

The Ontario Securities Commission

OSC Bulletin

September 7, 2023

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

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

The Ontario Securities Commission

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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Nova Tech Ltd

FOR IMMEDIATE RELEASE
August 31, 2023

**NOVA TECH LTD,
File No. 2023-6**

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

A copy of the Order dated August 31, 2023 is available at capitalmarketstribunal.ca.

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Ontario Securities Commission

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A.2.2 Traders Global Group Inc. and Muhammad Murtuza Kazmi

FOR IMMEDIATE RELEASE
September 1, 2023

**TRADERS GLOBAL GROUP INC. AND
MUHAMMAD MURTUZA KAZMI**

TORONTO – The Commission issued a Temporary Order pursuant to (Subsections 127(1) and 127(5)) in the above named matter.

A copy of the Temporary Order dated August 29, 2023 is available at capitalmarketstribunal.ca.

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Ontario Securities Commission

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A.2.3 Go-To Developments Holdings Inc. et al.

**FOR IMMEDIATE RELEASE
September 1, 2023**

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

TORONTO – Take notice that the merits hearing in the above named matter scheduled to be heard on November 6 and 7, 2023 by videoconference will instead proceed at 20 Queen Street West, 17th Floor, Toronto, Ontario.

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Ontario Securities Commission

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A.3 Orders

A.3.1 Nova Tech Ltd – ss. 127(8), 127(1)

IN THE MATTER OF
NOVA TECH LTD

File No. 2023-6

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

August 31, 2023

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

WHEREAS on August 31, 2023, the Capital Markets Tribunal held a hearing by videoconference, to consider a motion by Staff of the Ontario Securities Commission to further extend a temporary order dated February 16, 2023 (the **Temporary Order**) and extended on March 2, 2023;

ON READING the materials filed by Staff and on hearing the submissions of the representative for Staff, no one appearing for Nova Tech Ltd;

IT IS ORDERED THAT the Temporary Order is extended until the conclusion of the hearing on the merits in relation to the Statement of Allegations naming Nova Tech Ltd as a respondent, dated August 24, 2023.

“M. Cecilia Williams”

A.3.2 Traders Global Group Inc. and Muhammad Murtuza Kazmi – ss. 127(1), 127(5)

**IN THE MATTER OF
TRADERS GLOBAL GROUP INC. AND
MUHAMMAD MURTUZA KAZMI**

**TEMPORARY ORDER
(Subsections 127(1) and 127(5))**

WHEREAS:

1. It appears to the Ontario Securities Commission (the **Commission**) that:
 - a. Traders Global Group Inc. (**TGG**), doing business as myforexfunds.com, an Ontario based federal corporation, represented to investors who paid funds to open accounts that TGG was operating a retail foreign exchange and commodities trading firm;
 - b. Muhammad Murtuza Kazmi (**Kazmi**), an Ontario resident, is the principal of TGG;
 - c. For the vast majority of myforexfunds.com investors, trading is simulated by TGG with various rules in place designed to benefit TGG to the detriment of investors;
 - d. TGG and Kazmi may have used money received from investors to pay simulated “profits” to other investors and for Kazmi’s personal expenses;
 - e. TGG and Kazmi are continuing to raise funds from investors;
 - f. TGG and Kazmi may have engaged in conduct that perpetrates a fraud in breach of subsection 126.1(1)(b) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the **Act**);
 - g. TGG may be engaged in the business of trading in securities without registration, contrary to subsection 25(1) of the *Act*;
 - h. TGG may have distributed securities without filing a prospectus, contrary to subsection 53(1) of the *Act*;
 - i. TGG and Kazmi may have provided false and misleading information to the Commission, contrary to subsection 122(1)(a) of the *Act*; and
 - j. The Commission is conducting an investigation into the conduct described above.
2. The Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in subsection 127(5) of the *Act*; and
3. The Commission is of the opinion that it is in the public interest to make this Order.

IT IS ORDERED pursuant to section 127 of the *Act* that:

1. pursuant to clause 2 of subsection 127(1), all trading in securities of TGG shall cease;
2. pursuant to clause 2 of subsection 127(1), trading in any securities by TGG and Kazmi, or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease;
3. pursuant to clause 3 of subsection 127(1), any exemptions contained in Ontario securities law do not apply to TGG or Kazmi; and
4. pursuant to subsection 127(6) of the *Act*, this order shall take effect immediately and shall expire on the 15th day after its making unless extended by order of the Capital Markets Tribunal.

DATED at Toronto, this 29th day of August, 2023.

“Grant Vingoe”

B. Ontario Securities Commission

B.1 Notices

B.1.1 Notice of Revocation Order – Execution Access LLC

NOTICE OF REVOCATION ORDER EXECUTION ACCESS LLC

September 7, 2023

On August 9, 2023, at the request of Execution Access LLC, the Commission revoked an exemption order issued to Execution Access on July 22, 2021, which exempted Execution Access from application of all provisions of National Instrument 21-101 – *Marketplace Operation*, National Instrument 23-101 – *Trading Rules* and National Instrument 23-103 – *Electronic Trading and Direct Access to Marketplaces* that apply to a person or company carrying on business as an alternative trading system in Ontario.

A copy of the revocation order is published in section B.2 of the Bulletin.

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B.2 Orders

B.2.1 0941527 B.C. Ltd. – s. 144

Headnote

Section 144 of the Securities Act (Ontario) – application for a partial revocation of a cease trade order issued by the Commission – issuer cease traded due to failure to file certain continuous disclosure documents required by Ontario securities law – issuer has applied for a partial revocation of the cease trade order to permit the issuer to proceed with a private placement of common shares – issuer will use proceeds from private placement to prepare and file continuous disclosure documents and pay related fees – partial revocation granted subject to conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127 and 144.

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

AND

**IN THE MATTER OF
0941527 B.C. LTD.**

**ORDER
(Section 144)**

WHEREAS the securities of 0941527 B.C. Ltd. (formerly, United Coal Holdings Limited) (the Applicant) are subject to a cease trade order issued by the Director dated April 11, 2016, pursuant to paragraph 2 of subsection 127(1) and subsection 127(4.1) of the Act (the ON Cease Trade Order), directing that all trading in the securities of the Applicant cease until the ON Cease Trade Order is revoked by the Director;

AND WHEREAS the Applicant has applied to the Ontario Securities Commission (the Commission) for a partial revocation of the ON Cease Trade Order pursuant to section 144 of the Act;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated pursuant to the *Business Corporations Act* (British Columbia) on May 20, 1958. On November 12, 2018, the Applicant was dissolved and on July 14, 2022, pursuant to the *Business Corporations Act* (British Columbia) the company was restored as '0941527 B.C. Ltd.'.
2. The Applicant's head office is located at 833 Seymour Street, Suite 3606, Vancouver, British Columbia V6B 0G4.
3. The Applicant is a reporting issuer under the securities legislation of the provinces of British Columbia, Ontario and Alberta. The Applicant is not a reporting issuer in any other jurisdiction in Canada.
4. The Applicant's authorized share capital consists of an unlimited number of common shares (Common Shares). The Applicant currently has 74,759,220 Common Shares issued and outstanding. Other than the issued and outstanding Common Shares, the Applicant has no securities outstanding.
5. As at the date hereof, no securities of the Applicant are traded in Canada or any other country on a marketplace, as defined in National Instrument 21-101 – *Marketplace Operation*, or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
6. The ON Cease Trade Order was issued against the Applicant pursuant to paragraph 2 of subsection 127(1) and subsection 127(4.1) of the Act. The order was made as a result of the Applicant's failure to file the following continuous disclosure materials (i) a comparative financial statement for its financial year ended November 30, 2015, as required under Part 4 of National Instrument 51-102 – *Continuous Disclosure Obligations* (NI 51-102), and (ii) a Form 51-102F1

– *Management's Discussion and Analysis* (MD&A) for the period ended November 30, 2015, as required under Part 5 of NI 51-102 (collectively, the Unfiled Documents).

