

The Ontario Securities Commission

# OSC Bulletin

July 27, 2023

Volume 46, Issue 30

(2023), 46 OSCB

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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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Published under the authority of the Commission by:

**Thomson Reuters**

19 Duncan Street  
Toronto, Ontario  
M5H 3H1  
416-609-3800 or 1-800-387-5164



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# A. Capital Markets Tribunal

## A.2 Other Notices

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### A.2.1 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE  
July 19, 2023

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

**TORONTO** – Take notice that the merits hearing in the above-named matter scheduled to heard on July 20, 2023 will not proceed as scheduled.

The merits hearing will continue on July 21, 2023 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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### A.2.2 Go-To Developments Holdings Inc. et al.

FOR IMMEDIATE RELEASE  
July 20, 2023

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

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

A copy of the Order dated July 20, 2023 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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**A.2.3 Miller Bernstein LLP**

**FOR IMMEDIATE RELEASE**  
**July 20, 2023**

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

**TORONTO** – The Applicant, Miller Bernstein LLP, withdraws its Application in the above named matter.

Take notice that the attendance scheduled to be heard on August 3, 2023 will not proceed as scheduled.

A copy of the Notice of Withdrawal dated July 20, 2023 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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**A.2.4 Buckingham Securities Corporation and Miller Bernstein & Partners LLP – Rule 17 of the Capital Markets Tribunal Rules of Procedure and Forms**

**File No. 2023-2**

**IN THE MATTER OF  
BUCKINGHAM SECURITIES CORPORATION AND  
MILLER BERNSTEIN & PARTNERS LLP**

**(Application under rule 17 of the Capital Markets Tribunal Rules of Procedure and Forms  
for an order providing relief from the application of the common law implied undertaking)**

**NOTICE OF WITHDRAWAL**

1. The applicant, Miller Bernstein LLP, withdraws its Application under rule 17 of the Capital Markets Tribunal Rules of Procedure and Forms for an order providing relief from the application of the common law implied undertaking.

DATED this 20th day of July, 2023

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Lawyers for the Applicant,  
Miller Bernstein LLP

**A.2.5 Xiao Hua (Edward) Gong**

**FOR IMMEDIATE RELEASE**  
**July 21, 2023**

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

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

A copy of the Reasons and Decision dated July 20, 2023 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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**A.2.6 Harry Stinson et al.**

**FOR IMMEDIATE RELEASE**  
**July 21, 2023**

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

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

A copy of the Order dated July 21, 2023 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
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## A.3 Orders

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### A.3.1 Go-To Developments Holdings Inc. et al.

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

File No. 2022-8

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

July 20, 2023

#### ORDER

**WHEREAS** on July 20, 2023, the Capital Markets Tribunal held a hearing by videoconference to schedule certain steps in this proceeding;

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

#### IT IS ORDERED THAT:

1. by no later than September 15, 2023, the parties shall serve every other party with a hearing brief containing copies of the documents, and identifying other things, that the party intends to produce or enter as evidence in the merits hearing;
2. by 4:30 p.m. on September 19, 2023, each party shall provide to the Registrar a completed copy of the *E-Hearing Checklist*;
3. a final interlocutory attendance in this matter will be heard by videoconference on September 25, 2023 at 10:00 a.m., or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;
4. by 4:30 p.m. on October 26, 2023, each party shall provide to the Registrar the electronic documents that the party intends to rely on or enter into evidence at the merits hearing, along with an index file containing hyperlinks to the documents in the hearing brief, in accordance with the *Protocol for E-Hearings*;
5. the merits hearing dates previously scheduled for November 2 and 3, 2023 shall take place at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing at 10:00 a.m., or on such other dates and times as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;
6. the merits hearing dates previously scheduled for November 6 and 7, 2023 shall take place by videoconference, commencing at 10:00 a.m., or on such other dates and times as may be agreed to by the parties and set by the Governance & Tribunal Secretariat; and
7. the merits hearing shall continue on November 8, 9, 13, 14, 15 and 16, 2023, at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing at 10:00 a.m. on each day, or on such other dates and times as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"M. Cecilia Williams"

A.3.2 Harry Stinson et al.

IN THE MATTER OF  
HARRY STINSON,  
BUFFALO GRAND HOTEL INC.,  
STINSON HOSPITALITY MANAGEMENT INC.,  
STINSON HOSPITALITY CORP.,  
RESTORATION FUNDING CORPORATION,  
BUFFALO CENTRAL LLC, AND  
STEPHEN KELLEY

File No. 2022-3

Adjudicator: Cathy Singer (chair of the panel)

July 21, 2023

ORDER

**WHEREAS** on July 21, 2023, the Capital Markets Tribunal held a hearing by videoconference to set a schedule for a sanctions and costs hearing in this proceeding;

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

**IT IS ORDERED THAT:**

1. the hearing with respect to sanctions and costs is scheduled for August 11, 2023, at 10:00 a.m., by videoconference, to receive oral evidence;
2. by 10:00 a.m. on August 11, 2023, any written affidavit evidence shall be filed by the parties;
3. by 4:30 p.m. on August 18, 2023, Staff shall serve and file written submissions on sanctions and costs;
4. by 4:30 p.m. on September 8, 2023, the respondents shall each serve and file written submissions on sanctions and costs;
5. by 4:30 p.m. on September 15, 2023, Staff shall serve and file reply written submissions on sanctions and costs, if any; and
6. the hearing with respect to sanctions and costs is continued on September 19, 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.

“Cathy Singer”

## A.4

# Reasons and Decisions

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### A.4.1 Xiao Hua (Edward) Gong

**Citation:** *Gong (Re)*, 2023 ONCMT 28

**Date:** 2023-07-20

**File No.** 2022-14

#### IN THE MATTER OF XIAO HUA (EDWARD) GONG

#### REASONS AND DECISION

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

**Hearing:** May 29, 2023; final written submissions received June 16, 2023

**Appearances:** Mark Bailey For Staff of the Ontario Securities Commission  
Braden Stapleton  
Paul Stern For Xiao Hua (Edward) Gong  
Margot Davis

#### REASONS AND DECISION

##### 1. OVERVIEW

- [1] These are our reasons for dismissing Staff of the Ontario Securities Commission's motion for the summary dismissal of Gong's motion to stay this enforcement proceeding against him for abuse of process. The onus is on Staff to establish that Gong's motion for a stay has no reasonable prospect of success. Staff did not meet that onus.

