Corp.	Options	Xing, Jian (Justin)	4, 5	2022-09-29	00			
Western Star Resources Inc.	Common Shares	Morgan, Blake	5	2023-05-22	10	0.16	1,058,000	5,000
Western Star Resources Inc.	Common Shares	Morgan, Blake	5	2023-05-23	10	0.15	1,063,000	5,000
Western Star Resources Inc.	Common Shares	Morgan, Blake	5	2023-05-24	10	0.16	1,068,000	5,000
Western Star Resources Inc.	Common Shares	Morgan, Blake	5	2023-05-24	10	0.11	1,073,000	5,000
Western Uranium & Vanadium Corp. (formerly Western Uranium Corporation)	Options Employee	Glasier, George Edwin Lee	3, 4, 5	2023-03-31	52		625,000	-66,668
Western Uranium & Vanadium Corp. (formerly Western Uranium Corporation)	Options Employee	Klein, Robert	5	2023-03-31	52		875,000	-66,668
Western Uranium & Vanadium Corp. (formerly Western Uranium Corporation)	Options Employee	Wilder, Andrew	4	2023-03-31	52		875,000	-66,668
Westshore Terminals Investment Corporation	Common Shares	Pattison, James A.	3	2023-05-26	10	31.056	16,944,232	113,300
Whitecap Resources Inc.	Common Shares	Fagerheim, Grant Bradley	4, 5	2023-05-25	10	9.74	612,300	5,000
Whitecap Resources Inc.	Common Shares	Fagerheim, Grant Bradley	4, 5	2023-05-25	10	9.73	2,775,875	5,000
WildBrain Ltd. (formerly, DHX Media Ltd.)	Common Voting Shares	Ames, Aaron	5	2023-05-23	57	1.9251	548,470	224,072
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Restricted Share Units (Common Voting)	Ames, Aaron	5	2023-05-23	57	1.9251	279,167	-224,072
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Deferred Share Units (Variable Voting)	Ben-Youssef, Youssef	4	2023-05-26	46	1.995	59,816	2,898
WildBrain Ltd. (formerly, DHX Media Ltd.)	Common Voting Shares	Betts, Stephanie Jacklynn	5	2023-05-23	57	1.9251	159,290	69,711
WildBrain Ltd. (formerly, DHX Media Ltd.)	Common Voting Shares	Betts, Stephanie Jacklynn	5	2023-05-23	57	1.9251	170,235	10,945
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Restricted Share Units (Common Voting)	Betts, Stephanie Jacklynn	5	2023-05-23	57	1.9251	216,243	-69,711
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Restricted Share Units (Common Voting)	Betts, Stephanie Jacklynn	5	2023-05-23	57	1.9251	205,298	-10,945
WildBrain Ltd. (formerly, DHX Media Ltd.)	Common Voting Shares	Bishop, James William	5	2023-05-23	57	1.9251	141,899	59,753
WildBrain Ltd. (formerly, DHX Media Ltd.)	Common Voting Shares	Bishop, James William	5	2023-05-23	57	1.9251	175,232	33,333
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Restricted Share Units (Common Voting)	Bishop, James William	5	2023-05-23	57	1.9251	166,667	-59,753
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Restricted Share Units (Common Voting)	Bishop, James William	5	2023-05-23	57	1.9251	133,334	-33,333
WildBrain Ltd. (formerly, DHX Media Ltd.)	Common Voting Shares	Brennan, Deirdre Anne	5	2023-05-23	57	1.9251	153,908	84,650
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Restricted Share Units (Common Voting)	Brennan, Deirdre Anne	5	2023-05-23	57	1.9251	133,334	-84,650
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Deferred Share Units (Common Voting)	Courtemanche, Karine	4	2023-05-26	46	1.995	120,452	8,459
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Restricted Share Units (Variable Voting)	Fielding, James David	5	2022-04-01	00			

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Restricted Share Units (Variable Voting)	Fielding, James David	5	2023-05-09	56	1.9251	50,000	50,000
WildBrain Ltd. (formerly, DHX Media Ltd.)	Variable Voting Shares	Fine Capital Partners, L.P.	3	2023-05-19	10	2.1819	37,662,938	40,700
WildBrain Ltd. (formerly, DHX Media Ltd.)	Variable Voting Shares	Fine Capital Partners, L.P.	3	2023-05-19	10	2.1819	30,193,761	34,500
WildBrain Ltd. (formerly, DHX Media Ltd.)	Common Voting Shares	Loi, Anne H.	5	2023-05-23	57	1.9251	434,281	69,711
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Restricted Share Units (Common Voting)	Loi, Anne H.	5	2023-05-23	57	1.9251		-69,711
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Restricted Share Units (Common Voting)	Loi, Anne H.	5	2023-05-23	57	1.9251	100,000	-69,711
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Deferred Share Units (Common Voting)	Machum, Donald Geoffrey	4	2023-05-26	46	1.995	392,517	6,109
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Deferred Share Units (Common Voting)	Middleton, Henrietta Anita	4	2023-05-26	46	1.995	69,932	5,796
WildBrain Ltd. (formerly, DHX Media Ltd.)	Common Voting Shares	Neath, Danielle Louise	5	2023-05-23	57	1.9251	120,920	59,753
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Restricted Share Units (Common Voting)	Neath, Danielle Louise	5	2023-05-23	57	1.9251	26,667	-59,753
WildBrain Ltd. (formerly, DHX Media Ltd.)	Common Voting Shares	Scherba, Joshua Charles	5	2023-05-23	57	1.9251	507,720	156,851
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Performance Share Units (Common Voting)	Scherba, Joshua Charles	5	2023-05-09	56	1.9251	513,468	150,968
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Restricted Share Units (Common Voting)	Scherba, Joshua Charles	5	2023-05-09	56	1.9251	586,986	150,968
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Restricted Share Units (Common Voting)	Scherba, Joshua Charles	5	2023-05-23	57	1.9251	430,135	-156,851
WildBrain Ltd. (formerly, DHX Media Ltd.)	Common Voting Shares	Talbot, Tara Mary	5	2023-05-23	57	1.9251	209,818	69,711
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Restricted Share Units (Common Voting)	Talbot, Tara Mary	5	2023-05-23	57	1.9251	133,334	-69,711
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Restricted Share Units (Variable Voting)	Weck, Maarten Jan Henk	5	2023-05-23	57	1.9251	100,000	-67,289
WildBrain Ltd. (formerly, DHX Media Ltd.)	Variable Voting Shares	Weck, Maarten Jan Henk	5	2023-05-23	57	1.9251	159,253	67,289
WildBrain Ltd. (formerly, DHX Media Ltd.)	Rights Deferred Share Units (Variable Voting)	Whitcher, Jonathan	4	2023-05-26	46	1.995	399,711	12,218
Wildpack Beverage Inc.	Common Shares	Fader, Stephen	4, 5	2023-05-18	10	0.1652	16,296,637	12,000
Wildpack Beverage Inc.	Common Shares	Izhar, Basha	4	2023-05-16	00		8,097,166	
Willow Biosciences Inc.	Options	Asadorian, Raffi	4	2023-05-12	00			
Willow Biosciences Inc.	Options	Asadorian, Raffi	4	2023-05-24	50		200,000	200,000
Willow Biosciences Inc.	Restricted Share Units	Asadorian, Raffi	4	2023-05-12	00			
Willow Biosciences Inc.	Restricted Share Units	Asadorian, Raffi	4	2023-05-25	56		20,000	20,000
Xenon Pharmaceuticals Inc.	Common Shares	Mortimer, Ian Charles	5	2023-05-24	51		48,592	42,592
Xenon Pharmaceuticals Inc.	Common Shares	Mortimer, Ian Charles	5	2023-05-24	38		41,282	-7,310
Xenon Pharmaceuticals Inc.	Common Shares	Mortimer, Ian Charles	5	2023-05-24	10	41.44	24,213	-17,069
Xenon Pharmaceuticals Inc.	Common Shares	Mortimer, Ian Charles	5	2023-05-24	51		44,789	20,576

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Xenon Pharmaceuticals Inc.	Common Shares	Mortimer, Ian Charles	5	2023-05-24	38		40,887	-3,902
Xenon Pharmaceuticals Inc.	Common Shares	Mortimer, Ian Charles	5	2023-05-24	10	41.37	27,708	-13,179
Xenon Pharmaceuticals Inc.	Common Shares	Mortimer, Ian Charles	5	2023-05-24	51		33,880	6,172
Xenon Pharmaceuticals Inc.	Common Shares	Mortimer, Ian Charles	5	2023-05-24	38		32,709	-1,171
Xenon Pharmaceuticals Inc.	Common Shares	Mortimer, Ian Charles	5	2023-05-24	10	41.49	31,302	-1,407
Xenon Pharmaceuticals Inc.	Options	Mortimer, Ian Charles	5	2023-05-24	51	9.44	1,636,748	-42,592
Xenon Pharmaceuticals Inc.	Options	Mortimer, Ian Charles	5	2023-05-24	51	9.85	1,616,172	-20,576
Xenon Pharmaceuticals Inc.	Options	Mortimer, Ian Charles	5	2023-05-24	51	9.85	1,610,000	-6,172
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	2023-05-23	38	0.8297	3,100	3,100
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	2023-05-23	38		0	-3,100
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	2023-05-24	38	0.8	1,000	1,000
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	2023-05-24	38		0	-1,000
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	2023-05-26	38	0.8	2,000	2,000
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	2023-05-26	38		0	-2,000
Yellow Pages Limited	Restricted Share Unit	Ireland, John	5	2017-11-13	00			
Yellow Pages Limited	Restricted Share Unit	Ireland, John	5	2023-05-23	56		39,103	39,103
Yellow Pages Limited	Restricted Share Unit	King, Sherilyn Ann	5	2023-05-23	56		39,103	39,103
Yellow Pages Limited	Restricted Share Unit	Sciannamblo, Franco	5	2023-05-23	56		39,103	39,103
Ynvisible Interactive Inc.	Common Shares	HENRIQUES, INES DOMINGUES DA SILVA	4	2023-03-14	10	0.08	1,812,472	11,000
Ynvisible Interactive Inc.	Common Shares	HENRIQUES, INES DOMINGUES DA SILVA	4	2023-03-15	10	0.08	1,901,472	89,000
Ynvisible Interactive Inc.	Options	HENRIQUES, INES DOMINGUES DA SILVA	4	2023-01-19	52		350,000	-300,000
Ynvisible Interactive Inc.	Options	HENRIQUES, INES DOMINGUES DA SILVA	4	2023-02-24	50		650,000	300,000
Ynvisible Interactive Inc.	Options	Heydarpour, Ramin	4, 5	2022-07-20	50		700,000	250,000
Ynvisible Interactive Inc.	Options	Heydarpour, Ramin	4, 5	2023-02-24	50		900,000	200,000
Ynvisible Interactive Inc.	Options	Pinheiro Baptista, Carlos Alberto	5	2023-01-19	52		350,000	-375,000
Ynvisible Interactive Inc.	Options	Pinheiro Baptista, Carlos Alberto	5	2023-02-24	50		600,000	250,000
York Harbour Metals Inc.	Common Shares	Durham, Robert Bruce	4, 5	2022-01-19	00			
York Harbour Metals Inc.	Options	Durham, Robert Bruce	4, 5	2022-01-19	00		500,000	
ZeU Technologies, Inc.	Common Shares	Dumas, Francois	4, 5	2020-12-24	10	0.4	1,523,825	3,500
ZeU Technologies, Inc.	Common Shares	Dumas, Francois	4, 5	2019-12-18	00		15,178	
ZeU Technologies, Inc. (formerly, ZeU Crypto Netwoks Inc.)	Common Shares	Dumas, Francois	4, 5	2020-12-03	10	0.195		10,000
ZeU Technologies, Inc. (formerly, ZeU Crypto Netwoks Inc.)	Common Shares	Dumas, Francois	4, 5	2020-12-03	10	0.195	1,368,825	14,000
ZeU Technologies, Inc. (formerly, ZeU Crypto Netwoks Inc.)	Common Shares	Dumas, Francois	4, 5	2020-12-03	10	0.205		7,000

B.7: Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
ZeU Technologies, Inc. (formerly, ZeU Crypto Netwoks Inc.)	Common Shares	Dumas, Francois	4, 5	2020-12-03	10	0.203	1,398,825	30,000
ZeU Technologies, Inc. (formerly, ZeU Crypto Netwoks Inc.)	Common Shares	Dumas, Francois	4, 5	2020-12-03	10	0.21		10,500
ZeU Technologies, Inc. (formerly, ZeU Crypto Netwoks Inc.)	Common Shares	Dumas, Francois	4, 5	2020-12-03	10	0.21		10,500
ZeU Technologies, Inc. (formerly, ZeU Crypto Netwoks Inc.)	Common Shares	Dumas, Francois	4, 5	2020-12-23	10	0.39		32,000
ZeU Technologies, Inc. (formerly, ZeU Crypto Netwoks Inc.)	Common Shares	Dumas, Francois	4, 5	2020-12-23	10	0.39	1,490,325	33,000

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B.9

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

FDP Balanced Growth Portfolio
 FDP Balanced Income Portfolio
 FDP Balanced Portfolio
 FDP Canadian Bond Portfolio
 FDP Canadian Dividend Equity Portfolio
 FDP Canadian Equity Portfolio
 FDP Cash Management Portfolio
 FDP Emerging Markets Equity Portfolio
 FDP Global Equity Portfolio
 FDP Global Fixed Income Portfolio
 FDP US Equity Portfolio
 Principal Regulator – Quebec

Type and Date:

Final Simplified Prospectus dated May 24, 2023
 NP 11-202 Final Receipt dated May 26, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03511035

Issuer Name:

VPI Sustainability Leaders Pool
 Principal Regulator – Manitoba

Type and Date:

Combined Preliminary and Pro Forma Simplified
 Prospectus dated May 25, 2023
 NP 11-202 Preliminary Receipt dated May 25, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03540576

Issuer Name:

Meritage American Equity Portfolio
 Meritage Balanced Income Portfolio
 Meritage Balanced Portfolio
 Meritage Canadian Equity Portfolio
 Meritage Conservative Income Portfolio
 Meritage Conservative Portfolio
 Meritage Diversified Fixed Income Portfolio
 Meritage Global Balanced Portfolio
 Meritage Global Conservative Portfolio
 Meritage Global Equity Portfolio
 Meritage Global Growth Plus Portfolio
 Meritage Global Growth Portfolio
 Meritage Global Moderate Portfolio
 Meritage Growth Income Portfolio
 Meritage Growth Plus Income Portfolio
 Meritage Growth Plus Portfolio
 Meritage Growth Portfolio
 Meritage International Equity Portfolio
 Meritage Moderate Income Portfolio
 Meritage Moderate Portfolio
 Meritage Tactical ETF Balanced Portfolio
 Meritage Tactical ETF Equity Portfolio
 Meritage Tactical ETF Growth Portfolio
 Meritage Tactical ETF Moderate Portfolio
 NBI Active Global Equity Fund
 NBI Active International Equity Fund
 NBI Balanced Portfolio
 NBI Bond Fund
 NBI Canadian All Cap Equity Fund
 NBI Canadian Bond Index Fund
 NBI Canadian Bond Private Portfolio
 NBI Canadian Core Plus Bond Fund
 NBI Canadian Equity Fund
 NBI Canadian Equity Growth Fund
 NBI Canadian Equity Index Fund
 NBI Canadian Equity Private Portfolio
 NBI Canadian High Conviction Equity Private Portfolio
 NBI Canadian Preferred Equity Private Portfolio
 NBI Conservative Portfolio
 NBI Corporate Bond Fund
 NBI Corporate Bond Private Portfolio
 NBI Diversified Canadian Equity Private Portfolio
 NBI Diversified Emerging Markets Equity Fund
 NBI Diversified International Equity Private Portfolio
 NBI Diversified U.S. Equity Private Portfolio
 NBI Equity Income Private Portfolio
 NBI Equity Portfolio
 NBI Floating Rate Income Fund
 NBI Global Balanced Growth Fund
 NBI Global Diversified Equity Fund
 NBI Global Equity Fund
 NBI Global Real Assets Income Fund

NBI Global Small Cap Fund
NBI Global Tactical Bond Fund
NBI Growth Portfolio
NBI High Yield Bond Fund
NBI Income Fund
NBI Innovators Fund (formerly, NBI Science and Technology Fund)
NBI International Equity Index Fund
NBI International High Conviction Equity Private Portfolio
NBI Jarislowsky Fraser Select Balanced Fund
NBI Jarislowsky Fraser Select Income Fund
NBI Moderate Portfolio
NBI Money Market Fund
NBI Multiple Asset Class Private Portfolio
NBI Non-Traditional Capital Appreciation Private Portfolio
NBI Non-Traditional Fixed Income Private Portfolio
NBI North American Dividend Private Portfolio
NBI Precious Metals Fund
NBI Preferred Equity Fund
NBI Preferred Equity Income Fund
NBI Presumed Sound Investments Fund
NBI Quebec Growth Fund
NBI Resource Fund
NBI Secure Portfolio
NBI Small Cap Fund
NBI SmartBeta Canadian Equity Fund
NBI SmartBeta Global Equity Fund
NBI SmartData International Equity Fund
NBI SmartData U.S. Equity Fund
NBI Sustainable Canadian Bond Fund
NBI Sustainable Canadian Equity Fund
NBI Sustainable Global Equity Fund
NBI Tactical Asset Allocation Fund
NBI Tactical Equity Private Portfolio
NBI U.S. Bond Private Portfolio
NBI U.S. Equity Fund
NBI U.S. Equity Index Fund
NBI U.S. Equity Private Portfolio
NBI U.S. High Conviction Equity Private Portfolio
NBI Unconstrained Fixed Income Fund
Principal Regulator – Quebec

Type and Date:

Final Simplified Prospectus dated May 12, 2023

NP 11-202 Final Receipt dated May 24, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

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Project #03502415**Issuer Name:**

BMO Private Canadian Core Equity Portfolio
BMO Private Canadian Corporate Bond Portfolio
BMO Private Canadian Income Equity Portfolio
BMO Private Canadian Money Market Portfolio
BMO Private Canadian Short-Mid Bond Portfolio
BMO Private Canadian Special Equity Portfolio
BMO Private Diversified Yield Portfolio
BMO Private Emerging Markets Equity Portfolio
BMO Private International Equity Portfolio
BMO Private U.S. Equity Portfolio
BMO Private U.S. Growth Equity Portfolio
BMO Private U.S. Special Equity Portfolio
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 18, 2023

NP 11-202 Final Receipt dated May 23, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03518392

Issuer Name:

Beutel Goodman American Equity Fund
Beutel Goodman Balanced Fund
Beutel Goodman Canadian Dividend Fund
Beutel Goodman Canadian Equity Fund
Beutel Goodman Core Plus Bond Fund
Beutel Goodman Fundamental Canadian Equity Fund
Beutel Goodman Global Dividend Fund
Beutel Goodman Global Equity Fund
Beutel Goodman Income Fund
Beutel Goodman International Equity Fund
Beutel Goodman Long Term Bond Fund
Beutel Goodman Money Market Fund
Beutel Goodman North American Focused Equity Fund
Beutel Goodman Short Term Bond Fund
Beutel Goodman Small Cap Fund
Beutel Goodman Total World Equity Fund
Beutel Goodman World Focus Equity Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 23, 2023