7. The Unfiled Documents were not filed in a timely manner as a result of financial difficulties.
8. In addition to the ON Cease Trade Order, the Applicant's securities are also subject to a cease trade order dated April 7, 2016 issued by the British Columbia Securities Commission (the BCSC), pursuant to subsection 171 of the *Securities Act* (British Columbia), directing that all trading in the securities of the Applicant cease until the order is revoked or varied (the BC Cease Trade Order, together with the ON Cease Trade Order, the Cease Trade Orders).
9. Subsequent to the failure to file the Unfiled Documents, the Applicant also failed to file the following documents:
 - i. annual audited financial statements for the years ended November 30, 2016, to November 30, 2022, as well as certifications of annual filings for said periods;
 - ii. interim unaudited financial statements for the interim periods ended February 29, 2016 to February 28, 2023; and
 - iii. MD&A relating to the financial statements referred to in subparagraphs i and ii above.(together with the Unfiled Documents, the Unfiled Continuous Disclosure Documents).
10. Other than the failure to file the Unfiled Continuous Disclosure Documents, the Applicant is not in default of any of the requirements of the Act or the rules and regulations made pursuant thereto. The Applicant's SEDAR and SEDI profiles are up to date.
11. The Applicant is seeking a partial revocation of the ON Cease Trade Order to be able to complete a private placement in British Columbia and Ontario (Private Placement) of up to \$100,000 by way of an offering of unsecured debentures (Unsecured Debentures), with each Unsecured Debenture to be issued in the principal amount of \$1,000, bearing interest at an annual rate of 10% payable in arrears in equal installments semi-annually, and maturing on the date that is 24 months from the date of issuance (Maturity Date).
12. For each distribution made in respect of the Private Placement, the Applicant will comply with one or more of, the accredited investor exemption contained in section 2.3 of NI 45-106, and the family, friends, and business associates exemption contained in section 2.5 of NI 45-106.
13. The Applicant will use the proceeds of the Private Placement to resolve outstanding fees, prepare audited financial statements and pay all other costs associated with applying for a full revocation of the Cease Trade Orders.
14. To the Applicant's knowledge, none of the potential investors are insiders or related parties of the Applicant.
15. The Applicant has also filed an application with the BCSC for a partial revocation of the BC Cease Trade Order in the province of British Columbia.
16. The Applicant estimates that it will require \$100,000 in order to apply for and obtain a full revocation order, based upon the following amounts:
 - i. accounting, audit and legal fees associated with the preparation and filing of the relevant continuous disclosure documents, as well as the preparation of the materials for the annual meeting, Private Placement, and applications for the partial revocation orders and full revocation orders; \$20,000
 - ii. filing fees associated with obtaining the partial revocation orders and full revocation orders, including fees payable to the applicable regulators, including the Commission and BCSC; and \$65,000
 - iii. legacy accounts payable, including accounting and legal fees, consulting fees and outstanding transfer agent fees. \$15,000
17. Except for the Outstanding Filings, the Applicant will: (i) following the filing of the Upcoming Filings, be up-to-date with all of its continuous disclosure obligations, (ii) not be in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto, except (a) for the existence of the BC Cease Trade Order, and (b) that it has not held its annual general shareholders meeting for 2015 to 2022, and (iii) is not in default of any of its obligations under the Cease Trade Orders.

B.2: Orders

18. The Applicant intends to prepare and file continuous disclosure documents and pay all outstanding fees within a reasonable period of time following the completion of the Private Placement. The Applicant also intends to apply to the applicable securities regulators to have the Cease Trade Orders fully revoked.
19. The Applicant reasonably believes that the Private Placement will be sufficient to bring its continuous disclosure obligations up to date and pay all related outstanding fees and provide it with sufficient working capital to advance its business.
20. The Private Placement will be completed in accordance with all applicable laws.
21. As the Private Placement would involve a trade of securities and acts in furtherance of trades, the Private Placement cannot be completed without a partial revocation of the ON Cease Trade Order.
22. Prior to completion of the Private Placement, the Applicant will:
 - i. provide any subscriber to the Private Placement with:
 - (a) a copy of the Cease Trade Orders; and
 - (b) a copy of the partial revocation orders; and
 - ii. obtain from each subscriber a signed and dated acknowledgment which clearly states that all of the Applicant securities, including the securities issued in connection with the Private Placement, will remain subject to the Cease Trade Orders and that the issuance of partial revocation orders does not guarantee the issuance of full revocation orders in the future.
23. Upon issuance of the partial revocation order, the Applicant will issue a press release announcing the order and its intention to complete the Private Placement. Upon completion of the Private Placement, the Applicant will issue a press release and file a material change report. As other material events transpire, the Applicant will issue appropriate press releases and file material change reports, as applicable.

AND UPON considering the application and the recommendations of staff of the Commission;

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to Section 144 of the Act, that the ON Cease Trade Order is partially revoked solely to permit the trades in securities of the Applicant (including for greater certainty, acts in furtherance of trades in securities of the Applicant) that are necessary for and are in connection with the Private Placement, provided that:

- (a) prior to completion of the Private Placement, the Applicant will:
 - i. provide to each subscriber under the Private Placement a copy of the Cease Trade Orders;
 - ii. provide to each subscriber under the Private Placement a copy of this partial revocation order; and
 - iii. obtain from each subscriber under the Private Placement a signed and dated acknowledgment, which clearly states that all of the Applicant's securities, including the securities issued in connection with the Private Placement, will remain subject to the Cease Trade Orders, and that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future.
- (b) The Applicant will make available a copy of the written acknowledgements referred to in paragraph (a)(iii) to staff of the Commission on request; and
- (c) This order will terminate on the earlier of the closing of the Private Placement and 60 days from the date hereof.

DATED this 31st day of August, 2023.

"Lina Creta",
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0259

B.2.2 Execution Access, LLC – s. 144

Headnote

Subsection 144(1) of the Act – Application for an order revoking an order issued July 22, 2021 pursuant to Section 15.1 of NI 21-101, Section 12.1 of NI 23-101 and Section 10 of NI 23-103 (together, the Marketplace Rules), exempting Execution Access LLC from the application of the Marketplace Rules.