##### 2. BACKGROUND

##### 2.1 Summary of Allegations

- [2] Starting in December 2016, the Commission's Joint Serious Offences Team, in collaboration with the RCMP, investigated Gong and companies controlled by him. On December 20, 2017, Gong was charged with several criminal offences, including fraud. On January 15, 2021, a new indictment was laid against Gong's company, Edward Enterprise International Group Inc. On February 10, 2021, pursuant to a negotiated resolution, which included an agreed statement of facts, the Edward Group pled guilty to offences under s. 206(1)(e) [conducting pyramid schemes] and s. 368(1)(b) [using forged documents] of the *Criminal Code*.<sup>1</sup> The Ontario Superior Court of Justice imposed a fine of \$756,000 and a victim surcharge of approximately \$229,500. In addition, the Court made an order forfeiting several properties to the Crown and releasing \$14,895,943.05 to the Canada Revenue Agency.
- [3] As part of the negotiated resolution, the Crown withdrew the charges against Gong.
- [4] On June 13, 2022, Staff commenced this enforcement proceeding alleging that Gong perpetrated securities fraud contrary to s. 126.1 (1)(b) of the *Securities Act*,<sup>2</sup> and breached the registration requirements of s. 25 (1) of the *Act*. Staff further alleges that, under s. 129.2 of the *Act*, Gong is deemed to have not complied with Ontario securities law because he authorized, permitted and acquiesced in the Edward Group's breaches of Ontario securities law.

##### 2.2 Summary of Grounds for Gong's Stay Motion

- [5] Gong's grounds for his stay motion, which Staff is seeking to have summarily dismissed, are summarized as follows:

---

<sup>1</sup> RSC 1985, c. C-46

<sup>2</sup> RSO 1990, c S.5 (*Act*)

- a. Staff failed to adequately protect privileged documents it obtained through its search warrants during the criminal proceeding;
- b. when bail conditions were imposed against Gong, the position of the Court and Crown was that no prohibitions against Gong acting as a director or officer of his private companies were required;
- c. Staff is now attempting to circumvent the criminal proceedings against Gong and Edward Group and impose further punishment on Gong;
- d. Staff improperly breached confidentiality by sharing with China information provided by New Zealand authorities on the basis that it was not to be disseminated; and
- e. as part of its investigation, Staff collaborated with China, which is “widely acknowledged to engage in human rights abuses.” This collaboration included notifying Chinese authorities that Gong was potentially in China when he was subject to the death penalty, providing incriminating information to China about uninvolved third parties thereby placing them at risk, and collecting evidence in a manner that, if obtained in Canada by similar means, would be rejected under the *Charter of Rights and Freedoms*.<sup>3</sup>

### 3. ISSUES

[6] We must determine the following two issues on this motion:

- a. the applicable standard to summarily dismiss a motion to stay a proceeding based on an abuse of process; and
- b. whether Staff met the standard to summarily dismiss Gong’s motion for a stay.

### 4. LEGAL FRAMEWORK AND ANALYSIS

#### 4.1 The Applicable Standard to Summarily Dismiss a Stay Motion

[7] Gong submits that the Supreme Court’s recent decision, *R v Haevischer*,<sup>4</sup> has changed the standard that Staff must meet to succeed on this motion to summarily dismiss Gong’s motion for a stay. Staff submits it need only establish that Gong does not have a “tenable case” for a stay of proceedings. The “tenable case” standard is sometimes described as having “no reasonable prospect for success”. Gong submits that *Haevischer* now dictates that Staff must establish that his motion is “manifestly frivolous”.

[8] Gong distinguishes the Tribunal’s decision in *Bridging Finance Inc. (Re)*,<sup>5</sup> pointing out that decision was made in the context of the respondent’s disclosure request, while in this case Staff has brought a motion for summary dismissal of his stay motion. While there is that difference, the *Bridging Finance* panel found that *Haevischer* was inapplicable because it only applied to criminal cases.<sup>6</sup> Indeed, the Supreme Court explained in the opening sentence of its reasons, “In this appeal the Court addresses the standard to be applied in criminal cases when judges are asked to summarily dismiss an application without hearing it on its merits.”<sup>7</sup> As explained in *Bridging Finance*, the Supreme Court in *Haevischer* observed that rules and thresholds from the civil context could not simply be adopted in the criminal domain.<sup>8</sup> In *Haevischer*, the Court said that the “no reasonable prospect of success” standard, while “a useful standard in other areas of law” was “ill suited to summary dismissal in the criminal context.”<sup>9</sup>

[9] We conclude that the standard for the summary dismissal of a stay motion before the Tribunal is the “tenable case” standard. *Haevischer*, in which the Supreme Court determined the standard for summary dismissal of stay motions in the criminal context, is not applicable to similar motions before this Tribunal.

#### 4.2 The Test for a Stay of Proceedings for Abuse of Process

[10] A stay of proceedings for abuse of process is a drastic remedy available only in the clearest cases. There are two categories of cases where a stay of proceedings might be available. The first and foremost category is where the state’s conduct compromises the fairness of the hearing to which the moving party is subject. The second and residual category is where the state conduct creates no threat to the fairness of the upcoming hearing but undermines the integrity of the judicial process.<sup>10</sup>

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<sup>3</sup> Part I of the *Constitution Act, 1982*, being Schedule B to the *Canada Act 1982* (UK), 1982, c 11

<sup>4</sup> 2023 SCC 11 (*Haevischer*)

<sup>5</sup> 2023 ONCMT 21 (*Bridging Finance*)

<sup>6</sup> *Bridging Finance* at paras 10-14

<sup>7</sup> *Haevischer* at para 1 [emphasis added]

<sup>8</sup> *Bridging Finance* at para 12

<sup>9</sup> *Haevischer* at para 77

<sup>10</sup> *R v Babos*, 2014 SCC 16 (*Babos*) at para 31

- [11] The parties both relied on the statement of the test set out in *R v Babos*, which is the same for both categories and consists of three requirements:
- 1) There must be prejudice to the accused's right to a fair trial or the integrity of the justice system that "will be manifested, perpetuated or aggravated through the conduct of the trial, or by its outcome" (*Regan*, at para. 54);
  - 2) There must be no alternative remedy capable of redressing the prejudice; and
  - 3) Where there is still uncertainty over whether a stay is warranted after steps 1) and 2), the court is required to balance the interests in favour of granting a stay, such as denouncing misconduct and preserving the integrity of the justice system, against "the interest that society has in having a final decision on the merits" (*ibid.*, at para. 57).<sup>11</sup>