NP 11-202 Final Receipt dated May 24, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03522476

Issuer Name:

AGF Canadian Growth Equity Fund
AGF China Focus Fund
AGF Emerging Markets ex China Fund
AGF Enhanced U.S. Equity Income Fund
AGF U.S. Sector Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 24, 2023
NP 11-202 Preliminary Receipt dated May 25, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03540042

Issuer Name:

Capital Group Canadian Core Plus Fixed Income Fund (Canada)
Capital Group Canadian Focused Equity Fund (Canada)
Capital Group Capital Income Builder (Canada)
Capital Group Emerging Markets Total Opportunities Fund (Canada)
Capital Group Global Balanced Fund (Canada)
Capital Group Global Equity Fund (Canada)
Capital Group International Equity Fund (Canada)
Capital Group Monthly Income Portfolio (Canada)
Capital Group Multi-Sector Income Fund (Canada)
Capital Group U.S. Equity Fund (Canada)
Capital Group World Bond Fund (Canada)
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 26, 2023
NP 11-202 Final Receipt dated May 29, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03522563

Issuer Name:

EdgePoint Canadian Growth & Income Portfolio
EdgePoint Canadian Portfolio
EdgePoint Global Growth & Income Portfolio
EdgePoint Global Portfolio
EdgePoint Monthly Income Portfolio
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 26, 2023
NP 11-202 Final Receipt dated May 29, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03524406

Issuer Name:

Adventus Mining Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated August 11, 2022

NP 11-202 Preliminary Receipt dated August 12, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

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Project #3419998

Issuer Name:

Longevity Pension Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 26, 2023
NP 11-202 Final Receipt dated May 29, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03525595

Issuer Name:

Brandes Canadian Equity Fund
Brandes Canadian Money Market Fund
Brandes Corporate Focus Bond Fund
Brandes Emerging Markets Value Fund
Brandes Global Equity Fund
Brandes Global Opportunities Fund
Brandes Global Small Cap Equity Fund
Brandes International Equity Fund
Brandes U.S. Equity Fund
Bridgehouse Canadian Bond Fund
GQG Partners Global Quality Equity Fund
GQG Partners International Quality Equity Fund
GQG Partners U.S. Quality Equity Fund
Lazard Defensive Global Dividend Fund
Lazard Global Balanced Income Fund
Lazard Global Compounders Fund
Lazard International Compounders Fund
Sionna Canadian Equity Fund
Sionna Opportunities Fund
Sionna Strategic Income Fund
T. Rowe Price Global Allocation Fund (formerly Morningstar
Balanced Portfolio)
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 24, 2023

NP 11-202 Final Receipt dated May 25, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03522507

Issuer Name:

Purpose Bitcoin ETF
Purpose Ether ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated May
25, 2023

NP 11-202 Final Receipt dated May 29, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03447133

Issuer Name:

GF Canadian Growth Equity Class*
AGF China Focus Class*
AGF Elements Balanced Portfolio Class*
AGF Elements Conservative Portfolio Class*
AGF Elements Global Portfolio Class*
AGF Elements Growth Portfolio Class*
AGF Emerging Markets Bond Fund
AGF Emerging Markets Class*
AGF Emerging Markets Fund
AGF Fixed Income Plus Class*
AGF Fixed Income Plus Fund
AGF Global Convertible Bond Fund
AGF Global Dividend Class*
AGF Global Equity Class*
AGF Global Growth Balanced Fund
AGF Global Real Assets Class*
AGF Global Real Assets Fund
AGF Global Select Fund
AGF Global Sustainable Balanced Class*
AGF Global Yield Class*
AGF Global Yield Fund
AGF North American Dividend Income Class*
AGF Total Return Bond Class*
AGF Total Return Bond Fund
AGF U.S. Sector Class*
AGF U.S. Small-Mid Cap Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated May
25, 2023

NP 11-202 Final Receipt dated May 26, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03508677

Issuer Name:

Invesco Canadian Short-Term Bond Fund
Invesco Global Bond Fund
Invesco U.S. Companies Fund
Invesco U.S. Companies Class
Invesco Global Class
Invesco Global Dividend Achievers ETF Fund
Invesco Global Focus Fund
Invesco Global Focus Class
Invesco Global Select Equity Fund
Invesco Global Select Equity Class
Invesco Emerging Markets Fund
Invesco Emerging Markets Class
Invesco Europlus Fund
Invesco International Companies Fund
Invesco International Companies Class
Principal Regulator - Ontario

Type and Date:

Amendment #4 to Final Simplified Prospectus dated May 18, 2023

NP 11-202 Final Receipt dated May 25, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03398826

Issuer Name:

Invesco Global Equity Income Advantage Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated May 18, 2023

NP 11-202 Final Receipt dated May 25, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03438070

Issuer Name:

First Trust Cboe Vest U.S. Equity Buffer ETF – May
Principal Regulator - Ontario

Type and Date:

Amendment #3 to Final Long Form Prospectus dated May 19, 2023

NP 11-202 Final Receipt dated May 25, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03409862

NON-INVESTMENT FUNDS

Issuer Name:

Bank of Montreal
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated May 25, 2023
NP 11-202 Preliminary Receipt dated May 25, 2023

Offering Price and Description:

Medium-Term Notes (Principal-at-Risk Notes)

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
DESJARDINS SECURITIES INC.
HSBC SECURITIES (CANADA) INC.
IA PRIVATE WEALTH INC.
LAURENTIAN BANK SECURITIES INC.
MANULIFE SECURITIES INCORPORATED
RAYMOND JAMES LTD.
RICHARDSON WEALTH LIMITED
WELLINGTON-ALTUS PRIVATE WEALTH INC.

Promoter(s):

-

Project #3540626

Issuer Name:

BTB Real Estate Investment Trust
Principal Regulator - Quebec

Type and Date:

Preliminary Shelf Prospectus dated May 26, 2023
NP 11-202 Preliminary Receipt dated May 26, 2023

Offering Price and Description:

\$200,000,000.00 - Units, Debt Securities, Subscription
Receipts, Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3541634

Issuer Name:

CT Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated May 25, 2023
NP 11-202 Preliminary Receipt dated May 25, 2023

Offering Price and Description:

Units, Preferred Units, Debt Securities, Subscription
Receipts, Warrants

Underwriter(s) or Distributor(s):

CANADIAN TIRE CORPORATION, LIMITED

Promoter(s):

-

Project #3540337

Issuer Name:

Reunion Gold Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated May 18, 2023
NP 11-202 Preliminary Receipt dated May 23, 2023

Offering Price and Description:

\$300,000,000.00 - Common Shares, Warrants,
Subscription Receipts, Debt Securities, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3538607

Issuer Name:

Standard Lithium Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated May 26, 2023
NP 11-202 Preliminary Receipt dated May 26, 2023

Offering Price and Description:

US\$250,000,000.00 - Common Shares, Preferred Shares,
Debt Securities, Subscription Receipts, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3541702

Issuer Name:

Superior Plus Corp.
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3542474

Issuer Name:

Total Helium Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated May 23, 2023
NP 11-202 Preliminary Receipt dated May 23, 2023

Offering Price and Description:

\$12,500,000.00 - 25,000,000 Units Issuable upon Exercise
of 25,000,000 Special Warrants
Per Special Warrant: \$0.50

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.

Promoter(s):

-

Project #3539377

Issuer Name:

Urban Plus Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated May 23, 2023
NP 11-202 Preliminary Receipt dated May 24, 2023

Offering Price and Description:

Minimum Offering: \$250,000.00 or 2,500,000 Common
Shares

Maximum Offering: \$450,000.00 or 4,500,000 Common
Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3539451

Issuer Name:

Bank of Montreal
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated May 25, 2023
NP 11-202 Receipt dated May 25, 2023

Offering Price and Description:

Medium-Term Notes (Principal-at-Risk Notes)

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
DESJARDINS SECURITIES INC.
HSBC SECURITIES (CANADA) INC.
IA PRIVATE WEALTH INC.
LAURENTIAN BANK SECURITIES INC.
MANULIFE SECURITIES INCORPORATED
RAYMOND JAMES LTD.
RICHARDSON WEALTH LIMITED
WELLINGTON-ALTUS PRIVATE WEALTH INC.

Promoter(s):

-

Project #3540626

Issuer Name:

CT Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated May 25, 2023
NP 11-202 Receipt dated May 25, 2023

Offering Price and Description:

Units, Preferred Units, Debt Securities, Subscription
Receipts, Warrants

Underwriter(s) or Distributor(s):

CANADIAN TIRE CORPORATION, LIMITED

Promoter(s):

-

Project #3540337

Issuer Name:

Nevada Copper Corp.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated May 23, 2023
NP 11-202 Receipt dated May 25, 2023

Offering Price and Description:

\$46,900,350.00 - 173,705,000 Units

Price \$0.27 per Offered Unit

Underwriter(s) or Distributor(s):

SCOTIA CAPITAL INC.
NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
RESEARCH CAPITAL CORPORATION
HAYWOOD SECURITIES INC.

Promoter(s):

-

Project #3532722

Issuer Name:

Superior Plus Corp.
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3542474

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B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Alpen Partners AG	Portfolio Manager	May 23, 2023
New Registration	Shakepay Inc.	Restricted Dealer	May 25, 2023

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B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.1 Canadian Investment Regulatory Organization (CIRO)

B.11.1.1 Canadian Investment Regulatory Organization (CIRO) – Housekeeping Amendments to By-Law No. 1 and the Mutual Fund Dealer Rules of CIRO Regarding the Permanent Name Change of New Self-Regulatory Organization of Canada (New SRO) to CIRO – Notice of Commission Approval

NOTICE OF COMMISSION APPROVAL

CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)

HOUSEKEEPING AMENDMENTS TO BY-LAW NO. 1 AND THE MUTUAL FUND DEALER RULES OF CIRO REGARDING THE PERMANENT NAME CHANGE OF NEW SELF-REGULATORY ORGANIZATION OF CANADA (NEW SRO) TO CIRO

The Ontario Securities Commission did not object to New SRO's proposed classification of the housekeeping amendments to By-Law No. 1 and the Mutual Fund Dealer (**MFD**) Rules regarding the permanent name change of New SRO to CIRO (**Housekeeping Amendments**). As a result, the Housekeeping Amendments were deemed approved or non-objected to.

The Housekeeping Amendments:

- replace language referring to "New SRO" with "CIRO" in the definition of "Corporation" under Section 1.1 of Article 1 in By-Law No.1, and
- amend the definition of "Corporation" under Rule 1A in the MFD Rules to have the same meaning as the definition of "Corporation" in Section 1.1 of Article 1 in By-Law No.1.

The Housekeeping Amendments will be effective immediately, on June 1, 2023. In addition, the Alberta Securities Commission; the Autorité des marchés financiers; the British Columbia Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Financial and Consumer Services Commission of New Brunswick; the Manitoba Securities Commission; the Northwest Territories Office of the Superintendent of Securities; the Nova Scotia Securities Commission; the Nunavut Office of the Superintendent of Securities; the Office of the Superintendent of Securities, Digital Government and Services, Newfoundland and Labrador; the Office of the Yukon Superintendent of Securities; and the Prince Edward Island Office of the Superintendent of Securities (together with the Ontario Securities Commission, the **Recognizing Regulators**) did not object to the classification of the Housekeeping Amendments and therefore the Housekeeping Amendments were deemed approved or non-objected to.

A copy of the CIRO Notice of Approval/Implementation, including text of the approved Housekeeping Amendments, is also published on our website at www.osc.ca.

In addition, the Recognizing Regulators amended the following orders and memorandum of understanding (**MOU**) to reflect the permanent name change of New SRO to CIRO:

- (i) Recognition Order of New SRO that took effect on January 1, 2023,
- (ii) MOU among the Recognizing Regulators regarding oversight of New SRO that took effect on January 1, 2023, and
- (iii) Orders designating/recognizing IIROC as the information processor for unlisted debt securities that took effect on August 31, 2020.

The updated orders and MOU reflecting the new name CIRO come into effect on June 1, 2023 and are published on the applicable websites of the provincial and territorial securities regulators. The updated orders are also published in Chapter B.2 and the MOU is published in Chapter B.11 of the OSC Bulletin dated June 1, 2023.

B.11.1.2 Memorandum of Understanding Regarding Oversight of the Canadian Investment Regulatory Organization (CIRO) Among: Alberta Securities Commission; Autorité des Marchés Financiers; British Columbia Securities Commission; Manitoba Securities Commission; Financial and Consumer Services Commission of New Brunswick; Office of the Superintendent of Securities, Digital Government and Service Newfoundland and Labrador; Office of the Superintendent of Securities, Northwest Territories; Nova Scotia Securities Commission; Office of the Superintendent of Securities, Nunavut; Ontario Securities Commission; Prince Edward Island Office of the Superintendent of Securities; Financial and Consumer Affairs Authority of Saskatchewan; Office of the Yukon Superintendent of Securities

**MEMORANDUM OF UNDERSTANDING REGARDING
OVERSIGHT OF
THE CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)
AMONG:**

**ALBERTA SECURITIES COMMISSION
AUTORITÉ DES MARCHÉS FINANCIERS
BRITISH COLUMBIA SECURITIES COMMISSION
MANITOBA SECURITIES COMMISSION
FINANCIAL AND CONSUMER SERVICES COMMISSION OF NEW BRUNSWICK
OFFICE OF THE SUPERINTENDENT OF SECURITIES,
DIGITAL GOVERNMENT AND SERVICE NEWFOUNDLAND AND LABRADOR
OFFICE OF THE SUPERINTENDENT OF SECURITIES, NORTHWEST TERRITORIES
NOVA SCOTIA SECURITIES COMMISSION
OFFICE OF THE SUPERINTENDENT OF SECURITIES, NUNAVUT
ONTARIO SECURITIES COMMISSION
PRINCE EDWARD ISLAND OFFICE OF THE SUPERINTENDENT OF SECURITIES
FINANCIAL AND CONSUMER AFFAIRS AUTHORITY OF SASKATCHEWAN
OFFICE OF THE YUKON SUPERINTENDENT OF SECURITIES**

(each a **Recognizing Regulator (RR)**, collectively the **Recognizing Regulators (RRs)** or the **Parties**)

The Parties agree as follows:

1. Underlying Principles

a. Recognition

CIRO is recognized as a self-regulatory organization under applicable securities legislation by each of the RRs and is a regulation services provider pursuant to National Instrument 23-101 *Trading Rules*.

b. Oversight Program

To ensure effective oversight of CIRO's performance of its functions, the Parties to this Memorandum of Understanding (**MOU**) have developed an oversight program (**Oversight Program**) with respect to CIRO which includes:

- (i) review of information filed by CIRO, as set out in section 4;
- (ii) non-objection process, as set out in section 5;
- (iii) oversight reviews of CIRO, as set out in section 6; and
- (iv) review of By-Laws and Rules of CIRO, as set out in section 7.

The purpose of the Oversight Program is to ensure that CIRO is acting in accordance with its public interest mandate, and complying with the terms and conditions of the CIRO Recognition Order.

c. Oversight Guiding Principles

The guiding principles for the RRs' joint oversight of CIRO are:

- (i) Harmonious direction – the RRs will strive to speak as one when giving direction to CIRO;
- (ii) Transparency – each RR shares with other RRs important communications with CIRO in a timely manner; and
- (iii) Efficiency – each RR will strive to conduct oversight in an effective manner while attempting to minimize the resources required from other RRs and CIRO.

d. Previous Memoranda of Understanding

This MOU replaces the memorandum of understanding that took effect on January 1, 2023 among the RRs of the New Self-Regulatory Organization of Canada (**New SRO**) concerning the oversight of the New SRO (the **Previous MOU**).

The Previous MOU superseded the memoranda of understanding that took effect on April 1, 2021 between the applicable RRs of the Investment Industry Regulatory Organization of Canada (**IIROC**) and the Mutual Fund Dealers Association of Canada (**MFDA**) in respect of the oversight of IIROC and the MFDA.

2. Definitions

Unless otherwise defined or interpreted in this MOU, every term used in this MOU that is defined in subsection 1.1(3) of National Instrument 14-101 – *Definitions* has the meaning ascribed to it in that subsection.

“**Approved Person**” has the meaning ascribed to that term in the CIRO Rules.

“**Board**” has the meaning ascribed to that term in the CIRO Recognition Order.

“**Coordinators**” mean the two RRs that are designated as such from time to time by consensus of all the RRs.

“**Independent Director**” has the meaning ascribed to that term in the CIRO Recognition Order.

“**Member**” has the meaning ascribed to that term in the CIRO Recognition Order.

“**Reviewing Regulator**” means an RR that is participating in an oversight review of CIRO.

“**Rule**” means any rule, policy, form, fee model or other similar instrument of CIRO.

“**Rule Change**” means a new Rule, or an amendment, a revocation or a suspension of an existing Rule.

“**CIRO Recognition Order**” means an order issued by each RR pursuant to its securities legislation recognizing CIRO as a self-regulatory organization.

3. General Provisions

a. Oversight Committee

The RRs will establish an oversight committee (**Oversight Committee**) which will act as a forum and venue for the discussion of issues, concerns and proposals related to the oversight of CIRO.

Each of the RRs shall designate from time to time representatives on the Oversight Committee.

The Oversight Committee will provide to the Chairs of the RRs an annual written report that will include a summary of all oversight activities conducted during the previous period (**Annual Report on Oversight Activities**). The Annual Report on Oversight Activities will also be published.

b. Coordinators

The two RRs that are designated as Coordinators are tasked with the role of coordinating, communicating and scheduling activities of the Oversight Program between the RRs, and between the RRs and CIRO. The Coordinators must not make any unilateral decision, or give unilateral direction, with respect to CIRO.

The Coordinators will serve for four years on a staggered rotation basis among the two designated RRs. Initially, one of the two Coordinators will be replaced after two years, and thereafter each Coordinator will have a four-year term, such that a new Coordinator will be designated to replace a current Coordinator every two years. Designation of a new Coordinator will be made one year in advance of the end of an exiting Coordinator's term.

c. Staff Contact

The Coordinators will provide CIRO with key staff contacts in each jurisdiction for the purposes of matters arising under this MOU or relating to oversight in general.

d. Status Meetings

The Coordinators will organize quarterly conference calls and an annual in-person meeting of the Oversight Committee and CIRO staff. The purpose is to discuss matters relating to the Oversight Program of CIRO, issues relating to the regulation of CIRO's

Members and other matters that are of interest to the RRs and CIRO. The Coordinators are also responsible for taking minutes of these calls and in-person meetings.