Statutes and Instruments Cited

Securities Act, R.S.O. 1990, c. S.5, s 144.

Section 15.1 of National Instrument 21-101 – Marketplace Operation.

Section 12.1 of National Instrument 23-101 – Trading Rules.

Section 10 of NI 23-103 – Electronic Trading and Direct Access to Marketplaces.

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

AND

**IN THE MATTER OF
EXECUTION ACCESS, LLC
(Execution Access)**

**REVOCATION ORDER
(Section 144 of the Act)**

WHEREAS Execution Access facilitated trading in on-the-run US treasuries (**US Treasuries**) through its Nasdaq Fixed Income Alternative Trading System for qualifying Canadian institutional investors.

WHEREAS the Ontario Securities Commission (**Commission**) issued an order dated July 22, 2021 pursuant to Section 15.1 of National Instrument 21-101 – *Marketplace Operation* (**NI 21-101**), Section 12.1 of National Instrument 23-101 – *Trading Rules* (**NI 23-101**) and Section 10 of National Instrument 23-103 – *Electronic Trading and Direct Access to Marketplaces* (**NI 23-103**) (together, the **Marketplace Rules**) exempting Execution Access from the application of all provisions of the Marketplace Rules that apply to a person or company carrying on business as an alternative trading system (**ATS**) (the **2021 Order**); and

WHEREAS Execution Access notified the Commission that:

- a) On December 7, 2022 Execution Access announced that it was winding up its broker dealer operations;
- b) The last day of trading US Treasuries through the Nasdaq Fixed Income Alternative Trading System was November 4, 2022;
- c) The SEC and FINRA will consider Execution Access's registration to be terminated on February 5, 2023;

WHEREAS there is currently no trading activity in US Treasuries through Nasdaq Fixed Income Alternative Trading System; and

WHEREAS Execution Access has no physical presence in Ontario and does not otherwise carry on business in Ontario; and

WHEREAS the Commission has determined that the revocation of the 2021 Order would not be prejudicial to the public interest;

THE COMMISSION hereby revokes the 2021 Order pursuant to section 144 of the Act.

DATED August 9, 2023

"Michelle Alexander"
Manager, Market Regulation

B.3

Reasons and Decisions

B.3.1 Guardian Capital LP et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from certain provisions of NI 81-101, NI 41-101, NI 81-102 and NI 81-106 to permit new ETF Series of Continuing Funds to use the past performance, financial data, start date, fund expenses and other data of corresponding Terminating ETFs in their sales communications, ETF Facts, management reports of fund performance and financial statements, and use the past performance of the Terminating ETFs to determine and disclose their investment risk rating in the simplified prospectus and ETF Facts – Terminating ETFs are being merged into new ETF series of corresponding Continuing Funds – Investment objectives of each Terminating ETF are substantially similar to those of its corresponding Continuing Fund – ETF Series of corresponding Continuing Funds being created for the purpose of the mergers – Each Continuing Fund is and will be managed in a manner that is substantially similar in all material respects to the manner in which the corresponding Terminating ETF has been managed – Relief will enable investors to have more complete and accurate information about whether to invest or to continue to hold investments in the ETF Series of the Continuing Funds.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 2.1 and 6.1(1).
Form 81-101F1 Contents of Simplified Prospectus, Items 8(2) and 10(b) of Part B.
National Instrument 41-101 General Prospectus Requirements, ss. 3.1(2), 3B.2 and 19.1(1).
Form 41-101F2 Information Required in an Investment Fund Prospectus, Item 17.2.
Form 41-101F4 Information Required in an ETF Facts Document, Items 2, 4 and 5 of Part I, and Item 1.3 of Part II.
National Instrument 81-102 Investment Funds, ss. 15.3(2), 15.6(1)(a)(i)(A), 15.6(1)(b), 15.6(1)(d)(i), 15.8(2)(a), 15.8(2)(a.1), 15.8(3)(a), 15.8(3)(a.1), 15.1.1 and 19.1(1).
National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 2.1, 2.3, 4.4 and 17.1(1).
Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance, Items 3.1(1), 3.1(7), 3.1(7.1), 3.1(8), 4.1(1), 4.1(2), 4.2(1), 4.2(2), 4.3(1)(a) and 4.3(1)(b) of Part B and Items 3(1) and 4 of Part C.

August 30, 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
GUARDIAN CAPITAL LP
(the Filer)

AND

IN THE MATTER OF
GUARDIAN DIRECTED EQUITY PATH PORTFOLIO,
GUARDIAN DIRECTED PREMIUM YIELD PORTFOLIO,
GUARDIAN CANADIAN BOND FUND
(the Continuing Funds)

DECISION

Background

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

- (a) an exemption from section 2.1 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) for the purpose of the following exemptions sought from Form 81-101F1 *Contents of Simplified Prospectus* (**Form 81-101F1**):
 - (i) Item 8(2) of Part B of Form 81-101F1 to permit each exchange-traded series (**ETF Series**) of each Continuing Fund to disclose the series start date of the corresponding series of the corresponding Terminating ETF (as defined below) as its series start date in the simplified prospectus of the Continuing Funds; and
 - (ii) Item 10(b) of Part B of Form 81-101F1 to permit each ETF Series of each Continuing Fund to use the corresponding series of the corresponding Terminating ETF's past performance data to calculate that ETF Series' investment risk rating when complying with Item 4 of Appendix F Investment Risk Classification Methodology (Appendix F) to National Instrument 81-102 Investment Funds (NI 81-102);
- (b) an exemption from sections 3.1(2) and 3B.2 of National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) for the purposes of the following exemptions sought from Form 41-101F2 *Information Required in an Investment Fund Prospectus* (**Form 41-101F2**) and Form 41-101F4 *Information Required in an ETF Facts Document* (**Form 41-101F4**):
 - (i) Item 17.2 of Form 41-101F2 to permit each ETF Series of each Continuing Fund to disclose the trading price and volume information required thereunder of the corresponding series of the corresponding Terminating ETF as its trading price and volume information;
 - (ii) Item 2 of Part I of Form 41-101F4 to permit each ETF Series of each Continuing Fund to disclose the start date, management expense ratio (**MER**), average daily volume, number of days traded, market price, net asset value and average bid-ask spread of the corresponding series of the corresponding Terminating ETF as its information in the applicable ETF Facts (as defined below);
 - (iii) Item 4 of Part I of Form 41-101F4 to permit each ETF Series of each Continuing Fund to use the performance history of the corresponding series of the corresponding Terminating ETF to calculate and disclose its investment risk rating in the applicable ETF Facts;
 - (iv) Item 5 of Part I of Form 41-101F4 to permit each ETF Series of each Continuing Fund to use the past performance data of the corresponding series of the corresponding Terminating ETF in the "Average return", "Year-by-year returns" and "Best and worst 3-month returns" sections in the applicable ETF Facts; and
 - (v) Item 1.3 of Part II of Form 41-101F4 to permit each ETF Series of each Continuing Fund to use the MER, the trading expense ratio and the expenses of the corresponding series of the corresponding Terminating ETF in the "ETF expenses" section of the applicable ETF Facts;
- (c) an exemption from sections 15.3(2), 15.6(1)(a)(i)(A), 15.6(1)(b), 15.6(1)(d)(i), 15.8(2)(a), 15.8(2)(a.1), 15.8(3)(a) and 15.8(3)(a.1) of NI 81-102 to permit each ETF Series of each Continuing Fund to use the performance data of the corresponding series of the corresponding Terminating ETF in sales communications and reports to securityholders (collectively, Fund Communications) of the Continuing Fund;
- (d) an exemption from section 15.1.1 of NI 81-102 and Items 2 and 4 of Appendix F to NI 81-102 to permit each ETF Series of each Continuing Fund to calculate its investment risk level using the performance history of the corresponding series of the corresponding Terminating ETF (together with paragraphs (a), (b) and (c) above, the **Past Performance Relief**);
- (e) an exemption from sections 2.1 and 2.3 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**) to permit each Continuing Fund to file comparative annual and interim financial statements that include, in respect of each ETF Series of the Continuing Fund, information derived from the financial statements of the corresponding Terminating ETF;