#### 4.3 Does the Alleged Breach of Privilege Raise a Tenable Case for a Stay?

- [12] In his motion for a stay, Gong filed a report by a document management expert he had retained, dated November 16, 2020, that found:
- a. Staff failed to sequester "privileged" and "potentially privileged" documents obtained during its investigation; and
  - b. Staff accessed the documents that should have been sequestered numerous times between February 5, 2019, and February 19, 2019. In all, 6 "privileged" documents and 5,890 "potentially privileged" documents were accessed by Staff.
- [13] The report shows that Staff members actively involved in preparing the enforcement proceeding against Gong were among those who accessed the documents. Gong alleges that Staff discovered the privilege breach at least by May 5, 2020, but failed to inform Gong of the breach until June 19, 2020.
- [14] Staff did not file any evidence contradicting or responding to Gong's evidence about the privilege breach (apart from some information provided via email following the hearing of the motion regarding when staff who had access to the privileged materials prepared their analysis of the case). Instead, Staff submitted, "Gong is unable to point to any evidence or anticipated evidence which establishes a link between the alleged privilege breach and this proceeding. There is no assertion that any materials tainted by the alleged privilege breach are relied on in this case."<sup>12</sup>
- [15] In oral submissions, Staff argued that Edward Group's guilty plea and the Agreed Statement of Facts that supported it were a "circuit breaker" that disposed of the whole motion. They disposed of the whole motion because, if we understand Staff's argument correctly, they contain all the facts necessary to support the breaches alleged in this case. Staff points out Gong did not object to those facts being entered when he pled guilty on behalf of Edward Group, and the Court accepted them. Staff says he should not be allowed to "re-litigate" them. Therefore, Staff submits the motion to quash must be granted because Gong cannot show that the alleged abuse is carried forward into this proceeding.
- [16] Staff's position is based on a misapprehension of the law. Gong's motion for a stay relies on the residual category. State conduct that falls within the residual category does not necessarily have to be manifested, perpetuated or aggravated in the hearing that the person seeking a stay faces. The Supreme Court explained in *Babos*:

By contrast, when the residual category is invoked, the question is whether the state has engaged in conduct that is offensive to societal notions of fair play and decency and whether proceeding with a trial in the face of that conduct would be harmful to the integrity of the justice system. To put it in simpler terms, there are limits on the type of conduct society will tolerate in the prosecution of offences. At times, state conduct will be so troublesome that having a trial — even a fair one — will leave the impression that the justice system condones conduct that offends society's sense of fair play and decency. This harms the integrity of the justice system. In these kinds of cases, the first stage of the test is met.<sup>13</sup>

- [17] In *Canada (Minister of Citizenship and Immigration) v Tobias*,<sup>14</sup> the Supreme Court said:

For a stay of proceedings to be appropriate in a case falling into the residual category, it must appear that the state misconduct is likely to continue in the future or that the carrying forward of the prosecution will offend society's sense of justice. Ordinarily, the latter condition will not be met unless the former is as well — society will not take umbrage at the carrying forward of a prosecution unless it is likely that some form of misconduct

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<sup>11</sup> *Babos* at para 32, citing *R v Regan*, 2002 SCC 12.

<sup>12</sup> Written Submissions of Staff of the Ontario Securities Commission, May 10, 2023 at para 71(g).

<sup>13</sup> *Babos* at para 35 [emphasis added].

<sup>14</sup> 1997 CanLII 322 (SCC) (*Tobias*).

will continue. There may be exceptional cases in which the past misconduct is so egregious that the mere fact of going forward in the light of it will be offensive. But such cases should be relatively very rare.<sup>15</sup>

[18] Staff has failed to satisfy us there is no reasonable prospect that a stay is warranted in this case even though the privilege breach may not create unfairness in this enforcement proceeding against Gong. The argument that the Tribunal must dissociate itself from the significant breach of privilege that occurred in this case to avoid the impression that the justice system condones such breaches has a reasonable prospect of success.

[19] Both parties filed written material after the hearing that provided additional detail about the privilege breach. This material does not affect our analysis and conclusion on this motion to summarily dismiss Gong's application for a stay.

#### **4.4 Do Gong's Other Alleged Grounds Raise a Tenable Case for a Stay?**

[20] Staff urged us to consider each of Gong's several grounds individually and assess whether each had a reasonable prospect of success. We decline to do so. Staff sought to have Gong's motion for a stay dismissed summarily without it proceeding to a hearing. We have concluded that Staff has failed to prevent Gong's motion from being heard. A comprehensive analysis of each of the issues raised by Gong's motion is therefore unwarranted and would be out of keeping with the summary nature of Staff's motion.

#### **5. CONCLUSION**

[21] Staff's motion to quash is dismissed. The parties are directed to contact the Registrar to arrange a date for an attendance to schedule the hearing of Gong's motion for a stay.

Dated at Toronto this 20th day of July, 2023

"Russell Juriansz"

"M. Cecilia Williams"

"Sandra Blake"

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<sup>15</sup> *Tobiass* at para 91 [emphasis added]

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# B. Ontario Securities Commission

## B.2 Orders

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### B.2.1 RTX Fintech & Research LLC – s. 147

#### Headnote

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

#### Applicable Legislative Provisions

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

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

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

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

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

**AND**

**IN THE MATTER OF  
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 July 21, 2023.

"Michelle Alexander"

**SCHEDULE "A":  
TERMS AND CONDITIONS**

**Meeting Criteria for Exemption**

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

**Regulation and Oversight of the Applicant**

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

**Access**

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

**Trading by Ontario Users**

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

**Submission to Jurisdiction and Agent for Service**

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

**Prompt Reporting**

12. The Applicant will notify staff of the Commission promptly of:
  - (a) any authorization to carry on business granted by the CFTC is revoked or suspended or made subject to terms or conditions on the Applicant's operations;

- (b) the Applicant institutes a petition for a judgment of bankruptcy or insolvency or similar relief, or to wind up or liquidate the Applicant or has a proceeding for any such petition instituted against it;
- (c) a receiver is appointed for the Applicant or the Applicant makes any voluntary arrangement with creditors;
- (d) the Applicant'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).

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## B.3 Reasons and Decisions

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### B.3.1 Tralucet Asset Management Inc.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – alternative mutual funds granted relief from subsection 6.1(1) of NI 81-102 to permit the Funds to deposit portfolio assets with a borrowing agent that is not the Funds' custodian or sub-custodian in connection with a short sale of securities, if the aggregate market value of the portfolio assets held by the borrowing agent after such deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, (i) in the case of a Fund that is a mutual fund, other than an alternative mutual fund, does not exceed 10% of the NAV of the Fund and (ii) in the case of a Fund that is an alternative mutual fund does not exceed 25% of the NAV of the Fund at the time of the deposit – relief subject to conditions.

#### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss 6.1(1), 6.8.1 and 19.1.