4. Review of Information Filed

Any comments of the staff of the RRs on information filed by CIRO will be sent to the Coordinators, with a copy to staff of the other RRs. The Coordinators will request that CIRO respond to comments raised by the RRs and copy staff of the other RRs on its response.

5. Non-Objection Process

The RRs have developed a non-objection process, as set out in Appendix A.

6. Oversight Reviews

The RRs have developed procedures for performing periodic reviews of CIRO's functions, as set out in Appendix B.

7. Review of By-laws and Rules

The RRs have developed a Joint Rule Review Protocol (**Protocol**) for coordinating the review and approval of, or non-objection to, CIRO's by-laws and Rules, as set out in Appendix C.

8. Information Sharing and Confidentiality

- (a) Without limiting the transparency guiding principle in section 1(c) or any information sharing agreements to which an RR or CIRO is a party, each RR will share with other RRs, and authorize CIRO to share on a timely basis with other RRs in circumstances where other RRs may be significantly impacted:
 - (i) directives from an RR to CIRO, and
 - (ii) other information or data communicated between the RR and CIRO,excluding circumstances where an RR is obligated to maintain confidentiality from other parties, namely where personal information is concerned.
- (b) All notices, reports, documents and any other information or data shared amongst any of the RRs pursuant to this MOU are shared exclusively for the regulatory purposes of the RRs, and with the expectation that they be shared and maintained in confidence, except as may otherwise be required by applicable law. Necessary and appropriate safeguards should be maintained to protect the confidentiality of documents. If any RR is required to disclose or provide access to such information or data provided by another RR, the recipient RR should assert all appropriate legal exemptions or privileges with respect to such information or data as may be available, and notify and obtain the written consent of the other RR, where permissible, prior to complying with such a requirement.

9. Authority

Nothing in this MOU is intended to limit the powers of any of the RRs under applicable securities legislation to take any measures authorized or required under such legislation.

10. Appendices

The MOU represents the RRs' commitment to a coordinated and cooperative approach to conducting the Oversight Program, and the appendices are integral to the execution of this commitment.

11. Amendments to and Withdrawal from this MOU

This MOU may be amended from time to time, as mutually agreed upon by the RRs. Any amendments must be in writing and approved by the duly authorized representatives of each RR in accordance with the applicable legislation of each province or territory.

This MOU may be terminated if mutually agreed upon by the RRs.

Each RR can, at any time, withdraw from this MOU on at least 90 days' written notice to the Coordinators and to each RR.

12. Effective Date

This MOU will come into effect on the date that the MOU is signed by all the RRs.

IN WITNESS WHEREOF the duly authorized signatories of the parties below have signed this MOU.

ALBERTA SECURITIES COMMISSION

Per: "Stan Magidson"
Title: Chair and Chief Executive Officer
Date: June 1, 2023

BRITISH COLUMBIA SECURITIES COMMISSION

Per: "Brenda M. Leong"
Title: Chair and Chief Executive Officer
Date: May 15, 2023

**FINANCIAL AND CONSUMER SERVICES
COMMISSION OF NEW BRUNSWICK**

Per: "Kevin Hoyt"
Title: Chief Executive Officer
Date: May 12, 2023

**MINISTER FOR
INTERGOVERNMENTAL AFFAIRS
NEWFOUNDLAND AND LABRADOR, OR
DESIGNATE**

Per: "Patricia Hearn"
Title: Deputy Minister for Intergovernmental Affairs
Date: May 5, 2023

NOVA SCOTIA SECURITIES COMMISSION

Per: "Paul Radford"
Title: Chair and Chief Executive Officer
Date: May 3, 2023

ONTARIO SECURITIES COMMISSION

Per: "D. Grant Vingoe"
Title: Chief Executive Officer
Date: May 8, 2023

**FINANCIAL AND CONSUMER AFFAIRS AUTHORITY
OF SASKATCHEWAN**

Per: "Roger Sobotkiewicz"
Title: Chair and Chief Executive Officer
Date: May 10, 2023

AUTORITÉ DES MARCHÉS FINANCIERS

Per: "Louis Morisset"
Title: President and Chief Executive Officer
Date: May 12, 2023

MANITOBA SECURITIES COMMISSION

Per: "David Cheop"
Title: Chair and Chief Executive Officer
Date: May 11, 2023

**OFFICE OF THE SUPERINTENDENT OF SECURITIES,
DIGITAL GOVERNMENT AND SERVICE
NEWFOUNDLAND AND LABRADOR**

Per: "Scott Jones"
Title: Assistant Deputy Minister
Date: May 1, 2023

**OFFICE OF THE SUPERINTENDENT OF SECURITIES,
NORTHWEST TERRITORIES**

Per: "Matthew F. Yap"
Title: Superintendent of Securities
Date: May 5, 2023

**OFFICE OF THE SUPERINTENDENT OF SECURITIES,
NUNAVUT**

Per: "Shamus Armstrong"
Title: Deputy Superintendent of Securities
Date: May 12, 2023

**PRINCE EDWARD ISLAND OFFICE OF THE
SUPERINTENDENT OF SECURITIES**

Per: "Steven Dowling"
Title: Superintendent of Securities
Date: May 15, 2023

**OFFICE OF THE YUKON SUPERINTENDENT OF
SECURITIES**

Per: "Fred Pretorius"
Title: Superintendent of Securities
Date: May 2, 2023

APPENDIX A

NON-OBJECTION PROCESS

1. Purposes of non-objection process

The RRs agree and hereby adopt a non-objection process for the following purposes:

- (a) nomination of each candidate for an Independent Director position;
- (b) appointment of the Chief Executive Officer (**CEO**);
- (c) changes to the Board skills matrices;
- (d) changes to the CEO skills sub-matrix; and
- (e) approval of a Board exemption, or an amendment or extension to a Board exemption, from a Rule that could have a significant impact on:
 - (i) Members and others subject to CISO's jurisdiction; or
 - (ii) the capital markets generally, including, for greater clarity, particular stakeholders or sectors.

2. Non-objection criteria

Without limiting the discretion of each RR, the RRs agree to consider these factors when following the non-objection process:

- (a) whether the proposed action subject to the non-objection process is in the public interest;
- (b) whether CISO has provided sufficient analysis; and
- (c) whether there are conflicts with applicable laws or the terms and conditions of CISO's recognition.

3. Required filings

- (a) **Language requirements.** CISO will file the information required under this section concurrently in both English and French.
- (b) **Filings.** CISO will file the following information with staff of the RRs, and upon request by any RR, any other document or information:
 - (i) under subsection 1(a):
 - (A) documentation including the analysis undertaken to confirm the independence of a candidate.
 - (ii) under subsection 1(b):
 - (A) documentation including the analysis undertaken to support the selection of the CEO;
 - (B) confirmation that the CEO nominee has passed the fit and proper assessment by the Board; and
 - (C) completed CEO skills sub-matrix.
 - (iii) under subsection 1(c):
 - (A) Board skills matrices reflecting proposed changes, including rationale.
 - (iv) under subsection 1(d):
 - (A) CEO skills sub-matrix reflecting proposed changes, including rationale.
 - (v) under subsection 1(e):
 - (A) memorandum and supporting information used by the Board to inform their decision.

4. **Non-Objection Process**

- (a) **Confirming receipt.** Upon receipt of the materials filed under subsection 3(b), staff of the Coordinators will, as soon as practicable, send written confirmation of receipt to CISO, with a copy to staff of the other RRs.
- (b) **RR review.** Staff of each RR will provide any comments in writing to staff of the other RRs within 10 business days of receiving the materials filed under subsection 3(b), or as otherwise agreed upon by staff of the RRs. The process to provide comments and obtain responses from CISO will be established and agreed upon by staff of the RRs. If no comments are provided by staff of an RR within the prescribed period, then that RR will be deemed not to object.
- (c) **Intention to object.** After completing the comment process provided under subsection 4(b) above, if all RRs do not intend to object, staff of the Coordinators will send a written notice of non-objection to CISO and will copy staff of all RRs. If staff of any RR intends to recommend that the RR objects, the RRs will use best efforts to adhere to the following:
 - (i) within a reasonable timeline agreed upon by staff of the RRs, staff of any RR who intends to make a recommendation that the RR objects will advise staff of the other RRs, in writing, of their intended recommendation and provide reasons for it;
 - (ii) within 5 business days of receiving or sending a notice of intended recommendation, staff of the Coordinators will convene a conference call with staff of the other RRs and, as applicable, CISO;
 - (iii) if the intended recommendation still exists after any such discussion, staff of the applicable RRs will, within a reasonable timeline agreed upon by staff of the RRs, recommend to their respective decision makers that they object;
 - (iv) if the decision maker of any RR intends to object, the Coordinators will provide written notification to CISO with reasons for the intended objection and copy staff of the other RRs, and will give CISO an opportunity to present written submissions;
 - (v) after considering the written submissions provided by CISO, if any of the RRs still intends to object, then the RRs shall use the process provided under section 12 of Appendix C of this MOU, but not including the process described at section 13, with necessary adaptations;
 - (vi) if any RR objects after having completed the process described in paragraph 4(c)(v), it will provide promptly a written confirmation of objection to staff of the other RRs. Staff of the Coordinators will then provide to CISO a written notice of objection and will copy staff of the other RRs;
 - (vii) if after completing the process described in paragraph 4(c)(v), RRs that intended to object as described in paragraph 4(c)(iv) do not object, they will provide promptly a written non-objection confirmation to staff of the other RRs. RRs that did not intend to object will be deemed not to object. Staff of the Coordinators will then send a written notice of non-objection to CISO and will copy staff of the other RRs.

APPENDIX B
OVERSIGHT REVIEWS

The RRs will carry out periodic coordinated oversight reviews of CIRO for the purposes of: (i) evaluating whether selected regulatory processes are effective, efficient, and are applied consistently and fairly; and (ii) assessing compliance with the terms and conditions of recognition.

An RR may choose to participate in a coordinated review of a CIRO office depending on the functions carried out in that office, or may choose to rely on another RR for the review of the CIRO office. In cases where an RR chooses not to review the CIRO office in its jurisdiction, the other RRs may conduct a review of that CIRO office.

Each RR may also perform an independent review of CIRO to deal with significant and/or local issues. Any RR that intends to perform such a review will notify staff of the other RRs prior to conducting such a review.

The scope of the review will be determined by utilizing a risk-based methodology established and agreed upon by staff of the RRs.

When conducting a coordinated review, the Reviewing Regulators will use best efforts to adhere to the following within any timelines established among themselves:

- 1) The Reviewing Regulators will establish and agree on a work plan for the coordinated review that sets the target completion date for each step, including conducting the review, reviewing draft reports, confirming factual accuracy, translating and publishing the final report, and follow-up plans.
- 2) The coordinated review of CIRO's offices will be conducted at the same time and, for each CIRO office, a Reviewing Regulator will be designated as the regulator who has overall responsibility for the review of that office.
- 3) The Reviewing Regulators will develop and use a uniform review program and uniform performance benchmarks to conduct the coordinated review and will ensure the review is appropriately staffed in their respective jurisdiction.
- 4) The Coordinators will, as needed, arrange for communication among the Reviewing Regulators during the course of a review, to discuss the progress of the work completed and to ensure appropriate consistency in the Reviewing Regulators' approach.
- 5) Each Reviewing Regulator will share with all other Reviewing Regulators the results of its review, including draft findings and, upon request, supporting materials.
- 6) Unless otherwise agreed upon, the Coordinators will draft a review report and share it among the Reviewing Regulators to ensure it meets all of their expectations and requirements, as applicable. The review report will:
 - a) take into account the draft findings and comments of the Reviewing Regulators, and
 - b) use a common set of criteria to rate the significance and urgency of findings.
- 7) If the Reviewing Regulators disagree on the content of the draft review report, the Reviewing Regulators will follow the process provided in section 12 of Appendix C of this MOU for resolution.
- 8) After the Reviewing Regulators are mutually satisfied with the draft review report, the Coordinators will forward the draft review report to CIRO to confirm factual accuracy.
- 9) CIRO will review the draft review report for factual accuracy and respond to the Reviewing Regulators with comments.
- 10) The Reviewing Regulators will consider CIRO's comments and revise the review report as necessary.
- 11) The Coordinators will send the revised review report to CIRO for its formal response.
- 12) On receipt of CIRO's formal response, the Reviewing Regulators will incorporate such formal response and any follow-up plans into the review report as applicable.
- 13) Each Reviewing Regulator will seek the necessary internal approval to publish the final review report, taking into account language translation needs where applicable.
- 14) When each Reviewing Regulator has obtained the necessary internal approvals, the Coordinators will, and the other Reviewing Regulators may, publish the final review report.

APPENDIX C

JOINT RULE REVIEW PROTOCOL

1. Scope and purpose

The RRs have entered into this Protocol to establish uniform procedures for their review of and decision-making about Rule Changes proposed by CISO.

Any review of a new by-law, amendment to an existing by-law or revocation of an existing by-law proposed by CISO will follow the process for review of and decision-making about Rule Changes set out in this Protocol, with the necessary adaptations.

2. Classifying Rule Changes

- (a) **Classification.** CISO will classify each proposed Rule Change as “housekeeping” or “public comment”.
- (b) **Housekeeping Rule Changes.** A “housekeeping” Rule Change is a Rule Change that has no material impact on investors, issuers, registrants, CISO, the Canadian Investor Protection Fund (CIPF) or the Canadian capital markets generally and that:
 - (i) makes necessary changes of an editorial nature (such as correcting a textual mistake or inaccurate cross-reference, correcting a translation, making a formatting change, or standardization of terminology),
 - (ii) changes the routine internal processes, practices, or administration of CISO,
 - (iii) is necessary to conform to applicable securities legislation, statutory or legal requirements, accounting or auditing standards, or to other CISO Rules or by-laws (including those that the RRs have approved or non-objected to, but which CISO has not yet made effective), or
 - (iv) establishes or changes a due, fee or other charge imposed by CISO under a Rule that the RRs have previously approved or non-objected to.
- (c) **Public comment Rule Changes.** A “public comment” Rule Change is any Rule Change that is not a housekeeping Rule Change.
- (d) **RRs’ disagreement with classification.** If staff of an RR thinks that CISO incorrectly classified a proposed Rule Change as housekeeping, the RRs and CISO will use best efforts to adhere to the following:
 - (i) Within 5 business days of the date of CISO’s filing under section 3, staff of the RR who intends to disagree with the classification will advise staff of the other RRs, in writing, that they intend to disagree and provide reasons for its intended disagreement.
 - (ii) Within 3 business days of receiving or sending a notice of disagreement, staff of the Coordinators will discuss the classification, and may arrange a conference call, with staff of the other RRs and, as applicable, CISO.
 - (iii) If disagreement with the classification still exists after any such discussion, staff of the Coordinators will notify CISO of the disagreement, in writing, with a copy to staff of the other RRs within 10 business days of the date of CISO’s filing.
 - (iv) If staff of the Coordinators send a notice of disagreement to CISO under paragraph 2(d)(iii), CISO will reclassify the proposed Rule Change as a public comment Rule Change or withdraw the proposed Rule Change by filing a written notice with staff of the RRs indicating that it will be withdrawing the Rule Change.
 - (v) If CISO does not receive any such notice of disagreement within 10 business days of the date of CISO’s filing, CISO will assume that staff of the RRs agree with the classification.

3. Required filings

- (a) **Language requirements.** CISO will file the information required under this section concurrently in both English and French, accompanied with an attestation from a certified translator.

- (b) **Filings for housekeeping Rule Changes.** CISO will file the following information with staff of the RRs for each proposed housekeeping Rule Change:
- (i) a cover letter that indicates the classification of the proposed Rule Change and the applicable provisions in subsection 2(b),
 - (ii) the Board resolution, including the date that the proposed Rule Change was approved and a statement that the Board has determined that the proposed Rule Change is in the public interest,
 - (iii) the text of the proposed Rule Change and, where applicable, a blacklined version showing the changes to an existing Rule,
 - (iv) a statement as to whether the proposed Rule Change involves a Rule that CISO, its Members or Approved Persons must comply with in order to be exempted from a requirement of securities legislation and any applicable references to such requirement,
 - (v) confirmation that CISO followed its established internal governance practices in approving the proposed Rule Change and considered the need for consequential amendments,
 - (vi) a statement as to whether the proposed Rule Change conflicts with applicable laws or the terms and conditions of CISO's recognition, and
 - (vii) a notice for publication including:
 - (A) a brief description of the proposed Rule Change,
 - (B) the reasons for the housekeeping classification, and
 - (C) the anticipated effective date of the proposed Rule Change.
- (c) **Filings for public comment Rule Changes.** CISO will file the following information and data with staff of the RRs for each proposed public comment Rule Change:
- (i) a cover letter that indicates the classification of the proposed Rule Change,
 - (ii) the Board resolution, including the date that the proposed Rule Change was approved, and a reasonable explanation of why the Board has determined that the proposed Rule Change is in the public interest,
 - (iii) the text of the proposed Rule Change, and, where applicable, a blacklined version showing the changes to an existing Rule,
 - (iv) the items in subparagraphs 3(b)(iv), (v) and (vi), and
 - (v) a notice for publication including:
 - (A) Information that must be included:
 - a. a concise statement, together with supporting analysis (including applicable quantitative analysis), of the nature, purpose and effect (including any regional-specific effect) of the proposed Rule Change,
 - b. an explanation as to how CISO has taken the public interest into account when developing the Rule Change, why the proposed Rule Change is in the public interest, and the anticipated effects of the proposed Rule Change on investors, issuers, registrants, CISO, CIPF and the Canadian capital markets generally,
 - c. a description of the Rule Change,
 - d. a description of the Rule-making process, including the context in which CISO developed the proposed Rule Change, the process followed and the consultation process undertaken, including applicable stakeholder engagements, when developing the Rule Change,
 - e. the anticipated effective date of the proposed Rule Change, and
 - f. a request for public comment together with details on how to submit comments within the stated comment period deadline, and a statement that CISO will publish all comments received during the comment period on its public website.

- (B) Information that must be included, if relevant:
 - a. where the proposed Rule Change requires investors, issuers, registrants, CRO, or CIPF to make technological systems changes, a description of the implications of the proposed Rule Change and, where possible, a discussion of material implementation issues and plans,
 - b. any issues considered and any alternative approaches considered, including the reasons for rejecting those alternative approaches, and
 - c. a reference to other jurisdictions including an indication as to whether another regulator in Canada, the United States or another jurisdiction has a comparable requirement or is contemplating making a comparable requirement and, if applicable, a comparison of the proposed Rule Change to the requirement of the other jurisdiction.

4. Review criteria

Without limiting the discretion of the RRs, the RRs agree that the following are factors that staff of the RRs should consider when reviewing proposed Rule Changes:

- (a) whether a proposed Rule Change is in the public interest,
- (b) whether CRO has provided sufficient analysis of the nature, purpose and effect of a proposed Rule Change, and
- (c) whether the proposed Rule Change conflicts with applicable laws or the terms and conditions of CRO's recognition.