- (f) an exemption from section 4.4 of NI 81-106 for relief from the requirements of Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance* (**Form 81-106F1**) set out below, to permit each Continuing Fund to include in its annual and interim management reports of fund performance (**MRFPs**), in respect of each ETF Series of the Continuing Fund, the performance data and information derived from the financial statements and other financial information (collectively, the **Financial Data**) of the corresponding series of the corresponding Terminating ETF, as follows:
- (i) Items 3.1(1), 3.1(7), 3.1(7.1) and 3.1(8) of Part B of Form 81-106F1 to permit each ETF Series of each Continuing Fund to use the financial highlights of the corresponding series of the corresponding Terminating ETF in its Form 81-106F1;
 - (ii) Items 4.1(1), 4.1(2), 4.2(1), 4.2(2), 4.3(1)(a) and 4.3(1)(b) of Part B of Form 81-106F1 to permit each ETF Series of each Continuing Fund to use the past performance data of the corresponding series of the corresponding Terminating ETF in its Form 81-106F1; and
 - (iii) Items 3(1) and 4 of Part C of Form 81-106F1 to permit each ETF Series of each Continuing Fund to use the financial highlights and past performance data of the corresponding series of the corresponding Terminating ETF in its Form 81-106F1 (together with paragraph (e) above, the **Continuous Disclosure Relief**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 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 Ontario (together with Ontario, the **Jurisdictions**).

Interpretation

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

Continuing Funds means Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio and Guardian Canadian Bond Fund.

ETF Facts means a prescribed summary disclosure document required pursuant to NI 41-101, in the form prescribed by Form 41-101F4, in respect of one or more classes or series of ETF Securities being distributed under a prospectus.

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

Form 81-101F3 means Form 81-101F3 *Contents of Fund Facts Document*.

Fund Facts means a prescribed summary disclosure document required pursuant to NI 81-101 in the form prescribed by Form NI 81-101F3, in respect of one or more series of Mutual Fund Securities being distributed under a simplified prospectus.

Funds means the Continuing Funds and the Terminating ETFs.

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

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

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

Terminating ETFs means Guardian Directed Equity Path ETF, Guardian Directed Premium Yield ETF and Guardian Canadian Bond ETF.

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 an Ontario limited partnership, which is wholly-owned by Guardian Capital Group Limited. The general partner of the Filer is Guardian Capital Inc., an Ontario corporation wholly-owned by Guardian Capital Group Limited, with its head office located in Toronto, Ontario.
2. The Filer is registered as: (a) a portfolio manager in all of the provinces of Canada; (b) an exempt market dealer in all of the provinces of Canada; (c) an investment fund manager in Ontario, Québec and Newfoundland and Labrador; (d) commodity trading counsel in Ontario; and (e) a commodity trading manager in Ontario.
3. The Filer is the investment fund manager and portfolio manager of the Funds. The Filer has applied, or will apply, to list the ETF Securities of the Continuing Funds on the TSX or another Marketplace.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Funds

5. Each Fund is a mutual fund structured as a trust that is organized and governed by the laws of the Province of Ontario. Each Fund is a reporting issuer in the Jurisdiction(s) in which its securities are distributed.
6. Subject to any exemptions that have been, or may be, granted by the applicable securities regulatory authorities, each Fund is an open-ended mutual fund subject to the provisions of NI 81-102. Securityholders will have the right to vote at a meeting of Securityholders in respect of matters prescribed by NI 81-102.
7. Securities of each Terminating ETF are listed on the TSX and are qualified for sale in each of the Jurisdictions under a long form prospectus and ETF Facts dated August 3, 2023, each of which has been prepared in accordance with NI 41-101.
8. Securities of each Continuing Fund are qualified for sale under a simplified prospectus and Fund Facts dated April 27, 2023, each of which has been prepared in accordance with NI 81-101.
9. The investment objectives of each Terminating ETF are substantially similar to those of its corresponding Continuing Fund.
10. Each Continuing Fund follows the standard investment restrictions and practices established under NI 81-102, except pursuant to the terms of any exemption that has been obtained.
11. On or about October 5, 2023, the Filer expects to file an amendment to the simplified prospectus dated April 27, 2023 of the Continuing Funds (the Amended Prospectus). Pursuant to the Amended Prospectus, the Filer will qualify for distribution ETF Securities of each Continuing Fund, resulting in the Continuing Funds offering both Mutual Fund Securities and ETF Securities. At this time, the Filer will also file ETF Facts in the form prescribed by Form 41-101F4 for each series of ETF Securities of the Continuing Funds.
12. The Filer will apply to list the ETF Securities of the Continuing Funds on the TSX or another Marketplace. Listing is subject to the approval of the TSX or other Marketplace, in accordance with its applicable listing requirements.
13. None of the Funds are in default of securities legislation in any of the Jurisdictions.

The Mergers

14. The Filer is streamlining and modernizing its product lineup and amending the structure of the Continuing Funds so that the Continuing Funds will have a “dual class” structure. The dual class structure means that each Continuing Fund will offer both ETF Securities and Mutual Fund Securities.
15. As a part of its modernization efforts, the Filer proposes to merge (each, a **Merger** and collectively, the **Mergers**) each Terminating ETF into a corresponding Continuing Fund on or about November 3, 2023 (the **Merger Date**) as set forth below.