July 20, 2023

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

AND

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

AND

IN THE MATTER OF  
TRALUCENT ASSET MANAGEMENT INC.  
(the Filer)

DECISION

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Tralucet Global Alt (Long/Short) Equity Fund (the **Existing Fund**) and any other mutual fund or alternative mutual fund that is or may be managed by the Filer now or in the future that offer ETF Securities (as defined below) either alone or along with Mutual Fund Securities (as defined below) (collectively, the **Future Funds** and together with the Existing Fund, the **Funds**, and each, a **Fund**), for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that exempts each Fund from the requirement in subsection 6.1(1) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) that, except as provided, all portfolio assets of a Fund be held under the custodianship of one qualified custodian, to permit the Fund to deposit portfolio assets with a borrowing agent that is not the Fund's custodian or sub-custodian in connection with a short sale of securities, if the aggregate market value of the portfolio assets held by the borrowing agent after such deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, (i) in the case of a Fund that is a mutual fund, other than an alternative mutual fund, does not exceed 10% of the net asset value (the **NAV**) of the Fund and (ii) in the case of a Fund that is an alternative mutual fund does not exceed 25% of the NAV of the Fund (the **Short Sale Collateral Limit**) at the time of the deposit (the **Exemption Sought**).

Under National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for the Application;

- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in all of the provinces and territories of Canada other than Québec and Ontario (together with Ontario, the **Jurisdictions**).

### Interpretation

Capitalized terms used herein have the meaning ascribed thereto below (or in MI 11-102, National Instrument 14-101 *Definitions* and NI 81-102, as applicable) unless otherwise defined in this decision.

- (a) **ETF Facts** means an ETF facts document prepared, filed and delivered in accordance with Part 3B of National Instrument 41-101 *General Prospectus Requirements*.
- (b) **ETF Securities** means securities of an exchange-traded class of a Fund that will be listed on the TSX or another Marketplace and that will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.
- (c) **Form 81-101F1** means Form 81-101F1 *Contents of Simplified Prospectus*.
- (d) **Fund Facts** means a Fund facts document prepared, filed and delivered in accordance with Form 81-101F3 *Contents of Fund Facts Document*.
- (e) **Legislation** means the securities legislation of each of the Jurisdictions, as applicable.
- (f) **Marketplace** means a “marketplace” as defined in National Instrument 21-101 *Marketplace Operation* that is located in Canada.
- (g) **Mutual Fund Securities** means securities of a non-exchange-traded class of a Fund that will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.
- (h) **NI 81-101** means National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.
- (i) **Prime Broker** means any entity that acts as a lender or borrowing agent, as the case may be, to one or more investment funds.
- (j) **Securityholders** means beneficial or registered holders of Mutual Fund Securities or ETF Securities of a Fund, as applicable.
- (k) **TSX** means the Toronto Stock Exchange.

### Representations

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

#### **The Filer**

1. The Filer is a corporation formed and organized under the laws of the Province Ontario. The head office of the Filer is located at 47 High Park Avenue, Toronto, Ontario, M6P 2R5.
2. The Filer is registered as a portfolio manager, an investment fund manager and as an exempt market dealer in Ontario, and as a portfolio manager and exempt market dealer in New Brunswick, Québec, Alberta and British Columbia.
3. The Filer is not a reporting issuer in any Jurisdiction and is not in default of the Legislation.
4. The Filer’s principal business is that of a portfolio manager. It is an independently owned firm providing customized wealth management solutions to various clients in the Jurisdictions in which it is registered.
5. The Filer is also the investment fund manager and portfolio manager of the Existing Fund.

#### **The Funds**

6. Each Fund is or will be an open-ended mutual fund trust, governed by the laws of Ontario.
7. The Filer established the Existing Fund in March 2020 and previously offered its classes of units to qualified investors by means of the prospectus exemptions in National Instrument 45-106 *Prospectus Exemptions* on a private placement basis.
8. The Filer wishes to offer the Mutual Fund Securities and the ETF Securities of a Fund to interested retail investors by means of a simplified prospectus, Fund Facts and ETF Facts, as applicable, as a mutual fund or an alternative mutual

fund that complies with the various requirements of NI 81-102 and all other applicable securities legislation, including NI 81-101, National Instrument 81-105 *Mutual Fund Sales Practices*, National Instrument 81-106 *Investment Fund Continuous Disclosure* and National Instrument 81-107 *Independent review Committee for Investment Funds*.

9. On April 19, 2023, a preliminary simplified prospectus, Fund Facts in respect of each class of Mutual Fund Securities and ETF Facts in respect of the ETF Securities of the Existing Fund were filed with the securities regulatory authorities in each of the Jurisdictions.
10. The Existing Fund and each Future Fund will be a reporting issuer in the Jurisdictions in which it offers its Mutual Fund Securities and ETF Securities.
11. The Mutual Fund Securities of the Existing Fund consist of Class A units, Class F units and Class M units. The ETF Securities of the Existing Fund consist of Class E units.
12. Subject to any exemptions that may be granted by the applicable securities regulatory authorities, each Fund will be subject to NI 81-102 and the Securityholders of each Fund will have the right to vote at a meeting of Securityholders in respect of any matter prescribed by NI 81-102.
13. The Filer has applied to list the ETF Securities of the Existing Fund on the TSX. The Filer will not file a final simplified prospectus for a Fund in respect of the ETF Securities of the Fund until the TSX or another applicable Marketplace has conditionally approved the listing of the ETF Securities of the Fund.
14. The Existing Fund is not in default of the Legislation.

**Reasons for the Exemption Sought**

15. As part of its investment strategies, each Fund that engages in short sales of securities is permitted to grant a security interest in favour of and to deposit pledged portfolio assets with its Prime Broker. If a Fund engages as its Prime Broker an entity that is not its custodian or sub-custodian, then a Fund may only deliver to its Prime Broker portfolio assets having a market value, in the aggregate, in the case of a Fund that is a mutual fund, other than an alternative mutual fund, of not more than 10% of the NAV of the Fund, or, in the case of a Fund that is an alternative mutual fund, not more than 25% of the NAV of the Fund, at the time of deposit.
16. A Prime Broker may not wish to act as the borrowing agent for a Fund that has the ability to sell securities short that have an aggregate market value of up to 50% of the Fund's NAV (or more if the Exemption Sought is granted) if the Prime Broker is only permitted to hold, as security for such transactions, portfolio assets having an aggregate market value, in the case of a Fund that is a mutual fund, other than an alternative mutual fund, that is not in excess of 10% of the NAV of the Fund, or, in the case of a Fund that is an alternative mutual fund, that is not in excess of 25% of the NAV of the Fund.
17. Prime Brokers that are qualified to act as a custodian or sub-custodian under NI 81-102 are not widely appointed as custodians or sub-custodians under NI 81-102 as it can be both operationally challenging and costly to appoint them to act in such capacity.
18. Given the typical collateral requirements that Prime Brokers impose on their customers who engage in the short sale of securities, if the Short Sale Collateral Limits apply, the Funds would need to retain multiple Prime Brokers in order to sell short securities to the extent permitted under Section 2.6.1 of NI 81-102 and, if granted, the Exemption Sought described above. Managing and overseeing relationships with multiple Prime Brokers introduces unnecessary operational and administrative complexities and additional costs of operation for the Funds.