5. Review and approval process for housekeeping Rule Changes

- (a) **Confirming receipt.** Upon receipt of the materials filed under subsection 3(b), staff of the Coordinators will, as soon as practicable, send written confirmation of receipt of the proposed housekeeping Rule Change to CRO, with a copy to staff of the other RRs.
- (b) **Approval.** Except where a notice of disagreement has been sent to CRO in accordance with paragraph 2(d)(iii), the proposed Rule Change will be deemed approved or non-objected to on the eleventh business day following the date of CRO's filing under section 3.

6. Review process for public comment Rule Changes

- (a) **Confirming receipt.** Upon receipt of the materials filed under subsection 3(c), staff of the Coordinators will, as soon as practicable, send written confirmation of receipt of the proposed public comment Rule Change to CRO, with a copy to staff of the other RRs.
- (b) **Publication and public comment period.** As soon as practicable, staff of the Coordinators and CRO will, and staff of the other RRs may:
 - (i) coordinate a publication date among themselves, and
 - (ii) publish on their respective public websites or bulletin the materials referred to in paragraphs 3(c)(iii) and (v) for the comment period recommended by CRO, commencing on the date the proposed public comment Rule Change appears on the public website or in the bulletin of the Coordinators.
- (c) **Publishing and responding to public comments.** Within 3 business days of the end of the subsection 6(b) comment period, CRO will publish any public comments on its public website, if it has not already done so. CRO will also prepare a summary of public comments and responses to those public comments, if any, and send them to staff of the RRs within any timelines established by staff of the RRs.
- (d) **RR review.** After the subsection 6(b) comment period has ended, and, if applicable, CRO has provided the summary and responses required by subsection 6(c), staff of the RRs will, in writing, provide any significant comments to staff of the other RRs within any timelines established among themselves.
- (e) **RRs have no comments.** If staff of the Coordinators do not receive and do not have any significant comments within the period provided for under subsection 6(d), staff of the RRs will be deemed not to have any comments and proceed immediately to the approval or non-objection process in section 8.

- (f) **RRs have comments.** If staff of the Coordinators receive or have significant comments within the period provided for under subsection 6(d), staff of the RRs and, as applicable, CIRO will use best efforts to adhere to the following process using timelines established among themselves:
- (i) After the end of the period provided for under subsection 6(d), staff of the Coordinators will prepare and send to staff of the other RRs a draft comment letter that incorporates their own significant comments and the significant comments raised by staff of the other RRs and may, if deemed necessary, identify different views among staff of the RRs.
 - (ii) Staff of the RRs will provide any significant comments on the draft comment letter, in writing, to staff of the Coordinators and the other RRs; and if staff of the Coordinators do not receive any such comments within the timelines agreed upon, staff of the other RRs will be deemed not to have any comments.
 - (iii) Following the other RRs' response (or deemed response), staff of the Coordinators will consolidate all comments received and, when finalized to the satisfaction of staff of the RRs, send the comment letter to CIRO, with a copy to staff of the other RRs.
 - (iv) CIRO will respond, in writing, to the comment letter sent by staff of the Coordinators, with a copy to staff of the other RRs.
 - (v) After receiving CIRO's response, staff of the RRs will provide any significant comments, in writing, to staff of the other RRs; if staff of the Coordinators do not receive and do not have any such comments within the timelines agreed upon, staff of the RRs will:
 - (A) be deemed not to have any comments, and
 - (B) proceed immediately to the approval or non-objection process in section 8.
 - (vi) Staff of the RRs and, as applicable, CIRO will follow the process in paragraphs 6(f)(i) to (v) when staff of the RRs have significant comments on CIRO's response to any comment letter.
 - (vii) Staff of the Coordinators will attempt to resolve any issues that staff of the RRs have raised on a timely basis and will consult with staff of the other RRs or CIRO, as needed.
 - (viii) If staff of the RRs disagree about the substantive content of the comment letter in paragraph 6(f)(i) or whether to recommend approval of or non-objection to the Rule Change, staff of the Coordinators will invoke section 12.
 - (ix) If CIRO fails to respond to comments of staff of the RRs within 120 days of receipt of the most recent comment letter from staff of the RRs (or such other time agreed upon by staff of the RRs), CIRO may withdraw the Rule Change in accordance with section 13 or staff of the RRs will, if they agree among themselves to do so in writing, recommend that their respective decision makers object to or not approve the Rule Change.

7. Revising and republishing public comment Rule Changes

- (a) **Language requirements.** If, subsequent to its publication for comment, CIRO revises a public comment Rule Change, CIRO will file any such revision, which will include, as applicable, a blacklined version to the original published version, a blacklined version to the existing Rule, and the text of the revised Rule Change concurrently in both English and French, accompanied with an attestation from a certified translator.
- (b) **Revising Rule Changes.** If such a revision changes the Rule Change's substance or effect in a material way, staff of the Coordinators may, in consultation with CIRO and staff of the other RRs, require the revised Rule Change to be republished for an additional comment period. Upon republication, the previously published Rule Change will be superseded.
- (c) **Published documents.** If a public comment Rule Change is republished, the revised request for comments will include, as applicable, the information filed under subsection 7(a), the date of Board approval (if different from the original published version), CIRO's summary of public comments received and responses for the previous request for comments, together with an explanation of the revisions to the Rule Change and the supporting rationale for the revisions, including why the revisions are in the public interest.
- (d) **Applicable provisions.** Any republished public comment Rule Change will be subject to all provisions in this Protocol applicable to public comment Rule Changes, except where otherwise provided for in this Protocol.

8. Approval process for public comment Rule Changes

- (a) **Coordinators seek approval.** Staff of the Coordinators will use their best efforts to seek approval of or non-objection to the Rule Change within 30 business days of the end of the review process set out in section 6.
- (b) **Coordinators circulate documents.** After the Coordinators make a decision about a Rule Change, staff of the Coordinators will promptly circulate to staff of the other RRs applicable documentation relating to the Coordinators' decision.
- (c) **Other RRs seek approval.** Staff of the other RRs will use their best efforts to seek approval or non-objection within 30 business days of receipt of applicable documentation from staff of the Coordinators.
- (d) **Other RRs communicate decision to Coordinators.** Staff of each RR will promptly inform staff of the Coordinators in writing after a decision about the Rule Change has been made.
- (e) **Coordinators communicate decision to CRO.** Staff of the Coordinators will promptly communicate to CRO, in writing, the decision about the Rule Change, including any conditions, upon receipt of notification of the other RRs' decisions.

9. Effective date of Rule Changes

- (a) **Public comment Rule Changes.** Public comment Rule Changes (other than Rule Changes implemented under section 11) will be effective on the later of:
 - (i) the date the Coordinators publish the notice of approval or non-objection in accordance with subsection 10(a), and
 - (ii) the date designated by CRO under subparagraph 3(c)(v)(A) or the date as determined by CRO.
- (b) **Housekeeping Rule Changes.** Housekeeping Rule Changes will be effective on the later of:
 - (i) the date of deemed approval or non-objection in accordance with subsection 5(b), and
 - (ii) the date designated by CRO under subparagraph 3(b)(vii)(C).
- (c) **Revisions to the effective date of a Rule Change.** CRO will advise staff of the RRs in writing if it has not made a Rule Change effective by the date designated by CRO under subsection 9(a), and will include the following information:
 - (i) the reasons it has not yet made the Rule Change effective,
 - (ii) CRO's projected timeline for making the Rule Change effective, and
 - (iii) the impact on the public interest of not making the Rule Change effective by the date designated by CRO under subsection 9(a).

10. Publishing notice of approval

- (a) **Public comment Rule Changes.** For any public comment Rule Change, staff of the Coordinators and CRO will both publish a notice of approval of or non-objection on their respective public websites, together with:
 - (i) if applicable, CRO's summary of comments received and responses,
 - (ii) if changes were made to the version published for public comment, a blacklined version of the revised Rule Change compared to the previously published public comment Rule Change, and
 - (iii) if requested, a blacklined version to the existing Rule.
- (b) **Housekeeping Rule Changes.** For any housekeeping Rule Change, staff of the Coordinators will prepare a notice of deemed approval or non-objection, and both the Coordinators and CRO will publish the notice, together with the materials referred to in paragraphs 3(b)(iii) and (vii), on their respective public websites.
- (c) **Publication by other RRs.** Any other RRs may publish notices of approval at their own discretion.

11. Immediate implementation

- (a) **Criteria for immediate implementation.** If CRO identifies an urgent need to implement a proposed public comment Rule Change because of a substantial risk of material harm to investors, issuers, registrants, other

market participants, CIRO, CIPF or the Canadian capital markets generally, CIRO may make the proposed public comment Rule Change effective immediately, subject to subsection 11(d), and provided that:

- (i) CIRO provides staff of each RR with written notice of its intention to rely upon this procedure at least 10 business days before the Board considers the proposed public comment Rule Change for approval, and
- (ii) CIRO's written notice in paragraph 11(a)(i) includes:
 - (A) the date on which CIRO intends the proposed public comment Rule Change to be effective, and
 - (B) an analysis in support of the need for immediate implementation of the proposed public comment Rule Change.
- (b) **Notice of disagreement.** If staff of an RR does not agree that immediate implementation is necessary, staff of the RRs and, as applicable, CIRO will use best efforts to adhere to the following:
 - (i) Staff of each RR which disagrees with the need for immediate implementation will, within 5 business days after CIRO provides notice under subsection 11(a), advise staff of the other RRs in writing that they disagree and provide the reasons for its disagreement.
 - (ii) Staff of the Coordinators will promptly notify CIRO in writing of the disagreement.
 - (iii) Staff of the RRs and CIRO will discuss and attempt to resolve any concerns raised on a timely basis but, if the concerns are not resolved to the satisfaction of staff of all RRs, CIRO cannot immediately implement the proposed public comment Rule Change.
- (c) **Notice of no disagreement.** Where there is no notice of disagreement under and within the timelines set out in paragraph 11(b)(i), or where concerns have been resolved under paragraph 11(b)(iii), staff of the Coordinators will immediately provide written notice of no disagreement to CIRO, with a copy to staff of the other RRs, indicating that it may now seek Board approval to immediately implement the proposed public comment Rule Change.
- (d) **Effective date.** Proposed public comment Rule Changes that CIRO immediately implements in accordance with section 11 will be effective on the later of the following:
 - (i) the date the Board approves the Rule Change, and
 - (ii) the date designated by CIRO in its written notice to staff of the RRs.
- (e) **Subsequent review of Rule Change.** A public comment Rule Change that is implemented immediately will subsequently be published, reviewed, and approved or non-objected to in accordance with the applicable provisions of this Protocol.
- (f) **Subsequent disapproval of Rule Change.** If the RRs subsequently object to or do not approve a public comment Rule Change that CIRO immediately implemented, CIRO will promptly repeal the public comment Rule Change and inform its Members of the RRs' decision.

12. Disagreements

If any disagreement, either among the RRs or between the RRs and CIRO, about a matter arising out of or relating to this Protocol cannot be resolved through staff discussions, staff of the RRs will use best efforts to adhere to the following using timelines established among themselves:

- (a) If staff of one of the RRs notifies the other RRs that in their view there is a disagreement that cannot be resolved through staff discussions, then staff of the Coordinators will arrange for senior staff of the RRs to discuss the issues and attempt to reach a consensus.
- (b) If, following such discussions, a consensus is not reached, staff of the Coordinators will escalate the disagreement as applicable and, ultimately, to the RRs' Chairs or other senior executives of the RRs or such other process as agreed to by staff of the RRs.
- (c) If, following such escalation, a consensus is not reached, CIRO may withdraw the Rule Change in accordance with section 13 or staff of the RRs will recommend that their respective decision makers object to or not approve the Rule Change.

13. Withdrawing Rule Changes

- (a) **Filing notice of withdrawal.** If CISO withdraws a proposed public comment Rule Change that the RRs have not yet approved or non-objected to, CISO will file with staff of the RRs a written notice indicating that it will be withdrawing the Rule Change.
- (b) **Contents of notice of withdrawal.** The written notice in subsection 13(a) must contain:
 - (i) the reason CISO submitted the proposed Rule Change,
 - (ii) any date that the Board approved the proposed Rule Change,
 - (iii) any prior publication dates,
 - (iv) the Board resolution supporting the withdrawal of the proposed Rule Change, if applicable,
 - (v) the reasons CISO is withdrawing the proposed Rule Change, and
 - (vi) the impact of withdrawing the proposed Rule Change on the public interest.
- (c) **Publishing notice of withdrawal.** Where the proposed Rule Change being withdrawn had previously been published for comment under subsection 6(b), staff of the Coordinators and CISO will both publish a notice on their public websites stating that CISO will be withdrawing the proposed Rule Change, together with the reasons CISO is withdrawing the proposed Rule Change.

14. Reviewing and amending Protocol

Staff of the RRs will, when they agree it is necessary to do so, conduct a joint review of the operation of this Protocol in order to identify issues relating to:

- (a) the effectiveness of this Protocol,
- (b) the continuing appropriateness of the timelines and other requirements set out in this Protocol, and
- (c) any necessary or desirable amendments to this Protocol.

15. Waiving or varying Appendix C

- (a) **CISO request.** CISO may file a written request with the RRs to waive or vary any part of this Protocol and, in such a case, the RRs will use best efforts to adhere to the following using timelines established among themselves:
 - (i) An RR who objects to the granting of the waiver or variation will, in writing, notify the other RRs of its objection, together with the reasons for its objection.
 - (ii) If the Coordinators do not receive or send any notice of objection within the agreed upon timelines, the RRs are deemed to not object to the waiver or variation.
 - (iii) The Coordinators will provide written notice to CISO as to whether or not the waiver or variation has been granted.
- (b) **RR request.** The RRs may waive or vary any part of this Protocol if all of the RRs agree in writing to such waiver or variation.
- (c) **General.** A waiver or variation may be specific or general and may be made for a time or for all time as mutually agreed to by the RRs.

16. Publishing materials

If staff of the Coordinators publish any materials under this Protocol, staff of the other RRs may also publish the same materials, and in such a case, staff of the Coordinators will coordinate the publication date with staff of the other RRs.

B.11.2 Marketplaces

B.11.2.1 RTX SEF LLC – Application for Exemption from Recognition as Exchange – Notice and Request for Comment

NOTICE AND REQUEST FOR COMMENT

APPLICATION BY RTX SEF LLC FOR EXEMPTION FROM RECOGNITION AS EXCHANGE

A. Background

RTX FINTECH & RESEARCH LLC (**RTX SEF**) has applied to the Commission for an exemption from the requirement to be recognized as an exchange pursuant to subsection 21(1) of the *Securities Act* (Ontario) (**OSA**).

RTX SEF is a marketplace for trading derivatives that are regulated as swaps by the United States Commodity Futures Trading Commission (**CFTC**). RTX SEF offers trading in interest rate swaps, which are regulated as swaps by the CFTC.

RTX SEF will enable clients to access its platform directly to enter transactions on their own behalf. In addition, RTX SEF intends to provide direct access to trading on its marketplace to participants located in Ontario and therefore is considered to be carrying on business in Ontario.

As RTX SEF will be carrying on business in Ontario, it is required to be recognized as an exchange under the OSA or apply for an exemption from this requirement. RTX SEF has applied for an exemption from the recognition requirements on the basis that it is already subject to regulatory oversight by the CFTC.

B. Application and Draft Exemption Order

In the application, RTX SEF has outlined how it meets the criteria for exemption from recognition. The specific criteria can be found in Appendix 1 of the draft exemption order. Subject to comments received, Staff intends to recommend that the Commission grant an exemption order with terms and conditions based on the draft exemption order. The application and draft exemption order are available on our website at www.osc.ca.

C. Comment Process

The Commission is publishing for public comment the RTX SEF application and the draft exemption order. We are seeking comment on all aspects of the application and draft exemption order.

Please provide your comments in writing, via e-mail, on or before July 3, 2023, to the attention of:

Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
Fax: 416-593-2318
Email: comments@osc.gov.on.ca

The confidentiality of submissions cannot be maintained as the comment letters and a summary of written comments received during the comment period will be published.

Questions on may be referred to:

Mark Delloro
Senior Accountant, Market Regulation
Email: hcohen@osc.gov.on.ca

Mark Garcia
Trading Specialist, Market Regulation
Email: mgarcia@osc.gov.on.ca

Tim Reibetanz
Senior Legal Counsel, Derivatives
Email: treibetanz@osc.gov.on.ca

RTX FINTECH & RESEARCH LLC
APPLICATION FOR
EXEMPTION FROM RECOGNITION AS AN EXCHANGE

May 17, 2023

Ontario Securities Commission
20 Queen Street West, 20th Floor
Toronto, Ontario M5H 3S8

Attention: Secretary

Re: RTX Fintech & Research LLC's Application for Exemption from Recognition as an Exchange

Dear Sirs and Mesdames:

RTX FINTECH & RESEARCH LLC, a limited liability company organized under the laws of Delaware (the "**Applicant**" or "**RTX SEF**"), is requesting an order for the following relief (collectively, the "**Requested Relief**") relating to the operation by RTX SEF of a marketplace (the "RTX SEF Platform") for trading swaps—which is regulated by the United States Commodity Futures Trading Commission ("**CFTC**") under the terms of the U.S. Commodity Exchange Act ("**CEA**")—in the Province of Ontario:

1. exempting the Applicant from the requirement to be recognized as an exchange under subsection 21(1) of the Securities Act (Ontario) (the "**OSA**") pursuant to section 147 of the OSA; and
2. exempting the Applicant from the requirements in National Instrument 21-101 *Marketplace Operation* ("NI 21-101") pursuant to section 15.1(1) of NI 21-101, the requirements of National Instrument 23-101 *Trading Rules* ("NI 23-101") pursuant to section 12.1 of NI 23-101, and the requirements of National Instrument 23-103 *Electronic Trading and Direct Electronic Access to Marketplaces* ("NI 23-103") pursuant to section 10 of NI 23103.

RTX SEF offers trading in interest-rate swaps, which are regulated as swaps by the CFTC.

RTX SEF will enable sophisticated persons—each of whom must be an Eligible Contract Participant ("**ECP**") as defined in the CEA (each a "Participant")—to access the RTX SEF Platform directly to trade and execute interest-rate swaps on their own behalf.

In addition, RTX SEF intends to provide direct access to trading on its RTX SEF Platform to participants located in Ontario, including participants with their headquarters or legal address in Ontario (e.g., as indicated by a participant's Legal Entity Identifier ("**LEI**")), and all traders conducting transactions on behalf a participant regardless of the trader's physical location (inclusive of non-Ontario branches of Ontario legal entities), as well as any trader physically located in Ontario who conducts transactions on behalf of any other entity. The Applicant does not offer access to retail clients.

The Applicant has no physical presence and does not otherwise carry on business in Ontario except as described herein. The Applicant seeks the Requested Relief on the basis that it is already subject to regulatory oversight by the CFTC.

This application is divided into the following Parts I to V, Part III of which describes how the Applicant satisfies criteria for exemption of a foreign exchange that allows customers to trade interest-rate swaps (i.e., OTC derivatives) from recognition as an exchange set by staff of the Ontario Securities Commission (the "Commission").