Terminating ETF	Continuing Fund
Guardian Directed Equity Path ETF	Guardian Directed Equity Path Portfolio
Guardian Directed Premium Yield ETF	Guardian Directed Premium Yield Portfolio
Guardian Canadian Bond ETF	Guardian Canadian Bond Fund

16. Until the Mergers, the securities of each Terminating ETF will be in continuous distribution and listed on the TSX. Upon completion of the Mergers, the ETF Series of each Continuing Fund will be listed on the TSX under the ticker symbol of the corresponding series of the corresponding Terminating ETF and will have a different CUSIP number than the corresponding series of the corresponding Terminating ETF. The Filer has confirmed this approach with the TSX and CDS.
17. The ETF Series of each Continuing Fund are expected to be listed for trading on or about November 6, 2023.
18. Each Merger will be carried out pursuant to the “pre-approved” merger conditions set out in section 5.6 of NI 81-102.
19. Each Merger will be completed without the approval of securityholders of the Terminating ETFs in reliance on subsection 5.3(2)(a) of NI 81-102.
20. The independent review committee of the Terminating ETFs has reviewed the potential conflict of interest matters related to the Mergers and has approved each Merger after determining that each Merger, if implemented, would achieve a fair and reasonable result for the applicable Terminating ETF, as contemplated by subsection 5.3(2)(a) of NI 81-102.
21. A press release describing the Mergers was issued and filed via SEDAR+ on August 3, 2023 and a material change report for the Terminating ETFs was filed via SEDAR+ on August 3, 2023.
22. Notice of the Mergers will be sent to securityholders in the Terminating ETFs in accordance with subsection 5.3(2)(a)(v) of NI 81-102.
23. The Filer does not consider the Mergers to constitute a “material change” for any of the Continuing Funds and accordingly, there is no intention to convene a meeting of unitholders of the Continuing Funds to approve the Mergers pursuant to paragraph 5.1(1)(g) of NI 81-102.
24. Each Terminating ETF will be terminated on or about the Merger Date and will be wound up as soon as reasonably possible thereafter.
25. The ETF Series of the Continuing Funds are being created for the purpose of the Mergers, and therefore:
 - (a) upon completion of the Mergers, the unitholders of each Terminating ETF will have rights as investors in ETF Series of the corresponding Continuing Fund that are substantially similar in all material aspects to the rights they had as investors in the applicable Terminating ETF prior to the Mergers;
 - (b) the portfolio manager and sub-adviser of each Continuing Fund, where applicable, is the same as the corresponding Terminating ETF;
 - (c) each Continuing Fund has valuation procedures that are identical to the valuation procedures of each corresponding Terminating ETF; and
 - (d) the management fee attached to each ETF Series of each Continuing Fund will be the same as the management fee for the corresponding series of the corresponding Terminating ETF and the ETF Series of each Continuing Fund will pay the same operating expenses as each corresponding Terminating ETF.
26. The Filer considers that each Continuing Fund is and will be managed in a manner which is substantially similar in all material respects to the manner in which the corresponding Terminating ETF has been managed.

Past Performance Relief and Continuous Disclosure Relief

27. The Filer is seeking to make the Mergers as seamless as possible for investors in each Terminating ETF. The past performance data and financial information of each Terminating ETF is significant information which can assist investors in determining whether to purchase and/or to continue to hold securities of the ETF Series of the corresponding Continuing Fund. The ETF Series of each Continuing Fund will be created upon filing of the Amended Prospectus. The Filer will not commence distributing these ETF Securities until the completion of the Mergers. As a result, as at the effective date of the Mergers, in the absence of the Exemption Sought, the ETF Series of the Continuing Funds will not have their own past performance or series specific financial data on which investors can base an investment decision.
28. The Filer submits that treating each ETF Series of each Continuing Fund as fungible with the corresponding series of the corresponding Terminating ETF for purposes of the past performance data and financial information of the Continuing Funds would be beneficial to investors and that to do otherwise would cause unnecessary confusion among investors concerning the difference between each series of each Terminating ETF and each corresponding ETF Series of the corresponding Continuing Fund.
29. The Exemption Sought will allow each Continuing Fund to disclose information to investors in each ETF Series that is based on the same type of information that was applicable to the corresponding series of the corresponding Terminating ETF, that is:
- (a) The ETF Facts for each ETF Series will contain information that is based on the information disclosed in the ETF Facts for the corresponding series of the corresponding Terminating ETF, until such time as the Continuing Fund has information regarding the ETF Series based on its own operations for the applicable periods.
 - (b) The simplified prospectus for the Continuing Funds will contain information about each ETF Series of each Continuing Fund that is based on the information disclosed in the prospectus for the corresponding series of the corresponding Terminating ETF until such time as each Continuing Fund has information regarding the ETF Series based on its own operations for the applicable periods.
 - (c) The risk level for each ETF Series of each Continuing Fund will be based on, and calculated in accordance with, the performance of the corresponding series of the corresponding Terminating ETF, until such time as the ETF Series has the requisite 10-years of performance history. In this regard, the Filer considers that it is appropriate that each ETF Series have its own investment risk level, as contemplated in Item 3 of Appendix F of NI 81-102.
 - (d) The MRFPs and financial statements for each Continuing Fund will contain information about each ETF Series of the Continuing Fund that is based on the information disclosed in the past MRFPs and financial statements, as applicable, for the corresponding series of the corresponding Terminating ETF until such time as the Continuing Fund has information regarding the ETF Series based on its own operations for the applicable periods.
 - (e) The Fund Communications for each ETF Series of each Continuing Fund will include the applicable past performance data of the corresponding series of the corresponding Terminating ETF prepared in accordance with Part 15 of NI 81-102.
30. The Filer will include disclosure about the Mergers in each of the documents listed in paragraph 0, to the extent the Filer considers appropriate for the type of document.
31. The Filer submits that investors will not be misled if each of the documents listed in paragraph 0 contains the applicable information about the applicable Terminating ETF and rather will have more complete and accurate information about whether to invest or to continue to hold investments in the ETF Series of the Continuing Funds.

Decision

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

1. the Past Performance Relief is granted, provided that:
- (a) the Fund Communications of the ETF Series of each Continuing Fund include the applicable past performance data of the corresponding series of the corresponding Terminating ETF prepared in accordance with Part 15 of NI 81-102
 - (b) the simplified prospectus of the Continuing Funds:

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

“Darren McKall”
Manager, Investment Funds & Structured Products
Ontario Securities Commission

Application File #: 2023/0364
SEDAR+ File #: 6008886

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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
iSIGN Media Solutions Inc.	September 1, 2023	
Edgewater Wireless Systems Inc.	September 1, 2023	
TruTrace Technologies Inc.	September 1, 2023	
Haltain Developments Corp.	September 1, 2023	
Progressive Planet Solutions Inc.	September 1, 2023	

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

Company Name	Date of Order	Date of Lapse
HAVN Life Sciences Inc.	August 30, 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	
Element Nutritional Sciences Inc.	May 2, 2023	
CareSpan Health, Inc.	May 5, 2023	

B.4: Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Canada Silver Cobalt Works Inc.	May 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
Minnova Corp.	August 02, 2023	
HAVN Life Sciences Inc.	August 30, 2023	

B.7

Insider Reporting

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

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

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

B.9

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Harvest Premium Yield Treasury ETF
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form
Prospectus dated Aug 31, 2023
NP 11-202 Preliminary Receipt dated Aug 31, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06023041

Issuer Name:

Davis-Rea Equity Fund
Davis-Rea Fixed Income Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Aug 28, 2023
NP 11-202 Final Receipt dated Aug 30, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06001041

Issuer Name:

Franklin Brandywine Global Sustainable Balanced Fund
Franklin Brandywine Global Sustainable Income Optimiser
Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated August
29, 2023
NP 11-202 Final Receipt dated Aug 31, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #03518388

Issuer Name:

Issuer Name
Purpose Bitcoin ETF
Purpose Bitcoin Yield ETF
Purpose Credit Opportunities Fund
Purpose Diversified Real Asset Fund
Purpose Ether ETF
Purpose Ether Yield ETF
Purpose Multi-Strategy Market Neutral Fund
Purpose Select Equity Fund
Purpose Structured Equity Growth Fund
Purpose Structured Equity Yield Plus Fund (formerly,
Purpose Structured Equity Yield Plus Portfolio)
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Aug 28, 2023
NP 11-202 Final Receipt dated Aug 29, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06001218

Issuer Name:

Fulcra Credit Opportunities Fund
Principal Regulator – British Columbia

Type and Date:

Preliminary Simplified Prospectus dated Aug 28, 2023
NP 11-202 Preliminary Receipt dated Aug 29, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06019014

NON-INVESTMENT FUNDS

Issuer Name

Spirit Banner IV Capital Corp.