**Decision**

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that each Fund otherwise complies with subsections 6.8.1(2) and (3) of NI 81-102.

"Darren McKall"

Manager, Investment Funds & Structured Products  
Ontario Securities Commission

Application File #: 2023/0315  
SEDAR File #: 3559297

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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 |
|------------------------------------|---------------|--------------------|
| Voxtur Analytics Corp.             | July 18, 2023 |                    |
| XTM Inc.                           | July 18, 2023 |                    |
| Tony G Co-Investment Holdings Ltd. | June 6, 2023  | July 18, 2023      |
| Greenpower Motor Company Inc.      | July 6, 2023  | July 18, 2023      |
| Emergia Inc.                       | July 19, 2023 |                    |
| AREV Life Sciences Global Corp.    | July 19, 2023 |                    |
| Dynamic Technologies Group Inc.    | May 9, 2023   | July 21, 2023      |
| Voxtur Analytics Corp.             | July 18, 2023 | July 24, 2023      |

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

| Company Name           | Date of Order | Date of Lapse |
|------------------------|---------------|---------------|
| Voxtur Analytics Corp. | May 5, 2023   | July 18, 2023 |
| XTM Inc.               | May 2, 2023   | July 18, 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 |               |
| Sproutly Canada, Inc.          | June 30, 2022      |               |
| iMining Technologies Inc.      | September 30, 2022 |               |
| Alkaline Fuel Cell Power Corp. | April 4, 2023      |               |
| mCloud Technologies Corp.      | April 5, 2023      |               |

**B.4: Cease Trading Orders**

| <b>Company Name</b>               | <b>Date of Order</b> | <b>Date of Lapse</b> |
|-----------------------------------|----------------------|----------------------|
| Element Nutritional Sciences Inc. | May 2, 2023          |                      |
| CareSpan Health, Inc.             | May 5, 2023          |                      |
| Canada Silver Cobalt Works Inc.   | May 5, 2023          |                      |
| XTM Inc.                          | May 2, 2023          | July 18, 2023        |
| Voxtur Analytics Corp.            | May 5, 2023          | July 18, 2023        |
| FenixOro Gold Corp.               | July 5, 2023         |                      |

## **B.7**

# **Insider Reporting**

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This chapter is available in the print version of the OSC Bulletin, as well as in Thomson Reuters Canada's internet service SecuritiesSource (see [www.westlawnextcanada.com](http://www.westlawnextcanada.com)).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website ([www.sedi.ca](http://www.sedi.ca)).



## B.9

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

BMO Canadian Banks Accelerator ETF  
BMO Canadian Equity Accelerator ETF  
BMO Canadian Equity Buffer ETF - October  
BMO Enhanced Balanced Solution ETF  
BMO Long Short Canadian Equity ETF  
BMO Long Short US Equity ETF  
BMO S&P/TSX 60 Index ETF  
BMO US Equity Accelerator ETF  
BMO US Equity Buffer ETF - October  
BMO USD Cash Management ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Jul 19, 2023  
NP 11-202 Preliminary Receipt dated Jul 20, 2023

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3561613**

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**Issuer Name:**

Forstrong Emerging Markets Equity ETF  
Forstrong Global Ex-North America Equity ETF  
Forstrong Global Growth ETF  
Forstrong Global Income ETF  
Principal Regulator – British Columbia

**Type and Date:**

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

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3538445**

**Issuer Name:**

CI Money Market ETF  
CI U.S. Money Market ETF  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Jul 17, 2023  
NP 11-202 Final Receipt dated Jul 18, 2023

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3552389**

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**Issuer Name:**

Viewpoint Diversified Commodities Trust  
Viewpoint Enhanced Global Multi-Asset Trust  
Viewpoint Global Multi-Asset Trust  
Principal Regulator – Alberta (ASC)

**Type and Date:**

Preliminary Simplified Prospectus dated Jul 20, 2023  
NP 11-202 Preliminary Receipt dated Jul 20, 2023

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3562029**

**Issuer Name:**

Canadian Equity Alpha Corporate Class  
Canadian Equity Alpha Pool  
Canadian Equity Growth Corporate Class  
Canadian Equity Growth Pool  
Canadian Equity Managed Class  
Canadian Equity Managed Pool  
Canadian Equity Small Cap Corporate Class  
Canadian Equity Small Cap Pool  
Canadian Equity Value Corporate Class  
Canadian Equity Value Pool  
Canadian Fixed Income Corporate Class  
Canadian Fixed Income Pool  
Cash Management Pool  
Emerging Markets Equity Corporate Class  
Emerging Markets Equity Pool  
Fixed Income Managed Class  
Fixed Income Managed Pool  
Global Equity Allocation Pool  
Global Equity Pool  
Global Fixed Income Corporate Class  
Global Fixed Income Pool  
Global Income Allocation Corporate Class  
Global Income Allocation Pool  
International Equity Alpha Corporate Class  
International Equity Alpha Pool  
International Equity Growth Corporate Class  
International Equity Growth Pool  
International Equity Managed Class  
International Equity Managed Pool  
International Equity Value Corporate Class  
International Equity Value Currency Hedged Corporate Class  
International Equity Value Currency Hedged Pool  
International Equity Value Pool  
Real Estate Investment Corporate Class  
Real Estate Investment Pool  
Short Term Income Corporate Class  
Short Term Income Pool  
Tactical Asset Allocation Balanced Class  
Tactical Asset Allocation Balanced Growth Class  
Tactical Asset Allocation Balanced Growth Pool  
Tactical Asset Allocation Balanced Pool  
Tactical Asset Allocation Conservative Balanced Class  
Tactical Asset Allocation Conservative Balanced Pool  
Tactical Asset Allocation Conservative Class  
Tactical Asset Allocation Conservative Income Class  
Tactical Asset Allocation Conservative Income Pool  
Tactical Asset Allocation Conservative Pool  
Tactical Asset Allocation Equity Class  
Tactical Asset Allocation Equity Pool  
Tactical Asset Allocation Growth Class  
Tactical Asset Allocation Growth Pool  
Tactical Asset Allocation Income Class  
Tactical Asset Allocation Income Pool  
Tactical Asset Allocation Neutral Balanced Class  
Tactical Asset Allocation Neutral Balanced Pool  
US Equity Alpha Corporate Class  
US Equity Alpha Pool  
US Equity Growth Corporate Class  
US Equity Growth Pool  
US Equity Managed Class  
US Equity Managed Pool