This application is divided into the following Parts I to V, Part III of which describes how the Applicant satisfies criteria for exemption of a foreign exchange that allows customers to trade interest-rate swaps (i.e., OTC derivatives) from recognition as an exchange set by staff of the Ontario Securities Commission (the "**Commission**").

PART I. INTRODUCTION

1. Description of the Applicant's Services to Ontarians

PART II. BACKGROUND OF THE APPLICANT

1. Ownership of the Applicant
2. Products Traded on the Applicant's Swap Execution Facility
3. Participants

PART III. APPLICATION OF EXEMPTION CRITERIA TO THE APPLICANT

1. Part 1: Regulation of the Exchange

- 1.1. Regulation of the Exchange
 - 1.2. Authority of the Foreign Regulator
2. Part 2: Governance
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CRITERIA FOR EXEMPTION OF A FOREIGN EXCHANGE TRADING OTC DERIVATIVES FROM
RECOGNITION AS AN EXCHANGE

PART I. INTRODUCTION

1. Description of the Applicant's Services to Ontarians

Applicant operates a swap execution facility (SEF), which is an exchange for trading swaps regulated by the Commodity Futures Trading Commission (CFTC). Applicant's platform offers trading in interest-rate swaps, which the CFTC regulates as *swaps*; subject to obtaining any required regulatory approvals, Applicant may offer additional products for trading in the future. Applicant's platform enables participants to trade using the trading methodologies described in Part 5 of the Applicant's rulebook, available online at <https://www.rtxfintech.com/regulatory>. As explained in the rulebook, all the products allowed to be traded on the platform are interest-rate swaps that are either "Permitted Transactions" (as the term is defined in the CFTC's regulations under the CEA) or "Required Transactions" (as the term is defined in the CFTC's regulations under the CEA). As set forth in Parts 6 and 7 of the Applicant's rulebook, the platform offers participants the following two execution methods for products:

- **Electronic Order Book.** Part 1 of the rulebook defines the platform's "Electronic Order Book" as "all open Orders entered into the Trading System—except those entered into the Voice Order Book—displayed electronically. This is an order book that is separate from the Voice Order Book." Elsewhere, in rule 602(a) of the rulebook, it adds that in the Electronic Order Book "all Orders are managed based upon price/time priority, which means A) an Order with a better price (highest Bid, cheapest Offer) has execution priority over an Order with an inferior price (not highest Bid, not cheapest Offer) and B) for two Orders with the same price and same direction, the Order that is entered into the EOB first will be matched first against an aggressing opposing Order."
- **Voice Order Book.** Part 1 of the rulebook defines the "Voice Order Book" as "a Trading Facility that provides a non-automated method for trading facilitated by an Execution Specialist who enables multiple participants to enter Bids or Offers to multiple participants through the use of telephone, electronic messaging, or other communication devices." And rule 702 adds that in the Voice Order Book "all Orders are managed based upon price/time priority, which means A) an Order with a better price (highest Bid, cheapest Offer) has execution priority over an Order with an inferior price (not highest Bid, not cheapest Offer) and B) for two Orders with the same price and direction, the Order that is entered into the VOB first will be matched first against an aggressing opposing Order." In addition, rule 702 says the following about voice trading systems: "A Voice Trading System is a Trading Facility, as defined by section 1a(51) of the Act, that uses Voice Functionality that enables multiple participants to offer Bids or Offers that are open to multiple participants through the use of telephone, electronic messaging or other Approved Communication Methods. Voice Trading is facilitated by an Execution Specialist who makes known to Participants the existence of trading interest in a Swap, facilitates the communication of Bids or Offers among multiple Participants, and assists in orderly trading on the RTX SEF."

The Applicant will offer direct access to trading on its platform to participants that are located in Ontario ("**Ontario Participants**") and that satisfy criteria for an "eligible contract participant" ("**ECP**")—as defined in Section 1a(18) of the U.S. Commodity Exchange Act (the "**CEA**")—and as further described in Part III below. Ontario Participants may include Canadian financial institutions, registered dealers and advisors, government entities, pension funds, and other well-capitalized, non-regulated entities.

The Applicant has no physical presence in Ontario and does not otherwise carry on business in Ontario except as described herein.

PART II. BACKGROUND OF THE APPLICANT

1. Ownership of the Applicant

The Applicant is a limited liability company organized under the laws of Delaware. The ultimate parent company of the Applicant is RTX Holdings, Inc, organized under the laws of Delaware ("**RTX Holdings**").

The Applicant is a swap execution facility ("SEF") on which interest-rate products will be executed. As such, the Applicant is regulated in the United States by the Commodity Futures Trading Commission ("**CFTC**") in accordance with U.S. federal law—and specifically, with section 5h of the Commodity Exchange Act ("CEA") and the regulations promulgated by the CFTC, particularly Part 37 to the CFTC's regulations.

The Applicant received its SEF license from the CFTC on April 21, 2023.

2. Products Traded on the Applicant's Swap Execution Facility

The Applicant will provide its customers with trading and execution services for interest-rate swaps. Additional details describing the products traded on the Applicant's RTX SEF Platform will be posted on Applicant's website at <https://www.rtxfintech.com>.

3. Participants

The Applicant's platform will enable participants to access it directly to:

- Post an open order or accept an open order for a contract using the Electronic Order Book; or
- Obtain the assistance of a platform employee ("Execution Specialist") to post an open order or accept an open order for a contract in the Voice Order Book.

To become a participant on the RTX SEF Platform, a person must satisfy the eligibility criteria and the application procedures in Part 3 of the RTX SEF Rulebook. The eligibility requirements are in Rule 302 of the RTX SEF Rulebook, and the application procedures that a person must follow to apply for "Trading Privileges" are in Rule 303.

Participants will include a wide range of sophisticated persons, including commercial and investment banks, and other institutional customers. Each person that wishes to trade directly on the RTX SEF Platform as a participant must qualify as an ECP.

The criteria for becoming a participant on the RTX SEF Platform is described more fully below in § 4.1. ("Fair Access") to Part III. ("Application of Exemption Criteria to the Applicant").

PART III. APPLICATION OF EXEMPTION CRITERIA TO THE APPLICANT

The following is a discussion of how the Applicant meets the criteria of the Commission for exemption of a foreign exchange, which allows participants to trade OTC derivatives, from recognition as an exchange.

1. Part 1: Regulation of the Exchange

1.1. Regulation of the Exchange

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 1.1*

The Applicant is registered with the Commodity Futures Trading Commission ("**CFTC**") to operate a swap execution facility ("**SEF**") in the U.S. in accordance with U.S. federal law—and specifically, with section 5h of the Commodity Exchange Act ("**CEA**") and the regulations promulgated by the CFTC, particularly Part 37 to the CFTC's regulations. The Applicant is subject to regulatory supervision by the CFTC. The Applicant is obligated to give the CFTC access to all records, unless providing such access is prohibited by law or unless a record is subject to attorney-client privilege. The CFTC reviews, assesses, and enforces the Applicant's adherence to the CEA—including the fifteen Core Principle requirements for SEFs ("**SEF Core Principles**") required by Section 5h of the CEA—and the regulations thereunder on an ongoing basis. The SEF Core Principles relate to the operation and oversight of the platform, including financial resources, systems and controls, maintenance of an orderly market, execution and settlement of transactions, rulemaking, and investor protection.

1.2. Authority of the Foreign Regulator

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 1.1*

The Foreign Regulator—the CFTC—has the appropriate authority and procedures for oversight of the exchange. This includes regular, periodic oversight reviews of the exchange by the Foreign Regulator. The CFTC is empowered by the U.S. Congress under the CEA to supervise and regulate the U.S. swaps market and SEFs. The CEA (which is U.S. federal law) requires, among other things, that SEFs follow a set of core principles (SEF Core Principles). In accordance with certain provisions of the CEA, the CFTC carries out the regulation U.S. SEFs. To implement the regulation of SEFs, the CFTC has promulgated regulations and guidelines ("CFTC regulations") that further interpret the SEF Core Principles (in the CEA) and govern the conduct of SEFs. The CFTC also undertakes periodic in-depth audits or rule reviews of a SEF's compliance with certain SEF Core Principles. Among these are examinations that assess SEF's compliance with the system-safeguards requirements that all SEFs must comply with.

The Applicant is required to demonstrate its compliance with the SEF Core Principles applicable to all U.S. SEFs. Among other things, the SEF Core Principles and CFTC regulations require SEFs to have a rulebook and a compliance program that includes

a Chief Compliance Officer and compliance manual. A SEF's access criteria for participants must be impartial and transparent and must be applied in a fair and non-discriminatory manner. The CFTC requires each SEF to have certain required trading protocols. A SEF must publish on its website certain daily trading data for each swap contract listed on the SEF and must report, or cause to be reported, all transactions executed on the SEF to a swap data repository. A SEF must also comply with system-safeguards requirements. The CFTC reviews, assesses, and enforces a SEF's adherence to CFTC regulations on an ongoing basis.

In addition, a SEF is a self-regulatory organization under CFTC regulations. A SEF is obliged under CFTC regulations to have requirements governing the conduct of participants, to monitor compliance with those requirements, and to discipline participants, including by means other than exclusion from the marketplace. The Applicant is staffed with experienced compliance personnel who will conduct market surveillance of trades on its platform for violations of the Applicant's rules.

2. Part 2: Governance

2.1. Governance

Requirement:

"The governance structure and governance arrangements of the exchange ensure:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 2.1*

As demonstrated below, the governance structure and governance arrangements of the exchange ensure each item in 2.1 of the Exemption Criteria.

2.1.1. Effective Oversight of the Exchange

The Board of Directors ("Board of Directors" or "Board") manage all business and affairs of the Applicant and have all the powers and authority permitted by law, the RTX SEF's Rules, and the RTX SEF Operating Agreement.

2.1.2. Business and Regulatory Decisions That are in Keeping with Its Public-Interest Mandate

The Board discharges its responsibilities and exercises its authority in a manner consistent with applicable legal and regulatory requirements, which promotes the sound and efficient operation of the RTX SEF Platform.

When fulfilling their responsibilities to RTX SEF—as directors, officers, committee members, or employees of RTX SEF or any corporate affiliate of RTX SEF that is performing functions for RTX SEF, or as consultants, contractors, or employees of a consultant or contractor—all persons must:

- Adhere to all legal mandates set forth by state, federal, or international governments and self-regulatory organizations.
- Comply with all applicable laws, rules, and regulations, including RTX SEF's internal policies.
- Promote regulatory compliance by RTX SEF and all its employees.
- Act in an ethical manner.

2.1.3. Fair, Meaningful, and Diverse Representation on the Board and Any Board Committees

The Board's composition is governed by the RTX SEF Operating Agreement and the standards set forth in Commission Rule 1.64(b)(1) and (b)(3).

The Board consists of five directors, three of whom are inside directors ("Member Mangers") and two of whom are outside directors ("Public Managers"). A Member Manger is a person who currently serves as either an officer of the Applicant or a director on the Applicant's Board. A Public Manager is a person who, for a period of at least one year, has had no previous or current material relationship with the Applicant or its affiliates and who meets the definition of "Public Director" in Appendix B to Part 38 of the CFTC's Regulations. Each director serves until the director's successor is duly appointed, or until the director's earlier resignation or removal, with or without cause.

The Applicant currently has one Board Committee: the Regulatory Oversight Committee ("**ROC**"). Its purpose is to monitor the regulatory program of RTX SEF for sufficiency, effectiveness, and independence; oversee the regulatory program, including trade-practice surveillance, market surveillance, and regulatory responsibilities with respect to members; review the size and allocation of the regulatory budget and the performance of the Chief Compliance Officer; and review all regulatory proposals and recommend changes to the regulatory program. The Board appoints the members of this committee and requires any such member to be a Public Director.

2.1.4. Policies and Procedures to Appropriately Identify and Manage Conflicts of Interest for All Officers, Directors, and Employees

Under Rules 207, 209, and 210 to the RTX Rulebook, Applicant has policies and procedures to appropriately identify and manage conflicts of interest for all officers, directors, and employees.

Rule 209 of the Applicant's rulebook establishes rules to minimize conflicts of interest in its decision-making process; and rule 203(b)(ii) provides that the Applicant's CCO, in consultation with the Board or the CEO, is responsible for resolving any conflicts of interest that may arise.

Under the Applicant's conflicts-of-interest policy, business decisions and actions must be based on the best interests of the Applicant and must not be motivated by personal considerations or relationships. An employee's outside business activity is not to interfere with his or her regular duties as an employee and should not represent a conflict of interest to the Applicant. The Applicant expects its employees to not knowingly place themselves in a position that would have the appearance of being, or could be construed to be, in conflict with the Applicant's interests.

The Applicant's employees are strictly prohibited from accepting bribes, lavish gifts, and kickbacks. Except as permitted in writing by the CEO, employees may not accept gratuities, gifts, or anything that might make it appear that their judgment on behalf of the Applicant would be compromised, including any gift, item, meal, or service valued at more than \$25. Employees may not directly or indirectly provide anything of value to a participant, including gratuities.

Further policies and procedures concerning conflicts of interest are in rules 207 and 209 of the Applicant's rulebook.

Under CFTC regulation 1.69(b), a SEF must, among other things, have rules that require a member of its Board, disciplinary committee, or oversight panel to abstain from such body's deliberations and voting on any matter involving a named party in interest where such member:

- is a named party in interest;
- is an employer, employee, or fellow employee of a named party in interest;
- is associated with a named party in interest through a "broker association" as defined in CFTC regulation 156.1;
- has any other significant, ongoing business relationship with a named party in interest, not including relationships limited to executing transactions opposite of each other or to clearing transactions through the same clearing member; or
- has a family relationship with a named party in interest.

The Applicant also has policies and procedures in place to manage conflicts between with its affiliates. The Applicant has a services agreement with RTX IB Services LLC, an Introducing Broker registered with and subject to the oversight of the NFA, a self-regulatory organization for the U.S. derivatives industry. For the Applicant's staff to perform services for the affiliate Introducing Broker, the staff must comply with all applicable NFA registration requirements and rules.

2.1.5. Appropriate Qualifications, Remuneration, Limitation of Liability and Indemnity Provisions for All Directors, Officers, and Employees of the Exchange

Members of the Applicant's management team are recruited for their particular position based on their skills and expertise. Their individual goals and performance are regularly assessed by Applicant as part of the Applicant's performance management process.

The directors of the Applicant must be of good reputation and possess skills and expertise to fulfill their responsibilities in overseeing the governance of the Applicant. They must receive sufficient training so that they have a clear understanding of their responsibilities, including their fiduciary duty to the Applicant as well as their responsibility to exercise sound judgment about the operations, management, growth, and compliance of the Applicant. The fitness standards also support the creation of a composition of the Applicant's Board that provides a diversified set of talents and perspectives.

Specifically, the directors must:

- Have a high ethical standard and the desire to do the "right thing" at all times, at the core of their approach in business and life. The directors must exhibit independence, objectivity, and be capable of serving as a representative of not only the shareholders but also of other core constituencies.
- Have the availability, commitment, and personal qualities to be able to make a substantial active contribution to Board deliberations. These qualities include intelligence, self-assuredness, a high moral standard, integrity, interpersonal and communication skills, independence, courage, and a willingness to ask the difficult questions.
- Have no prior judgment or regulatory sanction issued against them or a company for which they controlled or had a controlling interest.
- Have experience in financial services, technology, or another field of expertise useful to the RTX SEF.
- Have a good overall reputation.
- Have significant educational and either business or teaching experience.
- Have an appreciation of, and experience with, a regulatory environment sufficient to foster a culture of compliance within the Applicant.
- Have the ability to develop a good working relationship with other directors and contribute to the Board's working relationship with the senior management of the Applicant as well as with regulators.

The Board has the authority to fix the compensation of the directors, and that compensation may include the reimbursement of expenses incurred in connection with meetings of the Board or a Board committee. The Applicant must reimburse directors for reasonable expenses incurred on behalf of the Applicant provided that those expenses have been approved by the Board. In addition, the Applicant's senior officer approves the CCO's compensation.

To the extent permitted by applicable law, the debts, obligations and liabilities of the Applicant, whether arising in contract, tort, or otherwise, are solely the debts, obligations, and liabilities of the Applicant; and the directors and officers are not obligated personally for any such debt, obligation, or liability of the Applicant solely by reason of being a director or officer of the Applicant.

2.2. Fitness

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 2.2*

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

The Applicant has established fitness standards for the Board in Rule 207(c) of the Applicant's rulebook ("Eligibility for Service on Boards and Committees").

The standards set for the Board reflect the Applicant's commitment to its stakeholders, as well as to the institutions and individuals who rely on the Applicant to provide swap-execution services and to complying with its role as a SEF subject to oversight by the CFTC.

The Board is committed to conducting itself in a legal and ethical manner in fulfilling its responsibilities. Each director is expected to comply with all applicable laws, rules and regulations, and Applicant policies, and to promote regulatory compliance by the Applicant and all of its employees. The Board discharges its responsibilities and exercises its authority in a manner that is consistent with applicable legal and regulatory requirements and that promotes the sound and efficient operation of the Applicant and its swap-execution activities.

3. Part 3: Regulation of Products

3.1. Review and Approval of Products

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 3.1*

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

The CFTC core principles relevant to products traded on the Applicant's platform include:

- Core Principle 2—Compliance with Rules
- Core Principle 3—Swaps Not Readily Susceptible to Manipulation
- Core Principle 4—Monitoring of Trading and Trade Processing
- Core Principle 6—Positions Limits or Accountability
- Core Principle 7—Financial Integrity of Transactions
- Core Principle 9—Timely Publication of Trading Information

As noted previously, Core Principle 3 requires SEFs to demonstrate that new products are not susceptible to manipulation.

The Applicant's compliance manual sets forth the following procedure for adding new products or making changes to existing products:

- Under 17 CFR Part 40, RTX SEF is required to submit new swap contracts to the Commission prior to listing them for trading. To comply with this requirement, RTX SEF will utilize the following procedures:
 - First, the Compliance Department will analyze whether the contract meets the requirements set forth in 17 CFR Part 40.
 - Second, RTX SEF will take one of the following actions prior to listing the contract for trading:
 - if the Compliance Department is confident that the contract meets the requirements, RTX SEF will file a self-certification with the Commission—in accordance with the procedures in 17 CFR Part 40—that the new contract complies with the CEA and the Commission's regulations; or
 - if the Compliance Department is not confident that the contract meets the requirements, RTX SEF will either (i) submit a request to the Commission to approve the contract in accordance with the procedures in 17 CFR Part 40.
 - Lastly, RTX SEF shall list for trading only Swaps that are not readily susceptible to manipulation.
 - In addition, prior to the Applicant making any formal submission under Part 40 as discussed above involving a new swap contract to the CFTC, the Applicant's compliance department will consult

informally with the CFTC Division of Market Oversight (DMO) staff. The compliance department will provide the CFTC DMO staff with draft materials related to the proposed new swap contract. The compliance-department staff will work to address any questions or concerns with the CFTC DMO staff prior to making a formal submission under Part 40.