Principal Regulator - Ontario

Type and Date

Final CPC PROSPECTUS dated Aug 29, 2023

NP 11-202 Final Receipt dated Aug 30, 2023

Offering Price and Description

Minimum Offering: \$200,000.00 (2,000,000 common shares)

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

Price: \$0.10 per Offered Share

Filing # 06011334

Issuer Name

Hertz Lithium Inc.

Principal Regulator – British Columbia

Type and Date

Amended and Restated Preliminary Short Form Base Shelf Prospectus dated Aug 28, 2023

NP 11-202 Preliminary Receipt dated Aug 29, 2023

Offering Price and Description

\$15,000,000.00 - Common Shares, Warrants, Subscription Receipts, Units

Filing # 03550551

Issuer Name

World Copper Ltd.

Principal Regulator – British Columbia

Type and Date

Final Short Form Base Shelf Prospectus dated Aug 28,

2023 NP 11-202 Final Receipt dated Aug 28, 2023

Offering Price and Description

Up to \$65,000,000.00 - Common Shares, Warrants,

Debt Securities, Subscriptions Receipts, Units

Filing # 03542260

B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Integra Capital Limited To: WTW Investment Management Canada Limited/Gestion de Placements WTW Canada Limitée	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer, Commodity Trading Manager	August 1, 2023
Name Change	From: Hatley Capital Partners Inc. To: Hovey Capital Partners Inc.	Exempt Market Dealer	February 22, 2023
Name Change	From: Hovey Capital Partners Inc. To: Hovey Capital Partners Canada Inc.	Exempt Market Dealer	June 8, 2023
Suspended (Pending Surrender)	SmartBe Investments Inc.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	August 31, 2023

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B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 Nasdaq CXC Limited – Notice of Proposed Changes and Request for Comment

NASDAQ CXC LIMITED

NOTICE OF PROPOSED CHANGES AND REQUEST FOR COMMENT

Nasdaq CXC Limited (Nasdaq Canada) has announced plans to implement the changes described below subject to regulatory approval. Nasdaq Canada is publishing this Notice of Proposed Changes in accordance with the requirements set out in the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto (Exchange Protocol). Pursuant to the Exchange Protocol, market participants are invited to provide the Commission with comment on the proposed changes.

Comment on the proposed changes should be in writing and submitted by October 9, 2023 to:

Market Regulation Branch
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8
Email: marketregulation@osc.gov.on.ca

And to

Matt Thompson
Chief Compliance Officer
Nasdaq CXC Limited
25 York St., Suite 900
Toronto, ON M5J 2V5
Email: matthew.thompson@nasdaq.com

Comments received will be made public on the OSC website. Upon completion of the review by OSC staff, and in the absence of any regulatory concerns, notice will be published to confirm the completion of Commission staff's review and to outline the intended implementation date of the changes.

NASDAQ CXC LIMITED**NOTICE OF PROPOSED CHANGES**Summary of Proposed Changes**BACKGROUND**

The PureStream Order Type was introduced on the CXD Trading Book on October 3, 2022. PureStream currently supports two main order types; Liquidity Seeking Orders (LS Orders) that primarily seek liquidity from other LS Orders at the mid-point of the NBBO and Liquidity Transfer Rate Orders (LTR Orders) that specify a liquidity transfer rate indicating the percentage of volume of a Reference Trade¹ that the member is willing to trade. LS Orders are primarily used by Members seeking out size discovery opportunities and to immediately trade at the mid-point of the NBBO. LTR Orders offer Members the opportunity to enter orders that are paired into Streams generating matches in response to Reference Trades. LTR Orders therefore enable Members to receive a selected rate of participation of consolidated traded volume for a security while minimizing market impact.

With the electronification of trading, average trade sizes have decreased with a significant number of securities now trading in one or two Board Lot size increments. This has resulted in a majority of PureStream trades being very small sized Odd Lot trades. A high number of low volume Odd Lot matches create challenges for Members as there is an administrative burden placed on back-office processing and because each trade incurs its own regulatory fee irrespective of the size of the trade. For most securities this regulatory fee is disproportionate compared to the notional size of a small Odd Lot trade which in turn increases trading costs for Members.

DESCRIPTION OF PROPOSED CHANGE

To address these challenges, Nasdaq Canada is proposing to introduce new functionality changing the way PureStream LTR orders operate today. Instead of matches being generated in real-time in response to Reference Trades, the trading system will calculate a Volume Weighted Average Price of the volume that would have been traded immediately after a Reference Trade ("Volume Considered") until a minimum aggregated volume level is reached ("Minimum Stream Quantity"). The size of the MSQ will be determined by the Exchange and can either be applied across the universe of all securities or on a security-by-security basis. When the aggregate of Volume Considered ("LTR Calculated Volume") meets or exceeds the MSQ, a trade will be printed on PureStream at the Volume Weighted Average Price of the LTR Calculated Volume ("LTR Calculated Price"). The trade that is printed when this occurs will be for the size of the LTR Calculated Volume at the LTR Calculated Price (LTR Calculated Match).

If the size of a Reference Trade reported results in the LTR Calculated Volume exceeding the size of a Board Lot the system will print 99 shares and carry forward any remaining shares not traded as a new LTR Calculated Volume at their LTR Calculated Price. When other Reference Trades are reported resulting in additional Volume Considered that meet or exceed the MSQ another LTR Calculated Match will be printed.

When the volume from a Reference Trade results in Volume Considered that is equal to or greater than a Board Lot, any LTR Calculated Volume calculated by the Trading System before the Reference Trade is reported will print at the LTR Calculated Price immediately prior to the Board Lot or Mixed Lot being printed at its Reference Price. By trading the LTR Calculated Volume first there is assurance that the Board Lot or Mix Lot trade does not trade-through a Protected Bid or Protected Offer and does not set a Last Sale Price outside the NBBO.

Finally, a trade will be printed for the LTR Calculated Volume at the LTR Calculated Price if a Stream is terminated.

Examples

For clarity, examples of each scenario described are provided below. For the purposes of these examples, 70 shares are being used as the MSQ.