US Equity Small Cap Corporate Class  
US Equity Small Cap Pool  
US Equity Value Corporate Class  
US Equity Value Currency Hedged Corporate Class  
US Equity Value Currency Hedged Pool  
US Equity Value Pool

Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jul 14, 2023

NP 11-202 Final Receipt dated Jul 18, 2023

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3549536**

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**Issuer Name:**

Canada Life Advanced Portfolio (formerly, Canada Life Advanced Folio Fund)  
Canada Life Aggressive Portfolio (formerly, Canada Life Aggressive Folio Fund)  
Canada Life American Value Fund (formerly, Canada Life American Equity Fund (Beutel Goodman))  
Canada Life Balanced Portfolio (formerly, Canada Life Balanced Folio Fund)  
Canada Life Canadian Core Bond Fund  
Canada Life Canadian Core Dividend Fund (formerly, Canada Life Canadian Dividend Fund (Laketon))  
Canada Life Canadian Core Plus Bond Fund  
Canada Life Canadian Corporate Bond Fund  
Canada Life Canadian Dividend Fund  
Canada Life Canadian Equity Fund (formerly, Canada Life Canadian Equity Fund (Laketon))  
Canada Life Canadian Fixed Income Balanced Fund  
Canada Life Canadian Fixed Income Balanced Fund II (formerly, Canada Life Canadian Income Fund)  
Canada Life Canadian Focused Dividend Fund (formerly, Canada Life Dividend Fund (GWLIM))  
Canada Life Canadian Focused Growth Fund  
Canada Life Canadian Focused Value Fund (formerly, Canada Life Canadian Equity Fund (Beutel Goodman))  
Canada Life Canadian Growth Balanced Fund (formerly, Canada Life Equity/Bond Fund (GLC))  
Canada Life Canadian Growth Balanced Fund II (formerly, Canada Life Canadian Stock Balanced Fund)  
Canada Life Canadian Growth Fund (formerly, Canada Life Canadian Growth Fund (GWLIM))  
Canada Life Canadian Small-Mid Cap Fund (formerly, Canada Life Mid Cap Canada Fund (GWLIM))  
Canada Life Canadian Tactical Bond Fund  
Canada Life Canadian Value Balanced Fund (formerly, Canada Life Balanced Fund (Beutel Goodman))  
Canada Life Canadian Value Fund (formerly, Canada Life Canadian Value Fund (FGP))  
Canada Life Conservative Portfolio (formerly, Canada Life Conservative Folio Fund)  
Canada Life Diversified Fixed Income Portfolio (formerly, Canada Life Diversified Fixed Income Folio Fund)  
Canada Life Diversified Real Assets Fund  
Canada Life Emerging Markets Equity Fund  
Canada Life ESG U.S. Equity Fund (formerly, Canada Life Sustainable U.S. Equity Fund)  
Canada Life European Equity Fund  
Canada Life Fixed Income Fund  
Canada Life Floating Rate Income Fund  
Canada Life Foreign Equity Fund  
Canada Life Global All Cap Equity Fund (formerly, Canada Life Global All Cap Equity Fund (Setanta))  
Canada Life Global Balanced Fund  
Canada Life Global Dividend Fund (formerly, Canada Life Global Dividend Equity Fund (Setanta))  
Canada Life Global Founders Fund (formerly, Canada Life Global Founders Fund (Beutel Goodman))  
Canada Life Global Growth and Income Fund (formerly, Canada Life Growth and Income Fund (GWLIM))  
Canada Life Global Growth Balanced Fund (formerly, Canada Life Global Growth Balanced Fund (T. Rowe Price))

Canada Life Global Growth Equity Fund (formerly, Canada Life Global Growth Equity Fund (T. Rowe Price))  
Canada Life Global Growth Opportunities Balanced Fund (formerly, Canada Life Global Focused Growth Balanced Fund)  
Canada Life Global Growth Opportunities Fund  
Canada Life Global Infrastructure Fund (formerly, Canada Life Global Infrastructure Equity Fund (London Capital))  
Canada Life Global Low Volatility Fund (formerly, Canada Life Global Low Volatility Fund (ILIM))  
Canada Life Global Multi-Sector Fixed Income Fund  
Canada Life Global Real Estate Fund (formerly, Canada Life Global Real Estate Fund (London Capital))  
Canada Life Global Resources Fund  
Canada Life Global Small-Mid Cap Growth Fund  
Canada Life Global Strategic Income Fund (formerly, Canada Life Global Monthly Income Fund)  
Canada Life Global Value Balanced Fund (formerly, Canada Life Global Value Balanced Fund (Beutel Goodman))  
Canada Life International Equity Fund (formerly, Canada Life International Core Equity Fund (JPMorgan))  
Canada Life International Growth Fund (formerly, Canada Life International Opportunity Fund (JPMorgan))  
Canada Life Moderate Portfolio (formerly, Canada Life Moderate Folio Fund)  
Canada Life Money Market Fund  
Canada Life North American High Yield Fixed Income Fund  
Canada Life North American Specialty Fund  
Canada Life Pathways Canadian Concentrated Equity Fund  
Canada Life Pathways Core Bond Fund  
Canada Life Pathways Core Plus Bond Fund  
Canada Life Pathways Emerging Markets Equity Fund  
Canada Life Pathways Emerging Markets Large Cap Equity Fund  
Canada Life Pathways Global Core Plus Bond Fund  
Canada Life Pathways Global Multi Sector Bond Fund  
Canada Life Pathways Global Tactical Fund  
Canada Life Pathways International Concentrated Equity Fund  
Canada Life Pathways International Equity Fund  
Canada Life Pathways US Concentrated Equity Fund  
Canada Life Precious Metals Fund  
Canada Life Risk-Managed Balanced Portfolio  
Canada Life Risk-Managed Conservative Income Portfolio  
Canada Life Risk-Managed Growth Portfolio  
Canada Life Science and Technology Fund (formerly, Canada Life Science & Technology Fund (London Capital))  
Canada Life Short-Term Bond Fund  
Canada Life Strategic Income Fund  
Canada Life Strategic Income Fund II (formerly, Canada Life Monthly Income Fund)  
Canada Life Sustainable Balanced Portfolio  
Canada Life Sustainable Conservative Portfolio  
Canada Life Sustainable Emerging Markets Equity Fund  
Canada Life Sustainable Global Bond Fund  
Canada Life Sustainable Global Equity Fund  
Canada Life Sustainable Growth Portfolio  
Canada Life U.S. Carbon Transition Equity Fund  
Canada Life U.S. Dividend Fund (formerly, Canada Life US Dividend Fund (GWLIM))