In order to submit a swap to the CFTC as self-certified, the Applicant must: (1) meet the submission criteria contained in CFTC regulation 40.2; (2) determine that the swap is “not readily susceptible to manipulation” in accordance with Core Principle 3 and CFTC regulations 37.300 and 37.301; and (3) include in the self-certified submission the information required by Appendix C to Part 38 of the CFTC regulations.

3.2. Product Specifications

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 3.2*

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

Among other things, the requirement that new swaps comply with the SEF Core Principles means that they contain an analysis of the underlying cash market and the deliverable supply of the underlying product. In response to the Applicant's process for introducing a new product or changing an existing product, as described above, the CFTC has the right to follow up with questions requesting additional information on the underlying market, including but not limited to: supply and demand characteristics, participant composition, market concentration, deliverable supply estimates, the relation of the swap size to the underlying market, the quality of the product across various delivery facilities, and the delivery facilities used for the product. If the Applicant is unable to provide satisfactory answers to the CFTC's questions, it may require the platform to withdraw the proposed product addition or change it. Based on the experience of the Applicant's management (and the management includes the former CEO of two other SEFs), the terms and conditions of the swaps that will trade on the platform are standardized, generally accepted, and understood by participants.

3.3. Risks Associated with Trading Products

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 3.3*

Section 9.3 of Part III of this application covers the way that the Applicant measures, manages, and mitigates the trading risk associated with products traded on the platform.

The Applicant's compliance function is responsible for ensuring that surveillance systems monitor trading by participants to prevent manipulation, price distortion, and other violations of the platform's rules and applicable law. On a post-trade basis, the Applicant's compliance department performs trade-practice surveillance using an automated-trade-surveillance system that will load and process daily orders and trades and other events no later than 24 hours after the completion of the trading day. The purpose of this monitoring is to detect instances or threats of manipulation, price distortion, or disruptive trading practices.

The name of the automated-trade-surveillance system that the Applicant uses to conduct the monitoring is “Validus,” which is a product of Eventus Systems, Inc. Validus assists the compliance department in detecting possible trade-practice violations by analyzing data sets—which can be large—and investigating patterns of trading conduct. Validus can (1) compute, retain, and compare trading statistics; (2) analyze, monitor, and report on multiple market manipulation strategies; (3) reconstruct the sequence of market activity; (4) perform market analysis; (5) compute trade gains and losses; and (6) support the compliance department in performing in-depth analyses and ad hoc queries of trade-related data.

No later than 24 hours after the trading day, Validus will analyze the platform's trade data and automatically generate alerts, which the compliance department will then review to detect instances or threats of (1) manipulation; (2) price distortion; or (3) disruptive trading practices. The Validus alerts are different than the alerts that the platform generates in real time (price, volume, and

system). The compliance department will review, analyze, and close each alert in Validus. To close an alert requires the compliance department to determine whether or not there is a reasonable basis for finding that a rule violation occurred.

4. Part 4: Access

4.1. Fair Access

Requirement:

- (a) “The exchange has established appropriate written standards for access to its services including requirements to ensure
 - (i) participants are appropriately registered as applicable under Ontario securities laws, or exempted from these requirements,
 - (ii) the competence, integrity and authority of systems users, and (iii) systems users are adequately supervised.
 - (b) The access standards and the process for obtaining, limiting and denying access are fair, transparent and applied reasonably.
 - (c) The exchange does not unreasonably prohibit, condition or limit access by a person or company to services offered by it.
 - (d) The exchange does not
 - (i) permit unreasonable discrimination among participants, or
 - (ii) impose any burden on competition that is not reasonably necessary and appropriate.
 - (e) The exchange keeps records of each grant and each denial or limitation of access, including reasons for granting, denying or limiting access.”
- *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 4.1*

Consistent with applicable law, including the SEF Core Principles, the RTX SEF Platform provides access to participants on a fair, non-discriminatory, and open basis. Participant status, and access to and usage of the platform in such capacity, is available to all market participants that meet the criteria set forth by the Applicant and engage in transactions on the platform in accordance with its rules. Rule 302 of the Applicant's rulebook sets out the admission and eligibility criteria that participants must meet. Unless otherwise prohibited by other rules, an eligible person must meet the following standards under rule 302:

- the person must qualify as an Eligible Contract Participant (“ECP”) at all times and must promptly notify the Applicant if it fails to qualify as an ECP;
- if a natural person, the person must have attained the age of majority and be of good character;
- if an entity, the person must be duly organized, existing, and in good standing under the laws of its jurisdiction of organization;
- the person must have good commercial standing and business experience;
- the person must have adequate financial resources and credit as reasonably determined by the Applicant;
- the person must, where relevant, be registered, licensed, or otherwise permitted by the appropriate governmental agency to conduct business on the platform or subject to the rules of the Applicant;
- the person must have such operational capabilities (including without limitation hardware, software, communications systems, and staffing) as the Applicant may from time to time determine is appropriate in view of such person's anticipated type and level of activity on the platform or subject to the rules of the Applicant;
- the person must only trade for its own account and not as an agent or broker on behalf of customers; and
- the person must meet any other criteria that the Applicant may from time to time prescribe.

All participants must also demonstrate a capacity to adhere to all applicable rules of the platform and CFTC regulations, including those concerning recordkeeping, reporting, financial requirements, and trading procedures.

Ontario participants using the platform must be registered under Ontario securities laws, exempt from such registration requirements, or not subject to such registration requirements.

Core Principle 11 (Antitrust Considerations) requires—unless necessary or appropriate to achieve the purposes of the CEA—that a SEF not (a) adopt any rules or taking any actions that result in any unreasonable restraints of trade; or (b) impose any material anticompetitive burden on trading. As such, the Applicant does not implement rules that would impose any burden on competition that is not reasonably necessary and appropriate, because such rules would not meet SEF Core Principle requirements.

The Applicant may deny the grant of trading privileges or prevent a person from becoming or remaining a participant, if it would cause the Applicant to be in violation of any applicable law. The Applicant keeps records of each grant and each denial or limitation of access, including reasons for granting, denying, or limiting access. Under rule 304 of the Applicant's rulebook, if the Applicant denies an application for membership, the person is given an opportunity to be heard upon the specific grounds for the denial. A person denied membership may challenge the denial by filing with a petition for review of the denial by the Applicant's appeals committee. The person must file such a petition within thirty calendar days of the date upon which the Applicant's decision was mailed to the person. Hearings must be conducted in a manner that will give the person an opportunity to present fully and fairly to the Applicant the person's reasons why the application should be granted.

5. Part 5: Regulation of Participants on the Exchange

5.1. Regulation

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 5.1*

A SEF is a self-regulatory organization under CFTC regulations. Under CFTC regulations, a SEF must have requirements that govern the conduct of participants, and a SEF must monitor compliance with those requirements. A SEF must also discipline its participants for violating the requirements, including by means other than exclusion from the marketplace. All participants of the Applicant's platform must comply with the many rules that govern trading in the Applicant's rulebook. The applicable rules are primarily located in the following parts of the rulebook: Part 3 ("Participants"), Part 4 ("Obligations of Participants"), Part 5 ("Trading"), Part 6 ("Trading Electronically"), Part 7 ("Trading by Voice"), and Part 9 ("Business Conduct").

The Applicant's surveillance program includes market surveillance in real time and trade-practice surveillance on a T+1 basis. This section covers the latter.

On a post-trade basis, the Applicant's compliance department performs trade-practice surveillance using an automated trade surveillance system that will load and process daily orders and trades and other events no later than 24 hours after the completion of the trading day. The purpose of this monitoring is to detect instances or threats of (1) manipulation; (2) price distortion; or (3) disruptive trading practices.

The name of the automated trade surveillance system that the Applicant uses to conduct the monitoring is "Validus," which is a product of Eventus Systems, Inc. Validus assists the compliance department in detecting possible trade-practice violations by analyzing data sets—which can be large—and investigating patterns of trading conduct. Validus can (1) compute, retain, and compare trading statistics; (2) analyze, monitor, and report on multiple market manipulation strategies; (3) reconstruct the sequence of market activity; (4) perform market analysis; (5) compute trade gains and losses; and (6) support the compliance department in performing in-depth analyses and ad hoc queries of trade-related data.

No later than 24 hours after the trading day, Validus will analyze the platform's trade data and automatically generate alerts, which the compliance department will then review to detect instances or threats of (1) manipulation; (2) price distortion; or (3) disruptive trading practices. The Validus alerts are different than the alerts that the platform generates itself in real time (price, volume, and system). The compliance department will review, analyze, and close each alert in Validus. To close an alert requires the compliance department to determine whether or not there is a reasonable basis for finding that a rule violation occurred.

The Applicant expends considerable human, technological, and financial resources that are focused on the maintenance of fair, efficient, competitive, and transparent markets, and the protection of all participants from fraud, manipulation, and other abusive trading practices. The Applicant's market-surveillance activities include a broad range of interconnected efforts that include trade-practice reviews, data-quality-assurance audits and enforcement activities. To fulfill its mandate to effectively monitor and enforce the platform's rules, the Applicant uses the Validus software (of Eventus Systems, Inc.)—an automated trade surveillance system—to establish a trade surveillance system capable of detecting potential trade-practice violations. As noted above,

participants are required to comply with a significant number of rules governing trading on the platform under the Applicant's rulebook; those rules are primarily found in the following parts of the rulebook: Part 3 (Participants); Part 4 (Obligations of Participants); Part 5 (Trading); Part 6 (Trading Electronically); Part 7 (Trading by Voice); and Part 9 (Business Conduct).

Investigating and enforcing rule violations are necessary components of regulatory safeguards. The Applicant's disciplinary rules include establishing review panels, conducting investigations, prosecuting rule violations, and imposing sanctions in accordance with Part 10 (Disciplinary Proceedings) of the Applicant's rulebook.

The Applicant is dedicated to safeguarding the integrity of its platform and ensuring that it is free from manipulation and other abusive practices. The efforts described in this part are a necessary component of markets that work efficiently and safely, thereby allowing participants that use the platform to have access to a marketplace that is open, transparent, and free from manipulation and market abuse.

Specifically with reference to regulatory technology, the Applicant has made significant investments in this area, ensuring that the Applicant's regulatory and market protection capabilities anticipate and evolve with the changing dynamics of the marketplace.

The Applicant has the ability to capture a comprehensive audit trail of market activity. The Applicant also has powerful and flexible data query and analytical tools that allow its regulatory staff to examine real-time, historical-order, and transaction data; to maintain profiles of markets and participants; and to detect trading patterns potentially indicative of market abuses.

6. Part 6: Rulemaking

6.1. Purpose of Rules

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 6.1*

6.1.1. Governing the Operations and Activities of Participants

In accordance with its obligations under the CEA and CFTC regulations, Applicant has implemented rules, policies, and other similar instruments that govern the operations and activities of its participants. Such rules are in Part 1–12 of its rulebook.

6.1.2. Not Permitting Unreasonable Discrimination Among Participants or Imposing Any Burden on Competition That Is Not Reasonably Necessary or Appropriate

Applicant believes that its rules and policies governing the activities of participants are consistent with the rules and policies of other derivatives marketplaces and therefore do not impose any burden on competition that is not reasonably necessary or appropriate.

In addition, Core Principle 11 (Antitrust Considerations) requires—unless necessary or appropriate to achieve the purposes of the CEA—that a SEF not (a) adopt any rules or taking any actions that result in any unreasonable restraints of trade; or (b) impose any material anticompetitive burden on trading. As such, the Applicant does not implement rules that would impose any burden on competition that is not reasonably necessary and appropriate, because such rules would not meet SEF Core Principle requirements.

6.1.3. Aligning with the Public Interest

The Applicant's rulebook is subject to the standards and requirements outlined by the CFTC's SEF Core Principles. At a high level, the Applicant's rulebook seeks to ensure fair and orderly markets accessible to all eligible participants. This aim is accomplished by establishing rules that reflect the SEF Core Principle criteria, that are not contrary to the public interest, and that are designed to:

- ensure compliance with applicable legislation;
- prevent fraudulent and manipulative acts and practices;
- promote just and equitable principles of trade;
- foster co-operation and co-ordination with persons or companies engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in the products traded on the exchange;
- provide a framework for disciplinary and enforcement actions; and
- ensure a fair and orderly market.

6.1.4. Ensuring Compliance with Applicable Legislation

The Applicant must comply with the CEA and CFTC regulations, which include the SEF Core Principles. As a result, the Applicant must implement rules that require compliance with these legal requirements by its participants.

Under SEF Core Principle 1 (Compliance with Core Principles), a swap execution facility must register as such, maintain its registration, and comply with the SEF Core Principles in the CEA and all applicable CFTC requirements. The Applicant proactively ensures compliance with all applicable laws and regulations. SEF Core Principle 2 (Compliance with Rules) requires SEFs to ensure participants consent to SEF rules and jurisdiction prior to accessing its markets. And Part 3 of the Applicant's rulebook governs membership requirements and establishes compliance with the rules that bring market participants within the jurisdiction of the CFTC and the scope of the SEF Core Principles.

6.1.5. Preventing Fraudulent and Manipulative Acts and Practices

Core Principle 2 (Compliance with Rules) requires a SEF to collect information, examine members' records, facilitate direct supervision of the market, maintain sufficient compliance staff, establish procedures for audit-trail reviews, conduct audit-trail reviews, perform real-time market monitoring and market surveillance, and maintain an automated trade surveillance system. The Applicant has instituted all these controls.

Core Principle 3 (Swaps Not Readily Susceptible to Manipulation) requires a SEF to ensure that the swaps it trades in are not readily susceptible to manipulation. The Applicant will comply with this core principle by including narrative descriptions of the product terms and conditions of every swap and by certifying in its CFTC regulation 40.2 submission that each swap is not readily susceptible to manipulation in accordance with Core Principle 3 and the criteria set forth in Appendix C to Part 38 of the CFTC regulations.

In addition, Parts 5 and 9 of the Applicant's rulebook prescribe trading practices and business-conduct requirements, including prohibited trading activities and prohibitions on fictitious trades, fraudulent activity, and manipulation.

6.1.6. Promoting Just and Equitable Principles of Trade

Core Principle 9 (Timely Publication of Trading Information) requires a SEF to promote transparency by making timely public disclosures of trading information. The Applicant conforms to this Core Principle by publishing daily information on settlement prices and volume, for actively traded swaps, where applicable to the method of execution and products traded on the platform.

Core Principle 7 (Financial Integrity of Transactions) requires a SEF to ensure the financial integrity of transactions entered into on its markets. The Applicant's data and order-entry-feed systems offer simultaneous and equivalent access to all market participants.

Core Principle 11 (Antitrust Considerations) prohibits the imposition of unreasonable restraints or uncompetitive burdens on trade. Throughout its rulebook, the Applicant has established transparent and objective standards to prevent unreasonable restraints on trade and foster competitive and open market participation. Additionally, the Applicant's compliance manual provides that the Applicant and its employees may not adopt any rules or take any actions that result in any unreasonable restraint of trade or impose any material anticompetitive burden on trading or clearing.

The Applicant believes that compliance with these Core Principles, which require transparency, financial integrity, fair access, and fair competition among participants, promotes just and equitable principles of trade.

6.1.7. Fostering Cooperation and Coordination with Persons or Companies Engaged in Regulating, Settling, and Processing Information with Respect to, and Facilitating Transactions in the Products Traded on the Exchange

Rule 1203 of the Applicant's rulebook provides that the Applicant may share information with other regulatory organizations, data repositories, and third-party data reporting services as required by the CFTC or as otherwise necessary and appropriate to fulfill its self-regulatory and reporting responsibilities. For such purposes, it also permits the Applicant to enter into information-sharing arrangements with any person or body (including the CFTC, the Ontario Securities Commission, the NFA, any self-regulatory organization, any SEF, DCM, market, clearing organization, or any governmental body).

6.1.8. Promoting a Framework for Disciplinary and Enforcement Actions

Core Principle 2 (Compliance with Rules) requires a SEF to adopt a rule enforcement program, disciplinary procedures, and sanctions. In response to this requirement, Rule 204(b) of the Applicant's rulebook authorizes the Applicant to conduct and oversee surveillance, investigation, and rule-enforcement activities; rule 1206 prescribes the Applicant's procedures for dispute resolution.

6.1.9. Ensuring a Fair and Orderly Market

Core Principle 2 (Compliance with Rules) requires a SEF to establish rules governing the operation of the SEF, including orderly trading procedures and rule enforcement programs. Core Principle 3 (Swaps Not Readily Susceptible to Manipulation) requires a SEF to ensure that swaps traded on the facility are not readily subject to manipulation. Core Principle 4 (Monitoring of Trading and Trade Processing) requires a SEF to establish procedures for monitoring of trading and trade process. The Applicant complies with these Core Principles by prescribing trading rules, collecting and evaluating market activity data, by maintaining and auditing its real-time monitoring program, and by auditing historical data to detect trading abuses.

Core Principle 9 (Timely Publication of Trading Information) requires timely public disclosure of trade information, all of which will be published daily. SEF Core Principle 14 (System Safeguards) requires a SEF to establish and maintain a program of risk analysis and oversight to identify and minimize sources of operational risk; to establish and maintain emergency procedures, backup facilities, and a plan for disaster recovery; and to periodically conduct tests to verify that the backup resources of the SEF are sufficient to ensure continued order processing and trade matching, price reporting, market surveillance, and maintenance of a comprehensive and accurate audit trail. The Applicant periodically reviews its programs and procedures, including risk analysis, emergency planning, and systems testing. The Applicant regularly audits systems and technology tests both for technical and regulatory compliance. The Applicant believes that compliance with these Core Principles, which require effective trading rules, real-time and post-trade monitoring, public data dissemination, and risk management procedures and testing, ensure a fair and orderly market.

7. Part 7: Due Process

7.1. Due Process

Requirement:

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

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 7.1*

Under SEF Core Principle 2, the Applicant is required to adopt a rule-enforcement program that includes disciplinary procedures and sanctions. To satisfy this requirement, Applicant has established the rules in Part 10 of its rulebook (entitled "Disciplinary Proceedings"). These rules set forth Applicant's policies and procedures for discipline and rule enforcement, as well as for dispute resolution.

Applicant has the authority to initiate and conduct investigations of possible rule violations. And in response to rule violations, Applicant can enforce remedial action and impose sanctions. It is the duty of the Applicant's Chief Compliance Officer (CCO) to enforce the rules, but the Chief Compliance Officer may also delegate such authority to members of the compliance department.

The Applicant's compliance department has the authority to conduct investigations of possible violations of the platform's rulebook, prepare written reports respecting such investigations, furnish such reports to the Applicant's review panel and conduct the prosecution of such violations. An investigation must be commenced upon receipt of a request from CFTC staff or receipt of information by the Applicant that, in the judgment of the compliance department, indicates a reasonable basis for finding that a

violation has occurred or will occur. The Applicant maintains records of all investigations conducted by the Applicant in accordance with its recordkeeping policy.