A. LTR Calculated Volume meets or exceeds the Minimum Stream Quantity resulting in an LTR Calculated Match

When the LTR Calculated Volume meets or exceeds the size of the MSQ it will generate an LTR Calculated Match for the size of the LTR Calculated Volume at the LTR Calculated Price.

¹ A Reference Trade is defined as:

- Any trade of at least one standard trading unit of a particular security displayed in a consolidated market display other than a reported trade resulting from a match between two PureStream orders (subject to certain exceptions including a Basis Order, Call Market Order, Closing Price Order, Special Terms Order unless the Special Terms Order has executed with an order or orders other than a Special Terms Order or a Volume Weighted Average Price Order).

Example 1 – 15% LTR

RT Size	RT Price	RT Time	Volume Considered	LTR Calculated Volume	LTR Calculated Price
100	\$3.00	10.00.00	15	15	\$3.0000
200	\$2.75	10.01.00	30	45	\$2.8333
200	\$2.50	10.02.00	30	75	\$2.7000

In this example the third Reference Trade generates an LTR Calculated Volume that exceeds the 70 share MSQ. The system therefore generates an LTR Calculated Match for 75 shares traded at the LTR Calculated Price of \$2.7000.

Example 2 – 15% LTR

RT Size	RT Price	RT Time	Volume Considered	LTR Calculated Volume	LTR Calculated Price
100	\$3.00	10.00.00	15	15	\$3.0000
200	\$2.75	10.01.00	30	45	\$2.8333
300	\$2.50	10.02.00	45	90	\$2.6667

In this example the third Reference Trade generates an LTR Calculated Volume that exceeds the 70 share MSQ (90 shares). The system therefore generates an LTR Calculated Match for 90 shares traded at the LTR Calculated Price of \$2.6667.

Example 3 – 15% LTR

RT Size	RT Price	RT Time	Volume Considered	LTR Calculated Volume	LTR Calculated Price
100	\$3.00	10.00.00	15	15	\$3.0000
100	\$2.75	10.02.00	15	30	\$2.8750
600	\$2.50	10.05.00	90	120	\$2.6316

In this example the third Reference Trade generates an LTR Calculated Volume that exceeds the MSQ and is more than a standard trading unit (120 shares). The system therefore generates an LTR Calculated Match of 99 shares at the LTR Calculated Price of \$2.6316 and carries over the residual LTR Calculated Volume of 21 shares with an LTR Calculated Price of \$2.50.

Example 4 – 15% (Continues from Example 3)

RT Size	RT Price	RT Time	Considered Volume	LTR Calculated Volume	LTR Calculated Price
Residual LTR Calculated Volume and Price				21	\$2.5000
200	\$2.75	10.07.00	30	51	\$2.6471
200	\$3.00	10.08.00	30	81	\$2.7778

In this example which continues from Example 3, there is a residual LTR Calculated Volume of 21 shares (120 shares – 99 shares) with an LTR Calculated Price of \$2.50. The second Reference Trade generates an LTR Calculated Volume that exceeds the size of the MSQ (81 shares). The system therefore generates an LTR Calculated Match for 81 shares traded at the LTR Calculated Price of \$2.7778.

B. The Reference Trade Results in a Board Lot or Mixed Lot Increment

When the resulting Volume Considered from a Reference Trade results in a Board Lot or Mix Lot size share increment, the LTR Calculated Volume will print at the LTR Calculated Price first and immediately prior to the Board Lot or Mix Lot being printed at its Reference Price.

Example 5 – Board Lot Sized Reference Price

RT Size	RT Price	RT Time	Considered Volume	LTR Calculated Volume	LTR Calculated Price
100	\$3.00	10.00.00	15	15	\$3.0000
200	\$2.75	10.01.00	30	45	\$2.8333
100	\$2.50	10.02.00	15	60	\$2.75
2000	\$2.55	10.03.00	300		

In this example there is an LTR Calculated Volume of 60 shares when a 2,000 share Reference Trade executes at \$2.55. Given the Stream has an LTR of 15%, this will result in a PureStream trade of 300 shares or 3 Board Lots. To ensure that this trade does not trade-through the market or set the Last Sale, the LTR Calculated Volume of 60 shares will execute at the LTR Calculated Price of \$2.75 first followed by the 300 shares will execute at the same price as the Reference Trade or \$2.55.

Example 6 – Mixed Lot Sized Reference Price

RT Size	RT Price	RT Time	Considered Volume	LTR Calculated Volume	LTR Calculated Price
100	\$3.00	10.00.00	15	15	\$3.0000
200	\$2.75	10.01.00	30	45	\$2.8333
100	\$2.50	10.02.00	15	60	\$2.75
1500	\$2.55	10.03.00	225		

In this example there is an LTR Calculated Volume of 60 shares when a 1,500 share Reference Trade executes at \$2.55. Given the Stream has an LTR of 15%, this will result in a PureStream trade of 225 shares. To ensure this trade does not trade-through the market or establish a new Last Sale Price the LTR Calculated Volume of 60 shares will execute at the LTR Calculated Price of \$2.75 first followed by the 225 shares that will execute at the same price as the Reference Trade or \$2.55.

C. Generating an LTR Calculated Match (Trade) when a Stream is Terminated

An LTR Calculated Match is generated when a stream is terminated.

Example 7 – 15% LTR

RT Size	RT Price	PO (Buy)	PO (Sell)	Considered Volume	LTR Calculated Volume	LTR Calculated Price
100	\$3.00	09	79	15	15	\$3.0000
200	\$2.75	09	79	30	45	\$2.8333
100	\$2.50	09	79	15	60	\$2.7500
Action: 09 decides to cancel its buy order						

In this example the LTR Calculated Volume for the orders paired in the stream (09 buying and 79 selling) is 60 shares with an LTR Calculated Price of \$2.75. Member 09 decides to cancel its buy order. The stream is cancelled after this happens. An LTR Calculated Match is generated for 60 shares at \$2.75 - the LTR Calculated Volume and LTR Calculated Price at the time of cancellation.

Expected Date of Implementation

It is expected that the Proposed Change will be introduced after regulatory approval has been received.

Rationale and Relevant Supporting Analysis

The growth in electronic trading has increased the amount of natural institutional order flow that is handled by algorithmic trading strategies. As a result, it is more and more difficult for these participants to find meaningful liquidity with which to trade and often they are compelled instead to enter only small size orders in the market over long periods of time in order to mitigate price impact. Because of this trend, at any one time there is only a small size of a total order that is available to trade while the residual size of the order is held back unable to be interacted with or accessed. As a result, an order's posted liquidity represents only a fraction of what is available to trade. This not only leads to lost opportunities for natural contra-side orders to find one another but also results in higher execution costs for both participants as each side must often pay the cost of crossing the bid-ask spread.