Canada Life U.S. Growth Fund (formerly, Canada Life US Equity Fund (London Capital))  
Canada Life U.S. Mid Cap Growth Fund (formerly, Canada Life US Mid Cap Opportunities Fund)  
Canada Life U.S. Small-Mid Cap Growth Fund  
Canada Life U.S. Value Fund (formerly, Canada Life US Value Fund (Putnam))  
Canada Life Unconstrained Fixed Income Fund  
Canada Life US All Cap Growth Fund  
Principal Regulator – Ontario

**Type and Date:**

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

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3544192**

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**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:**

Amendment #1 to Final Simplified Prospectus dated July 17, 2023  
NP 11-202 Final Receipt dated Jul 18, 2023

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3540042**

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**Issuer Name:**

Horizons Conservative TRI ETF Portfolio  
Horizons Balanced TRI ETF Portfolio  
Horizons Growth TRI ETF Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Long Form Prospectus dated July 18, 2023  
NP 11-202 Final Receipt dated Jul 19, 2023

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3411878**

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**Issuer Name:**

Invesco 1-3 Year Laddered Floating Rate Note Index ETF  
Principal Regulator - Ontario

**Type and Date:**

Amendment #2 to Final Long Form Prospectus dated July 18, 2023  
NP 11-202 Final Receipt dated Jul 18, 2023

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3457441**

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**Issuer Name:**

Desjardins SocieTerra Global Bond Fund  
Desjardins Global High Yield Bond Fund  
Principal Regulator - Quebec

**Type and Date:**

Amendment #2 to Final Simplified Prospectus dated July 6, 2023  
NP 11-202 Final Receipt dated Jul 18, 2023

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3487419**

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NON-INVESTMENT FUNDS

**Issuer Name:**

Blackrock Silver Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated July 20, 2023  
NP 11-202 Preliminary Receipt dated July 20, 2023

**Offering Price and Description:**

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

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #**3562167

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**Issuer Name:**

Canadian Imperial Bank of Commerce  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated July 20, 2023  
NP 11-202 Preliminary Receipt dated July 20, 2023

**Offering Price and Description:**

0.00

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #**3562020

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**Issuer Name:**

High Tide Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Shelf Prospectus dated July 20, 2023  
NP 11-202 Preliminary Receipt dated July 20, 2023

**Offering Price and Description:**

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

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Harkirat (Raj) Grover

**Project #**3561947

**Issuer Name:**

Outcrop Silver & Gold Corporation  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated July 20, 2023  
NP 11-202 Preliminary Receipt dated July 20, 2023

**Offering Price and Description:**

\$100,000,000.00 - Common Shares Warrants Subscription  
Receipts Units Share Purchase Contracts

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #**3562085

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**Issuer Name:**

Reunion Gold Corporation  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated July 19, 2023  
NP 11-202 Preliminary Receipt dated July 20, 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 #**3561733

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**Issuer Name:**

Ivanhoe Electric Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Final Prospectus - MJDS dated July 20, 2023  
NP 11-202 Receipt dated July 20, 2023

**Offering Price and Description:**

Common Stock, Preferred Stock, Debt Securities,  
Warrants, Subscription Rights, Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #**3559172

**Issuer Name:**

Robex Resources Inc.  
Principal Regulator - Quebec

**Type and Date:**

Final Shelf Prospectus dated July 20, 2023  
NP 11-202 Receipt dated July 20, 2023

**Offering Price and Description:**

\$250,000,000.00 - Common Shares Preferred Shares Debt  
Securities Warrants Subscription Receipts Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #**3536213

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**Issuer Name:**

Uranium Royalty Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Final Shelf Prospectus dated July 20, 2023  
NP 11-202 Receipt dated July 20, 2023

**Offering Price and Description:**

\$130,000,000.00 - Common Shares, Preferred Shares,  
Warrants, Subscription Receipts, Debt Securities, Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #**3548616

## B.10 Registrations

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### B.10.1 Registrants

| Type                | Company                                                                                       | Category of Registration                                            | Effective Date |
|---------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------|
| Name Change         | From: Lifeworks Investment Management Ltd.<br><br>To: TELUS Health Investment Management Ltd. | Portfolio Manager, Exempt Market Dealer and Investment Fund Manager | May 31, 2023   |
| Voluntary Surrender | CanCity Capital Inc.                                                                          | Portfolio Manager, Exempt Market Dealer and Investment Fund Manager | July 17, 2023  |

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## B.11

# CIRO, Marketplaces, Clearing Agencies and Trade Repositories

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### B.11.1 CIRO

#### B.11.1.1 Canadian Investor Protection Fund (CIPF) – Housekeeping Amendments to the CIPF Coverage Policies and By-law Number 1 – Notice of Commission Deemed Approval

##### NOTICE OF COMMISSION DEEMED APPROVAL

##### CANADIAN INVESTOR PROTECTION FUND (CIPF)

##### HOUSEKEEPING AMENDMENTS TO THE CIPF COVERAGE POLICIES AND BY-LAW NUMBER 1

The Ontario Securities Commission did not object to the classification as housekeeping of CIPF's proposed amendments to the CIPF Coverage Policies and By-law Number 1 (the **Housekeeping Amendments**). The Housekeeping Amendments are necessary to address editorial and non-material typos (e.g., spacing, capitalization, consistency in terminology). The Housekeeping Amendments also reflect the name change of the New Self-Regulatory Organization of Canada (New SRO) to the Canadian Investment Regulatory Organization (CIRO).

The Housekeeping Amendments are deemed to be approved and become effective on July 27, 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 **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 CIPF notice and the text of the Housekeeping Amendments can be found at [www.osc.ca](http://www.osc.ca).

**B.11.1.2 Canadian Investment Regulatory Organization (CIRO) – Housekeeping Amendments to the Universal Market Integrity Rules – Notice of Commission Deemed Approval**

**NOTICE OF COMMISSION DEEMED APPROVAL**

**CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)**

**HOUSEKEEPING AMENDMENTS TO THE UNIVERSAL MARKET INTEGRITY RULES**

The Ontario Securities Commission did not object to CIRO's proposed housekeeping amendments to the Universal Market Integrity Rules (**UMIR**) to correct inaccurate referencing and typographical mistakes and to ensure consistency between the English and French versions of UMIR (**Housekeeping Amendments**). As a result, the Housekeeping Amendments were deemed approved or non-objected to.