If the compliance department concludes that a violation may have occurred, the participant may be issued a warning letter or an investigation report concerning the matter may be filed with the Applicant's review panel. No more than one warning letter may be issued to the same person found to have committed the same violation more than once in a rolling 12-month period. The investigation report must include the reason the investigation was initiated; a summary of the complaint, if any; the relevant facts; the Compliance Department's analysis and conclusions; and a recommendation as to whether disciplinary action should be pursued.

The review panel promptly reviews each investigation report prepared by the compliance department. And in the event that it decides that additional investigation or evidence is needed, it will promptly direct the compliance department to conduct further investigation. Within a reasonable period of time not to exceed sixty days after the receipt of a completed investigation report, the review panel must take one of the following actions:

- If it determines that no reasonable basis exists for finding a violation or that prosecution is otherwise unwarranted, it may direct that no further action be taken. Such a determination must be in writing and contain a brief statement setting forth the reasons therefore.
- If it determines that a reasonable basis exists for finding a violation which should be adjudicated, it shall direct that any person alleged to have committed the violation be served by the compliance department with a notice of charges, thus commencing disciplinary proceedings pursuant to the rules in Applicant's rulebook.
- It may also determine to issue a warning letter to the person being investigated, which is not a penalty or an indication that a finding of a violation has been made.

If the compliance department serves a notice of charges on a participant, it will do so in accordance with the rules in Part 10 of Applicant's rulebook. That part of the rulebook also contains the procedures that govern answers, formal hearings, decisions, and penalties. The procedures in Part 10 of Applicant's rulebook contain the following requirements:

- Notice of Charges (Rule 1005): a written notice of charges is served by the compliance department on the respondent, including details of the alleged acts, practices, or conduct; the violated rules; predetermined penalties, if any; the respondent's right to a hearing and the 30-day period to request it; and the respondent's right to serve an answer within 30 days of receiving the notice of charges.
- Service (Rule 1006): service of the notice of charges or other documents can be made by personal delivery to the respondent or their appointed agent, or by first-class mail addressed to the respondent's last known address. If the respondent is represented by counsel, service is made to counsel. Service on the compliance department is made by personal delivery or first-class mail to the specified address. Filing with the Disciplinary Committee is made by personal delivery or first-class mail to the specified address.
- Completion and Time Extension: service by mail is considered complete when deposited in an official United States Postal Service depository. If service is made by mail, any time period calculated with respect to the date of service is extended by five days.
- Electronic Service: service can be made through electronic mail or facsimile with the agreement of all parties.
- Answer from Respondent (Rule 1007): the respondent must serve a written answer to the notice of charges within 30 days. Failure to serve an answer or explicitly deny charges is considered an admission. If the respondent admits or fails to deny charges, the Hearing Panel may find a violation and impose a penalty.
- Right to Representation (Rule 1008): the respondent is entitled to legal representation of their choosing in proceedings, but RTX SEF is not obliged to furnish an attorney.
- Hearings (Rule 1009): the respondent may request a hearing on denied charges or imposed penalties. Hearings are held before a Hearing Panel of the Disciplinary Committee. Respondents have the right to examine evidence, cross-examine witnesses, and call their own witnesses. Formal rules of evidence do not apply, but procedures must ensure a fair hearing. A verbatim record of the hearing is made and becomes part of the proceeding's record.
- Decision (Rule 1010): after the hearing, the Hearing Panel issues a written decision based on the evidence, serving a copy to the compliance department and the respondent. The decision is the final action of RTX SEF and not subject to appeal within the organization. Decisions include a summary of charges, evidence, findings, conclusions, and imposed penalties.

- Penalties (Rule 1011): penalties for violating the rules can include censure, suspension, termination, fines up to \$100,000 per violation, or other penalties deemed appropriate by the Hearing Panel. Penalties must be commensurate with the violation and take into account the respondent's disciplinary history.
- Reporting (Rule 1010): when a decision becomes final, RTX SEF must provide a copy to the National Futures Association within 30 days for entry into its Background Affiliation Status Information Center system.
- Respondent Accountability (Rule 1011): participants are responsible for paying any fines or other amounts imposed on their Supervised Persons who do not pay.
- Settlement (Rule 1013): Respondents can propose a written settlement after receiving a notice of charges and before a decision is issued. The Disciplinary Committee may accept or reject the proposal but cannot alter the terms unless agreed upon by the respondent. The Committee may allow a respondent to accept a penalty without admitting or denying violations. If accepted, the Committee will issue a written decision.
- Minor Penalties (Rule 1014): The compliance department can impose fines for failing to make timely payments, submit accurate information, or maintain records as required by the Rules. Fines range from a minimum of \$1,000 to a maximum of \$10,000. Participants can request a review of the fine within 10 days.
- Participant Responsibility Actions (Rule 1015): RTX SEF can suspend or take summary action against a participant if it believes immediate action is necessary to protect the marketplace. After a hearing, the Hearing Panel of the Disciplinary Committee will render a written decision, which is the final action and not subject to appeal.
- Action Against Non-Participants (Rule 1016): if a non-participant is believed to be violating regulations, the compliance department can require them and any participant involved to participate in an interview or hearing. After the hearing, the Disciplinary Committee can take various actions, including imposing penalties, denying access to the trading system, or other measures.
- Conflicts of Interest or Bias (Rule 1017): members of committees must disclose any relationships or biases with named parties-in-interest and may be disqualified if necessary. The Chief Compliance Officer makes the final determination regarding disqualification. The same rule applies to RTX SEF employees involved in disciplinary matters.

In addition, a participant may appeal certain disciplinary actions to the CFTC under Part 9 of the CFTC regulations. As of the date of this filing, those procedures currently provide for such things as:

- Time Frame in Which to File Notice of Appeal (17 CFR § 9.20): the general rule is that "any person who is the subject of disciplinary or access denial action by an exchange or any person who is otherwise adversely affected by any other action of an exchange may, at any time within thirty days after notice of the disciplinary or access denial action has been delivered to the person disciplined or denied access in accordance with [17 CFR] § 9.11, or within thirty days after notice of another adverse action, file a notice of appeal of such disciplinary, access denial or other adverse action."
- Filing of Record by Exchange (17 CFR § 9.21)
- Appeal Brief (17 CFR § 9.22)
- Answering Brief (17 CFR § 9.23)
- Possibility of Petition for Stay of Disciplinary or Access Denial (17 CFR § 9.24)
- Limited Participation of Interested Persons (17 CFR § 9.25)
- Possibility of CFTC Staff Participation (17 CFR § 9.26)
- Possibility of Oral Argument (17 CFR § 9.32)
- Final Decision by CFTC (17 CFR § 9.33)

The CFTC items listed above are provided for the convenience of the reader and are not meant to be a substitute for the actual text of the CFTC's regulations. Part 9 of the CFTC's regulations can be found at this address: <https://www.ecfr.gov/current/title-17/chapter-I/part-9>.

8. Part 8: Clearing and Settlement

8.1. Clearing Arrangements

Requirement:

“The exchange has or requires its participants to have appropriate arrangements for the clearing and settlement of transactions for which clearing is mandatory through a clearing house.”

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 8.1*

The platform has or requires its participants to have appropriate arrangements for the clearing and settlement of transactions for which clearing is mandatory through a clearinghouse. Part 8 of the Applicant’s rulebook concerns clearing and the financial integrity of contracts. Under rule 804 in that part, the Applicant requires *all* swap transactions executed on the platform to be cleared, even if applicable law would otherwise permit a transaction not to be cleared. The platform will forward the swaps executed on or subject to the rules of the platform to a participant-selected clearing organization or via a straight-through processing (STP) entity that sends swap transactions to clearing, reporting, and counterparties.

All trades on the platform are cleared through a derivatives clearing organization (DCO). And currently the platform offers only two DCOs to choose from: (1) CME, Inc.; and (2) LCH Ltd.

All orders are checked against risk-based limits provided by a clearing member before the order is entered into the platform. All trades are submitted to the DCO for approval and acceptance before they are final.

At the time of customer onboarding, the proposed participant provides the Applicant with information regarding its clearing account, including the name of its clearing member and the DCO. The Applicant then liaises with the relevant clearing member and DCO to verify the clearing information and will contact the relevant clearing member to arrange pretrade credit checks before the order is allowed onto the RTX SEF platform.

The Applicant may make periodic reviews of clearing arrangements by any ongoing participant, and at the time a participant attempts to enter an order onto the platform, a pretrade credit check with the relevant clearing member will occur. Upon submission of matched orders to the DCO for clearing, if the DCO rejects the order, the matched orders are “void ab initio” and no trade is completed.

8.2. Risk Management of Clearing House

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 8.2*

The platform will clear all swaps through either CME, Inc. or LCH Ltd. As a SEF, the platform is an execution venue only and does not provide clearing or settlement services.

The Applicant currently has connections to the DCOs CME, Inc. and LCH Ltd., which have been exempted from registration by the OSC. These are the two most systemically important DCOs in interest-rate swaps. Both are registered with the CFTC and must comply with the CEA, including without limitation the core principles for DCOs provided in Section 5b of the CEA, as well as CFTC regulations, including without limitation those in 17 CFR Part 38 (“Derivative Clearing Organizations”).

RTX SEF monitors and periodically reviews the procedures and policies of the DCOs and remains in dialogue with other industry counterparts on the robustness of these procedures and policies.

9. Part 9: Systems and Technology

9.1. Systems and Technology

Requirement:

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

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 9.1*

The Applicant’s platform has appropriate internal controls to ensure completeness, accuracy, integrity, and security of information; and it has sufficient capacity and business continuity plans to enable the exchange to properly carry on its business.

The Applicant has put safeguards and security tools in place to protect the critical data and system components of its platform. As discussed above, the Applicant leverages the trade-surveillance capabilities of the Validus software, while maintaining full responsibility for compliance obligations.

The Applicant captures and retains all audit-trail data necessary to detect, investigate, and prevent customer and market abuses. Such data is required to be sufficient to reconstruct all trades and trade-related activity within a reasonable period of time and to provide evidence of any violations of the rules of the platform. The Applicant has also developed risk-monitoring tools and risk controls to prevent and reduce the potential risk of market disruptions, including but not limited to market restrictions that could pause or halt trading under market conditions prescribed by the Applicant.

The Applicant has established a business-continuity-plan-and-disaster-recovery document with respect to the platform. The plan describes the Applicant’s response to and addresses both small-scale and wide-scale service disruptions to the Applicant’s platform. The main objective of the document is to enable timely recovery and resumption of the platform’s operation and the resumption of the Applicant’s fulfillment of its responsibilities and obligations following any disruptions to the platform’s operations, including: order processing; price reporting; market surveillance; and maintenance of a comprehensive audit trail.

The Applicant operates and provides participants with a robust and scalable platform. Standard system-monitoring metrics include capacity and performance level alerts. In addition to system level monitoring of capacity and performance of resources, the Applicant also conducts standardized application or platform capacity tests on a regular basis. This ensures the platform is well positioned to provide adequate responsiveness to customers. The data generated from these tests are used to establish present and historical benchmarks to identify performance and/or capacity hot spots or deficiencies. Additional resources are deployed where appropriate to resolve performance or capacity issues outside of the benchmark to bring performance back in line with benchmark expectation.

9.2. System Capability/Scalability

Requirement:

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

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 9.2*

The Applicant's platform uses technology for its electronic trading platform that includes software provided by third-party vendors, such as Genesis Global.

The Applicant makes capacity estimates by regularly monitoring its systems usage as well as maintaining constant communications between internal parties whenever new business or possible changes in the market may increase capacity on the systems.

The Applicant conducts regular performance and capacity tests in a production test environment, which matches production in its size, scope, and infrastructure.

The Applicant has internal policies and controls that govern system access, failures, and errors. Also, the Applicant or its service providers periodically conduct risk audits, internal physical security compliance inspections, and both internal and external penetration tests. Additionally, the Applicant performs cybersecurity vulnerability testing. Such tests are designed to periodically assess the operating effectiveness of security controls as well as to monitor internal compliance with security policies and procedures. External threats such as physical hazards and natural disasters are addressed in the platform's business-continuity-plan-and-disaster-recovery document.

The Applicant or its service providers review the configuration of its systems as part of its regular control procedures and conducts reviews as needed when issues are identified and resolved through its enterprise risk management and governance protocols. Configuration management is the subject of internal audits and is also included in the Applicant's business-continuity-plan-and-disaster-recovery tests.

The Applicant reviews and keeps current the development and testing methodology of the above systems pursuant to its policies and procedures. The Applicant's business-continuity-plan-and-disaster-recovery document is designed to allow for the recovery and resumption of operations and the fulfillment of the duties and obligations of the Applicant following a disruption. The Applicant performs periodic tests to verify that the resources are sufficient to ensure continued fulfillment of all duties of the Applicant under the CEA and CFTC regulations.

Complete backups are stored by Amazon Web Services in accordance with Applicant's policies and procedures. This data is retained for the period specified in CFTC regulations.

9.3. Information Technology Risk Management Procedures

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 9.3*

The Applicant provides extensive market-integrity controls to ensure fair and efficient markets.

The Applicant uses risk monitoring tools and risk controls to prevent and reduce the potential risk of market disruptions. As described in rule 208 of the Applicant's rulebook, the Applicant has the power to take immediate action to maintain markets with fair and orderly trading and to prevent or address manipulation or disruptive-trading practices. Such actions can include:

- suspending or restricting trading or limiting trading to liquidating only (in whole or in part);
- extending, limiting or changing trading hours;
- imposing intraday market restrictions;
- imposing special margin requirements;
- transferring both customer contracts and the margin in coordination with the platform's clearing organizations and clearing participants;
- ordering the liquidation or transfer of open positions;
- shortening or extending trading hours;
- spending or curtailing trading in a product;
- altering the terms and conditions of a product;
- imposing or modifying price limits; and
- imposing or modifying position limits.

Rule 1303 of the Applicant's rulebook also provides that to reduce the potential for market disruption, the platform may, in its discretion but subject to certain procedures, take any action that it deems necessary and appropriate, including but not limited to restricting or halting trading when doing so is in the best interest of the swap market.

In addition, the Applicant is required to take any other action as directed by the CFTC.

10. Part 10: Financial Viability

10.1. Financial Viability

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 10.1*

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

The Applicant has adequate financial and staff resources to carry on its activities in full compliance with its regulatory requirements and with best practices. Under CFTC regulations, a SEF must submit financial statements to the CFTC and maintain adequate financial resources to cover its operating costs for a period of at least one year, calculated on a rolling basis. A SEF must also hold liquid financial assets equal to at least six months' operating costs. The Applicant maintains no less than the current minimum capital amounts needed, and will maintain any future minimum capital amounts needed to meet CFTC requirements.

11. Part 11: Trading Practices

11.1. Trading Practices

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 11.1*

The Applicant is obligated to comply with CFTC regulations, which, as described in section 6.1 to Part III of this application above, require trading practices that are fair, properly supervised, and not contrary to the public interest. The CFTC regulations also require that the Applicant implement rules that require compliance with the CFTC regulations by its participants. The Applicant's rulebook, which addresses SEF trading practices, is subject to the standards and requirements outlined by the SEF Core Principles. At a high level, the SEF Core Principles and Applicant's rulebook both seek to ensure fair and orderly markets are accessible to all eligible participants that are properly supervised and operated in a manner consistent with the public interest.

11.2. Orders

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 11.2*

Rules pertaining to order size and limits are set forth in rule 509 of the Applicant's rulebook. The Applicant's rulebook is subject to the standards and requirements outlined by the SEF Core Principles and is subject to periodic review by the Applicant to ensure that the limits are fair, equitable, and appropriate for the market. The Applicant submits that its rules for accepting and distinguishing between and executing different types of orders is fair, equitable, and transparent.

11.3. Transparency

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 11.3*

Core Principle 9 requires a SEF to make public timely information concerning swaps transactions executed on the SEF. The Applicant fulfills Core Principle 9 by posting trade data to its website daily, and by reporting swaps data to DTCC, the swap data repository for the Applicant's platform.

12. Part 12: Compliance, Surveillance and Enforcement

12.1. Jurisdiction

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 12.1*

The platform that the Applicant will operate is a SEF, which the CFTC will regulate. Under CFTC regulations, a SEF is a self-regulatory organization that has obligations to monitor participants' trading activity on the platform under CFTC regulations sections 37.203(e), 37.401, 37.402 and 37.403.

12.2. Member and Market Regulation

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 12.2*

Core Principle 2 requires a SEF to collect information, examine members' records, direct supervision of the market, maintain sufficient compliance staff, establish procedures for and conduct audit trail reviews, perform real-time market monitoring and market surveillance, and utilize an automated trade surveillance system. The Applicant has instituted all these controls and has adequate resources available to ensure that controls are properly applied. Core Principle 2 also requires a SEF to adopt a rule enforcement program, disciplinary procedures, and sanctions policy. Section 7 of Part III of this application describes the resources available to the platform to investigate and discipline participants for rule violations. Also, Part 9 of the Applicant's rulebook sets out its disciplinary rules; and Part 10 of the rulebook prescribes the Applicant's dispute resolution procedures.

The CCO is appointed by the Board and assists the Applicant in meeting its regulatory obligations, as set out by the CFTC.

It is the duty of the CCO to enforce the Applicant's rules and to assess the quality of its compliance oversight and disciplinary policies and procedures. As noted in this application, the Applicant's compliance staff, under the direction and direct supervision of the CCO, is responsible for conducting investigations of possible violations of any of the Applicant's rules, preparing written reports with respect to such investigations, furnishing such reports to the Applicant's disciplinary panels, and conducting the prosecution of any rule violations in accordance with Part 10 of the Applicant's rulebook. The CCO, on an ongoing basis, reviews the performance of staff and, where necessary, establishes procedures for the remediation of noncompliance issues. The CCO reports directly to the Board.

The CCO is supervised by the Board's Regulatory Oversight Committee (ROC). The committee is appointed by the Board and consists of a group of public directors with experience in regulatory compliance, financial markets, or other related areas. The ROC monitors the regulatory program of the Applicant for sufficiency, effectiveness, and independence; oversees the regulatory program, including trade practice surveillance, market surveillance and regulatory responsibilities with respect to participants; reviews the size and allocation of the regulatory budget and the performance of the CCO; and reviews all regulatory proposals and recommends changes to the program.

The ROC meets with the CCO at least a quarterly. The ROC reports to the Board as needed but no less than annually. The ROC's annual report to the Board will include an overview of the ROC's activities and a review of the Applicant's policies, procedures, risk management, and trade-surveillance practices.

The ROC may also provide ad hoc reports to the Board in response to specific events or emerging regulatory concerns or make recommendations on enhancing the Applicant's regulatory program as a whole.

12.3. Availability of Information to Regulators

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 12.3*

Please see section 16.1 of Part III to this Application below.