PureStream's unique market structure has been designed to specifically address the challenges of finding meaningful liquidity and minimizing market impact. PureStream therefore is designed to be a solution for institutional accounts and the dealers that manage their order flow. By prioritizing order pairing (and in turn matching) based on LTR instead of price, PureStream provides participants with a unique trading option ensuring they receive a selected rate of participation of consolidated traded volume for a security while at the same time minimizing market impact. By separating the price discovery process from the liquidity discovery process, PureStream enables algorithmic orders to search, find and yield more liquidity faster without price impact. Furthermore, PureStream minimizes the number of counterparties with which a large order trade against. This in turn helps minimize information leakage.

As noted above given the current market model a majority of PureStream trades are small sized Odd Lot orders as a result of the average trade size of most Reference Trades also being small sized. Large numbers of low volume Odd Lot matches create inefficiencies because of increased administrative burden placed on back-office processing for Members and because trades incur the same regulatory fee irrespective of the size of the trade. For most securities this regulatory fee is disproportionate compared to the notional size of a small Odd Lot trade and in turn increases trading costs for Members. The Proposed Change will increase the average trade size of PureStream LTR orders and decrease trading costs for Members.

Expected Impact on Market Structure

The introduction of the Proposed Change will introduce the benefits of relieving some of the back office administrative burden created today while at the same time decreasing overall trading costs by incurring fewer regulatory trading fees. These new benefits will be brought to Members while continuing to facilitate matching between large size natural orders (particular institutional orders) that bring the benefits of lower trading costs and better execution outcomes by minimize market impact and information leakage.

Expected Impact on the Exchange's Compliance with Ontario Securities Law

There is no expected impact on Nasdaq Canada's compliance with Ontario Securities Law. We specifically address how the Proposed Change will continue to comply with the Order Protection Rule, not create confusion by setting the Last Sale Price or interfere with a fair and orderly market.

a) Order Protection Rule

While we do not anticipate there being many trade-throughs, there may be instances where the LTR Calculated Price is outside the NBBO. Should this be the case we note that Odd Lots are not protected under the Order Exposure Rule ("OPR" or "Rule"). As a result, printing the LTR Calculated Match outside of the NBBO would not violate the Order Exposure Rule. However, recognizing that Board Lot orders are Protected under OPR, the Proposed Change ensures compliance with the Rule by trading the LTR Calculated Volume immediately before trading a Board Lot or Mix Lot size trade in response to a Reference Trade of sufficient size. In this scenario the Board Lot or Mix Lot will trade in the context of the market at the same price as the Reference Trade.

b) Last Sale Price

Orders for less than a Standard Trading Unit are considered Special Term Orders under UMIR and Special Term Orders are eligible for an exception from setting the Last Sale Price under UMIR. Therefore, in the rare circumstance where an LRT Calculated Match prints outside the NBBO this will not result in a new Last Sale Price being established and will not create confusion for market participants. Where a PureStream orders trades as a Board Lot or Mix Lot size, it will qualify to set the Last Sale however its price will be the same price as the Reference Trade and be within the context of the market.

c) Fair and Orderly Markets

We believe that the benefits brought by the Proposed Change to participants far outweigh any concerns raised that may impact to a fair and orderly market. PureStream is designed to facilitate the trading objectives of a small number of market participants looking to trade a percentage of consolidated volume traded without market impact. While this order type will provide added value to these users by facilitating their trading objectives, is not anticipated that PureStream will garner significant market share. Furthermore, participants are familiar with, and recognize that the regulatory treatment of Odd Lot trades are not the same as Board Lot trades therefore there will not be the same expectations for compliance with rules applicable to Board Lots and therefore will not create confusion. Furthermore, all PureStream trades are marked uniquely as PureStream trades with their own market data identifier allowing participants to identify and distinguish PureStream trades from other trades on CXD. While we recognize there may be rare instances when an Odd Lot PureStream trade may trade-through, for these reasons we believe the number of these instances will be low not significant. This expectation is supported by the understanding that the number of trades for most securities resulting in Reference Trades is high and trade happen quickly. As a result, the likelihood that the LRT Calculated Price will be outside the NBBO will usually be low.

Consultation and Review

Consultations were undertaken with Investment Dealers that are currently using PureStream or in the process of connecting to PureStream.

Estimated Time Required by Subscribers and Vendors (or why a reasonable estimate is not provided)

None.

Will Proposed Fee Change or Significant Change introduce a Fee Model or Feature that Currently Exists in other Markets or Jurisdictions

Yes. PureStream currently operates in the United States as an independent ATS and uses a Minimum Stream Quantity.

Any questions regarding these changes should be addressed to Matt Thompson, Nasdaq CXC Limited:
matthew.thompson@nasdaq.com, T: 647-243-6242

APPENDIX A

Text of the Public Interest Rule Change to Nasdaq Canada Trading Rules and Policies

1.1 Definitions and Interpretation

Liquidity Transfer Rate or "LTR"	The percentage of volume specified in a PureStream Order to be matched in response to a Reference Trade ~~or against a Liquidity Seeking Order~~ ~~or at the mid point of the NBBO~~
LTR Calculated Price	The Volume Weighted Average Price of all Volume Considered.
LTR Calculated Match	A trade that is printed at the LTR Calculated Price for the LTR Calculated Volume when either: - The LTR Calculated Volume meets or exceeds the MSQ size, or - A Stream is terminated
LTR Calculated Volume	The aggregate of Volume Considered.
Minimum Stream Quantity	The minimum LTR Calculated Volume that must be met or be exceeded for a PureStream trade to be printed.
Stream	~~When at least two~~ ~~or more~~ PureStream Orders ~~are~~ paired with one another.
Volume Considered	The number of shares considered by a Stream's LTR multiplied by the volume of a Reference Trade.

5.6.1 Order Types Book

ORDER TYPE	DEFINITION
PureStream Order	"PureStream Order" means an order meeting the PureStream Minimum Order Size to: a) buy a security ~~to be executed at the price of Reference Trades~~ based on its specified LTR; or b) sell a security ~~to be executed at a price of Reference Trades~~ based on its specified LTR.

B.12

Other Information

B.12.1 Approvals

B.12.1.1 Tralucet Asset Management Inc. and Tralucet Global Alt (Long/Short) Equity Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from subsection 2.1(2) of NI 81-101 to file a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 2.1(2), 6.1.

VIA SEDAR

August 8, 2023

Fasken Martineau DuMoulin LLP

Attention: Garth Foster

Re: Tralucet Asset Management Inc. (the Filer)

Tralucet Global Alt (Long/Short) Equity Fund (the Fund)

Preliminary Simplified Prospectus, fund facts document and ETF facts document dated April 19, 2023

Exemptive Relief Application pursuant to Section 6.1 of National Instrument 81-101 *General Prospectus Requirements* (NI 81-101)

Application No. 2023/0317; SEDAR Project No. 03521173

By letter dated July 11, 2023 (the **Application**), the Filer, the manager of the Fund, applied to the Director of the Ontario Securities Commission (the **Director**) under section 6.1 of NI 81-101 for relief from the operation of subsection 2.1(2) of NI 81-101, which prohibits an issuer from filing a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director intends to grant the requested exemption to be evidenced by the issuance of a receipt for the Fund's prospectus, subject to the condition that the prospectus be filed no later than **September 15, 2023**.

Yours very truly,

"Daren McKall"

Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

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