The Housekeeping Amendments will be effective immediately, on July 27, 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 the text of the approved Housekeeping Amendments, is also published on our website at [www.osc.ca](http://www.osc.ca).

## B.11.2 Marketplaces

## B.11.2.1 Neo Exchange Inc. – Notice of Housekeeping Rule Amendments to the Trading Policies

## NEO EXCHANGE INC.

## NOTICE OF HOUSEKEEPING RULE AMENDMENTS TO THE TRADING POLICIES

Introduction

In accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*, Neo Exchange Inc. has adopted housekeeping rule changes (the “**Housekeeping Rule Amendments**”). The Ontario Securities Commission has not disagreed with the housekeeping categorization. The Housekeeping Rule Amendments comprise the following changes:

Housekeeping Rule Amendments and Rationale for Classification

The Housekeeping Rule Amendments are administrative changes to correct a clerical error in the definition of “Market Maker Volume Allocation” or “MMVA” under section 1.01 *Definitions* and each of section 6.07(2)(a) *Continuous Trading Session in NEO-L* and section 8.04(3)(a) *Continuous Trading Session in NEO-N* of the Trading Policies, as outlined below. Additionally, the Trading Policies were amended to 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. The Housekeeping Rule Amendments do not have a significant impact on the exchange, its market structure, members, issuers, investors or the Canadian capital markets, and are consistent with changes as described in subsection 6.1(5) of Companion Policy 21-101CP to NI 21-101.

| Trading Policies Section                                                         | Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Rationale                                                                                                 |
|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Part I. Definitions and Interpretations</b><br><br>1.01 Definitions           | “Market Maker Volume Allocation” or “MMVA” means the system of allocation of priority to DMM resting orders in NEO-L and NEO-N, whereby a resting DMM order for an Assigned Security will receive queue priority <u>over other LST orders</u> , unless the cumulative volume of executed orders that have been given priority has exceeded the Market Maker Volume Allocation Percentage for the security for that trading day (or such other period as may be set out by the Exchange and published by Notice to Members).                                                                                                                                                                                                                                                                                                                                                                                         | To more clearly articulate a nuance that is somewhat ambiguously stated in the existing Trading Policies. |
| <b>Part VI. Trading in NEO-L</b><br><br>6.07 Continuous Trading Session in NEO-L | (1) An order, other than a Special Terms Order, resting in NEO-L at a particular price will be executed in priority to all orders at inferior prices.<br><br>(2) An order, other than a Special Terms Order, resting in NEO-L at a particular price will be executed prior to or after any orders at the same price in accordance with the following allocation rules:<br><br>(a) A tradable order entered in NEO-L, <u>subject to MMVA</u> , will be executed in the following sequence:<br><br>(i) against an offsetting order entered in NEO-L by the same Member (if there is more than one, then against offsetting NEO Trader <sup>TM</sup> orders by the same Member according to the time priority of the offsetting order, then all other offsetting orders by the same Member, according to the time priority of the offsetting order, provided none of the orders is an anonymous or jitney order); then | To more clearly articulate a nuance that is somewhat ambiguously stated in the existing Trading Policies. |

| Trading Policies Section                                                                  | Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Rationale                                                                                                        |
|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
|                                                                                           | <p>(ii) against offsetting NEO Trader<sup>TM</sup> orders in NEO-L, according to the time priority of the offsetting order; then</p> <p>(iii) <del>subject to MMVA</del>, against offsetting orders in NEO-L according to time priority.</p> <p>(b) A visible order has priority over a non-visible order at the same price at the time of execution;</p> <p>(c) An order loses its time priority if its visible volume is increased; and</p> <p>(d) No type of intentional cross will be accepted in NEO-L.</p> <div data-bbox="488 747 1167 861"> <p><b><u>Commentary</u></b><br/> <u>A DMM can only receive MMVA priority over LST orders, including in certain circumstances when the LST order is from the same Member as the incoming order.</u></p> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                  |
| <p><b>Part VIII. Trading in NEO-N</b></p> <p>8.04 Continuous Trading Session in NEO-N</p> | <p>(1) Only Liquidity Taking Orders entered in NEO-N may interact with Liquidity Providing Orders resting in NEO-N to remove liquidity during the Continuous Trading Session. A Liquidity Taking Order originating from an LST account will be subject to delay as determined by the Exchange and published by Notice to Members.</p> <p>(2) A Liquidity Providing Order resting in NEO-N at a particular price will be executed in priority to all orders at inferior prices.</p> <p>(3) A Liquidity Providing Order resting in NEO-N at a particular price will be executed prior to or after any orders at the same price in accordance with the following priority rules:</p> <p>(a) A tradable order entered in NEO-N, <del>subject to MMVA</del>, will be executed in the following sequence:</p> <p>(i) against an offsetting order entered in NEO-N by the same Member (if there is more than one, then against offsetting NEO Trader<sup>TM</sup> orders by the same Member according to Size-Time priority of the offsetting order, then all other offsetting orders by the same Member, according to Size-Time priority of the offsetting order, provided none of the orders is an anonymous or jitney order); then</p> <p>(ii) against offsetting NEO Trader<sup>TM</sup> orders in NEO-N, according to Size-Time priority of the offsetting order; then;</p> | <p>To more clearly articulate a nuance that is somewhat ambiguously stated in the existing Trading Policies.</p> |

| Trading Policies Section                                                                                                                                                                                                                                                                                                                                                                            | Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Rationale                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                     | <p>(iii) <del>subject to MMVA</del>, against offsetting orders in NEO-N according to Size-Time priority;</p> <p>(b) a visible order has priority over a non-visible order at the same price at the time of execution; and</p> <p>(c) an order loses its time priority if its visible volume is increased.</p> <p><b><u>Commentary</u></b><br/> <u>A DMM can only receive MMVA priority over LST orders, including in certain circumstances when the LST order is from the same Member as the incoming order.</u></p> |                                                                            |
| <p><b>Various Parts</b></p> <p>1.01(1)(c)</p> <p>1.01 -- definitions for "IIROC" and "IIROC Rules" (now "CIRO" and "CIRO Rules", respectively), "Market Regulator", "Retail Customer", and "UMIR"</p> <p>3.01(1)(a) Qualification for Becoming a Member</p> <p>3.06(1)(b) and (c) Notifications</p> <p>5.04(1), (3), (4), (5), (6), and (7) Exceeding Price Band Parameters (Price Band Limits)</p> | Replace "IIROC" with "CIRO" throughout.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Necessary to conform to applicable regulatory or other legal requirements. |

The Trading Policies can be viewed at:

<https://www.cboe.ca/en/resources>

The Housekeeping Rule Amendments are effective as of the date hereof.

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