13. Part 13: Record Keeping**13.1. Recordkeeping****Requirement:**

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 13.1*

The Applicant collects data on a daily basis related to its regulated activity in compliance with Core Principle 10 (Recordkeeping and Reporting). The Applicant is required to maintain records of all activities relating to its business, including data related to order messaging, order execution, and pricing. Data is collected from across the platform, independent of whether the transaction was privately negotiated or matched in the Electronic Order Book. The Applicant maintains a precise and complete data history, referred to as the audit trail, for every order entered and transaction executed across the platform. Audit-trail information for each transaction includes the order instructions, entry time, modification time, execution time, price, quantity, account identifier, and parties to the transaction. On a daily basis, files of all electronic orders are archived, and copies are stored in the cloud to ensure redundancy and critical safeguarding of the data. Furthermore, as a safeguard, the CFTC and the Applicant require participants to maintain all audit trail data for a minimum of five years.

14. Part 14: Outsourcing**14.1. Outsourcing****Requirement:**

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 14.1*

The Applicant has entered into several licensing and services agreements with affiliates (including a shared-services agreement) and unaffiliated third parties for the use of (1) trade reporting technology; (2) front, middle, and back-office functionality (including monitoring, invoicing, and billing); (3) software; and (5) various support services, including technology support, trade reporting, books and records, telecommunications, and information technology. These agreements permit the Applicant to meet its obligations and are in accordance with industry best practices. The outsourcing arrangements have terms that allow the Applicant to monitor the services provided to ensure that the Applicant meets its regulatory obligations with respect to the outsourced service and that any services are provided in accordance with industry best practices. The Applicant at all times retains (1) responsibility for any functions delegated to any service provider; and (2) the ultimate decision-making authority.

15. Part 15: Fees**15.1. Fees****Requirement:**

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 15.1*

The CFTC requires the Applicant to charge comparable fees for participants receiving comparable access to, or services from, the platform. The Applicant complies with this requirement and therefore fees charged by the Applicant do not create an unreasonable condition or limit on access by participants.

The Applicant provides participants with a fee schedule that comprehensively lists all dues, fees, and other charges imposed, or to be imposed, by or on behalf of the Applicant for its services. In that fee schedule, the Applicant also describes the basis and methods used in determining the level and structure of the dues, fees, and other charges.

Under the current fee schedule, the Applicant currently charges participants a per-trade fee that is based on the following transaction variables: (1) product; (2) term; (3) notional; (4) basis-point fee; and either a “price maker” fee (charged on a trade resulting from a participant placing a resting order in the trading system) or a “price taker” fee (charged on a trade resulting from a participant aggressing a resting order in the trading system). It discloses the minimum ticket fees, which are based on currency. And formulas are provided to derive the actual dollar (or other currency) amount charged for swaps and permitted swap-trade strategies (curve trades and butterfly trades). Other items covered in the fee schedule include: technology-access fees; broker fees; clearing-participant fees; and liquidity and fee-reduction programs.

As to the liquidity and fee-reduction programs: the fee schedule provides notice that from time to time, the Applicant, in order to provide liquidity and orderliness in a market, may adopt certain programs granting one or more participants certain benefits in return for assuming and adequately performing obligations. It also provides notice that any such program be made available to all participants.

The Applicant satisfies the CFTC’s requirements because the Applicant:

- Has a fee schedule that comprehensively lists all dues, fees, and other charges imposed, or to be imposed, by or on behalf of the Applicant for its services, charging comparable fees for participants receiving access to, or services from, the platform;
- Describes the basis and methods used in determining the level and structure of the dues, fees, and other charges in that fee schedule;
- Provides its fee schedule to its participants; and
- Makes liquidity and fee-reduction programs available to all participants.

In addition, the Applicant’s business strategy is predicated on optimizing workflows and settings fees that are much cheaper than what the market currently charges for the services being provided (in some instances, the Applicant’s fees may be around 30 to 60 percent cheaper than its competitors).

16. Part 16: Information Sharing and Oversight Arrangements

16.1. Information Sharing and Regulatory Cooperation

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 16.1*

In response to any proper regulatory inquiry or request for documents, Applicant’s policy is to respond promptly and completely through its legal and compliance departments. All inquiries and other communications from the Commission will be referred immediately to the Applicant’s legal and compliance departments.

Rule 1203 of the Applicant’s rulebook provides that the Applicant may share information with other regulatory organizations, data repositories, and third-party data reporting services as required by the CFTC or as otherwise necessary and appropriate to fulfill its self-regulatory and reporting responsibilities. For such purposes, it also permits the Applicant to enter into information-sharing arrangements with any person or body (including the CFTC, the Ontario Securities Commission, the NFA, any self-regulatory organization, any SEF, DCM, market, clearing organization, or any governmental body). The Applicant shares or will share information with DTCC (as a designated swap data repository).

16.2. Oversight Arrangements

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 16.2*

The CFTC has entered into memorandum of understanding ("MOU") arrangements for cooperative enforcements with foreign regulatory authorities in numerous jurisdictions. The MOUs typically provide for access to non-public documents and information already in the possession of the regulatory authorities, and often include undertakings to obtain documents and to take testimony of, or statements from, witnesses on behalf of a requesting regulatory authority.

The CFTC and the Commission are parties to an MOU that was entered into by the parties as of March 25, 2014. The MOU is available at: <https://www.osc.ca/en/about-us/domestic-and-international-engagement/international-mous/notice-memorandum-understanding-4>. The Minister of Finance approved this MOU on May 26, 2014, as evidenced at: <https://www.osc.ca/en/about-us/domestic-and-international-engagement/international-mous/notice-ministerial-approval-5>.

17. Part 17: IOSCO Principles

17.1. IOSCO Principles

Requirement:

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

— *Criteria for exemption of a foreign exchange trading OTC derivatives from recognition as an exchange, 17.1*

Applicant adheres to the standards of IOSCO by virtue of the fact that Applicant must comply with the CEA and CFTC regulations, which reflect the IOSCO standards. In addition, the CFTC will regularly examine Applicant for compliance with applicable law.

PART IV. SUBMISSIONS BY THE APPLICANT

The swaps that trade on the RTX SEF Platform fall under the definition of "derivative" set out in Section 1(1) of the OSA. The RTX SEF Platform operated by the Applicant falls under the definition of "marketplace" set out in Section 1(1) of the OSA because it brings together buyers and sellers of derivatives and uses established, non-discretionary methods under which orders interact with each other.

An "exchange" is not defined under the OSA; but subsection 3.1(1) of the companion policy to National Instrument 21-101 (Marketplace Operation) provides that a "marketplace" is considered an "exchange" if, among other things, it sets requirements governing the conduct of marketplace participants or disciplines such participants. Under CFTC Regulations, a SEF is a self-regulatory organization whose obligations include monitoring participant trading activity. Because a SEF regulates the conduct of its participants, the Commission considers it an *exchange* under the OSA.

According to OSC Staff Notice 21-702 (Regulatory Approach for Foreign-Based Stock Exchanges), the Commission considers an exchange located outside Ontario to be carrying on business as an exchange in Ontario if it provides Ontario Participants with direct access to the exchange. Because the Applicant provides Ontario participants with direct access to trading derivatives on its RTX SEF Platform, the Commission considers it to be "carrying on business as an exchange" in Ontario, and therefore RTX SEF must either be recognized or exempt from recognition by the Commission.

The Applicant satisfies all the criteria for exemption from recognition as an exchange set out by Commission Staff, as described in Part III of this application. Ontario market participants that trade in swaps would benefit from the ability to trade on the Applicant's platform, as they would have access to a range of swaps and swap counterparties that otherwise may not be available in Ontario. Stringent CFTC oversight of the Applicant's platform as well as the sophisticated information systems, regulations, and compliance functions that have been adopted by the Applicant will ensure that Ontario users of the platform are adequately protected in accordance with international standards set by IOSCO.

Based on the foregoing, we submit that it would not be prejudicial to the public interest to grant the Requested Relief.

PART V. CONSENT TO PUBLICATION

The Applicant consents to the publication of this application for public comment.

Yours very truly,

/s/ Glenn Chaleff

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ANNEX I: DRAFT ORDER

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

AND

**IN THE MATTER OF
RTX FINTECH & RESEARCH LLC**

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

WHEREAS RTX FINTECH & RESEARCH LLC (**Applicant**) has filed an application dated May 17, 2023 (**Application**) with the Ontario Securities Commission (**Commission**) requesting the following relief (collectively, the **Requested Relief**):

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

AND WHEREAS the United States Commodity Futures Trading Commission (**CFTC**) granted the Applicant permanent registration as a swap execution facility (**SEF**) on April 21, 2023;

AND WHEREAS the Applicant has represented to the Commission that:

- The Applicant is a limited liability company organized under the laws of Delaware. The ultimate parent company of the Applicant is RTX Holdings, Inc, a Delaware company that is not publicly traded, but is privately owned. No less than two of the five voting members of the Applicant's Board of Directors must be Public Directors (which have no ownership interest in the Applicant and no "material relationship" with the Applicant, its parent, or any affiliate of the Applicant);
- The Applicant is a marketplace for trading derivatives that are regulated as swaps by the CFTC. The Applicant's SEF supports order book functionality, as required under CFTC regulations;
- In the United States, the Applicant will operate under the jurisdiction of the CFTC and obtained registration with the CFTC to operate a SEF on April 21, 2023;
- The Applicant is obliged under CFTC regulations to have requirements governing the conduct of participants, to monitor compliance with those requirements, and to discipline participants, including by means other than exclusion from the marketplace;
- The Applicant has not chosen to contract with a regulatory service provider (RSP) for the provision of services to assist in complying with its regulatory obligations as permitted but not required by the CFTC;
- Because the Applicant regulates the conduct of its participants, it is considered by the Commission to be an exchange;
- Because the Applicant has participants located in Ontario—including (a) participants with their headquarters or legal address in Ontario (e.g., as indicated by a participant's Legal Entity Identifier (LEI)) and all traders conducting transactions on behalf of such participants, regardless of the traders' physical location (inclusive of non-Ontario branches of Ontario legal entities), and (b) traders physically located in Ontario who conduct transactions on behalf of any other entity—it is considered by the Commission to be carrying on business as an exchange in Ontario and is required to be recognized as such or exempted from recognition pursuant to section 21 of the Act;
- The Applicant does not offer access to retail clients;
- The Applicant has no physical presence in Ontario and does not otherwise carry on business in Ontario except as described above; and

- The Applicant satisfies all the SEF Criteria as described in Appendix 1 to Schedule “A”.

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

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

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

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

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

DATED _____, 2023.

SCHEDULE "A": TERMS AND CONDITIONS

Meeting Criteria for Exemption

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

Regulation and Oversight of the Applicant

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

Access

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

Trading by Ontario Users

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

Submission to Jurisdiction and Agent for Service

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

Prompt Reporting

12. The Applicant will notify staff of the Commission promptly of:
 - (a) any authorization to carry on business granted by the CFTC is revoked or suspended or made subject to terms or conditions on the Applicant's operations;

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

Semi-Annual Reporting

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

provided in the required format.

Information Sharing

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

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

PART 1 REGULATION OF THE EXCHANGE

1.1. Regulation of the Exchange

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

1.2. Authority of the Foreign Regulator

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

PART 2 GOVERNANCE

2.1. Governance

The governance structure and governance arrangements of the exchange ensure:

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

2.2. Fitness

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

PART 3 REGULATION OF PRODUCTS

3.1. Review and Approval of Products

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

3.2. Product Specifications

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

3.3. Risks Associated with Trading Products

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

PART 4 ACCESS

4.1. Fair Access

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

PART 5 REGULATION OF PARTICIPANTS ON THE EXCHANGE

5.1. Regulation

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

PART 6 RULEMAKING

6.1. Purpose of Rules

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

PART 7 DUE PROCESS**7.1. Due Process**

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

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

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

The exchange has or requires its participants to have appropriate arrangements for the clearing and settlement of transactions for which clearing is mandatory through a clearing house.

8.2. Risk Management of Clearing House

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

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

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

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

9.2. System Capability/Scalability

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

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

- (f) maintains reasonable procedures to review and keep current the development and testing methodology of those systems; and
- (g) maintains reasonable back-up, contingency and business continuity plans, disaster recovery plans and internal controls.

9.3. Information Technology Risk Management Procedures

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

PART 10 FINANCIAL VIABILITY

10.1. Financial Viability

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

PART 11 TRADING PRACTICES

11.1. Trading Practices

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

11.2. Orders

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

11.3. Transparency

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

PART 12 COMPLIANCE, SURVEILLANCE AND ENFORCEMENT

12.1. Jurisdiction

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

12.2. Member and Market Regulation

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

12.3. Availability of Information to Regulators

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

PART 13 RECORD KEEPING

13.1. Record Keeping

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

PART 14 OUTSOURCING

14.1. Outsourcing

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

PART 15 FEES

15.1. Fees

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

PART 16 INFORMATION SHARING AND OVERSIGHT ARRANGEMENTS

16.1. Information Sharing and Regulatory Cooperation

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

16.2. Oversight Arrangements

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

PART 17 IOSCO PRINCIPLES

17.1. IOSCO Principles

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

ANNEX I: DRAFT ORDER

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

AND

**IN THE MATTER OF
RTX FINTECH & RESEARCH LLC**

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

WHEREAS RTX FINTECH & RESEARCH LLC (**Applicant**) has filed an application dated May 17, 2023 (**Application**) with the Ontario Securities Commission (**Commission**) requesting the following relief (collectively, the **Requested Relief**):

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

AND WHEREAS the United States Commodity Futures Trading Commission (**CFTC**) granted the Applicant permanent registration as a swap execution facility (**SEF**) on April 21, 2023;

AND WHEREAS the Applicant has represented to the Commission that:

- The Applicant is a limited liability company organized under the laws of Delaware. The ultimate parent company of the Applicant is RTX Holdings, Inc, a Delaware company that is not publicly traded, but is privately owned. No less than two of the five voting members of the Applicant's Board of Directors must be Public Directors (which have no ownership interest in the Applicant and no "material relationship" with the Applicant, its parent, or any affiliate of the Applicant);
- The Applicant is a marketplace for trading derivatives that are regulated as swaps by the CFTC. The Applicant's SEF supports order book functionality, as required under CFTC regulations;
- In the United States, the Applicant will operate under the jurisdiction of the CFTC and obtained registration with the CFTC to operate a SEF on April 21, 2023;
- The Applicant is obliged under CFTC regulations to have requirements governing the conduct of participants, to monitor compliance with those requirements, and to discipline participants, including by means other than exclusion from the marketplace;
- The Applicant has not chosen to contract with a regulatory service provider (RSP) for the provision of services to assist in complying with its regulatory obligations as permitted but not required by the CFTC;
- Because the Applicant regulates the conduct of its participants, it is considered by the Commission to be an exchange;
- Because the Applicant has participants located in Ontario—including (a) participants with their headquarters or legal address in Ontario (e.g., as indicated by a participant's Legal Entity Identifier (LEI)) and all traders conducting transactions on behalf of such participants, regardless of the traders' physical location (inclusive of non-Ontario branches of Ontario legal entities), and (b) traders physically located in Ontario who conduct transactions on behalf of any other entity—it is considered by the Commission to be carrying on business as an exchange in Ontario and is required to be recognized as such or exempted from recognition pursuant to section 21 of the Act;
- The Applicant does not offer access to retail clients;
- The Applicant has no physical presence in Ontario and does not otherwise carry on business in Ontario except as described above; and

- The Applicant satisfies all the SEF Criteria as described in Appendix 1 to Schedule “A”.

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

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

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

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

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

DATED _____, 2023.

SCHEDULE "A": TERMS AND CONDITIONS

Meeting Criteria for Exemption

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

Regulation and Oversight of the Applicant

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

Access

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

Trading by Ontario Users

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

Submission to Jurisdiction and Agent for Service

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

Prompt Reporting

12. The Applicant will notify staff of the Commission promptly of:
 - (a) any authorization to carry on business granted by the CFTC is revoked or suspended or made subject to terms or conditions on the Applicant's operations;

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

Semi-Annual Reporting

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

provided in the required format.

Information Sharing

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

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

PART 1 REGULATION OF THE EXCHANGE

1.1. Regulation of the Exchange

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

1.2. Authority of the Foreign Regulator

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

PART 2 GOVERNANCE

2.1. Governance

The governance structure and governance arrangements of the exchange ensure:

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

2.2. Fitness

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

PART 3 REGULATION OF PRODUCTS

3.1. Review and Approval of Products

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

3.2. Product Specifications

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

3.3. Risks Associated with Trading Products

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

PART 4 ACCESS

4.1. Fair Access

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

PART 5 REGULATION OF PARTICIPANTS ON THE EXCHANGE

5.1. Regulation

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

PART 6 RULEMAKING

6.1. Purpose of Rules

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

PART 7 DUE PROCESS

7.1. Due Process

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

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

PART 8 CLEARING AND SETTLEMENT

8.1. Clearing Arrangements

The exchange has or requires its participants to have appropriate arrangements for the clearing and settlement of transactions for which clearing is mandatory through a clearing house.

8.2. Risk Management of Clearing House

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

PART 9 SYSTEMS AND TECHNOLOGY

9.1. Systems and Technology

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

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- (d) trade reporting,
- (e) trade comparison,
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- (g) market surveillance, and
- (h) financial reporting.

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

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- (b) conducts capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner;
- (c) reviews the vulnerability of those systems and data center computer operations to internal and external threats, including physical hazards and natural disasters;
- (d) ensures that safeguards that protect a system against unauthorized access, internal failures, human errors, attacks and natural catastrophes that might cause improper disclosures, modification, destruction or denial of service are subject to an independent and ongoing audit which should include the physical environment, system capacity, operating system testing, documentation, internal controls and contingency plans;
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14.1. Outsourcing

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15.1. Fees

- (a) All fees imposed by the exchange are reasonable and equitably allocated and do not have the effect of creating an unreasonable condition or limit on access by participants to the services offered by the exchange.
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16.1. Information Sharing and Regulatory Cooperation

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

16.2. Oversight Arrangements

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

PART 17 IOSCO PRINCIPLES

17.1. IOSCO Principles

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

B.11.3 Clearing Agencies

B.11.3.1 Canadian Derivatives Clearing Corporation (CDCC) – Proposed Amendments to the Risk Manual of the CDCC Regarding the Base Initial Margin Model Used to Calibrate Margin Relief for Exchange Traded Derivatives – Notice of Commission Approval

CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)

NOTICE OF COMMISSION APPROVAL

**PROPOSED AMENDMENTS TO
THE RISK MANUAL OF THE CDCC REGARDING
THE BASE INITIAL MARGIN MODEL USED TO
CALIBRATE MARGIN RELIEF FOR EXCHANGE TRADED DERIVATIVES**

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and the Canadian Derivatives Clearing Corporation (CDCC), the Commission approved on May 23, 2023 the amendments to the CDCC Risk Manual with respect to the Base Initial Margin Model used to calibrate margin relief for Exchange Traded Derivatives.

A copy of the CDCC Notice was published for comment on February 9, 2023 on the Commission's website at www.osc.ca.

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