

The Ontario Securities Commission

OSC Bulletin

May 2, 2024

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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 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE
April 24, 2024

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

TORONTO – A motion hearing in the above-named matter is scheduled to be heard on May 1, 2024 at 10:00 a.m. by videoconference.

Members of the public may observe the hearing by videoconference, by selecting the "Register to attend" link on the Tribunal's hearing schedule, at capitalmarketstribunal.ca/en/hearing-schedule.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.2.2 Kallo Inc. et al.

FOR IMMEDIATE RELEASE
April 25, 2024

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

TORONTO – The Moving Party, the Ontario Securities Commission withdraws the Motion dated January 17, 2024, in the above-named matter.

A copy of the Notice of Withdrawal dated April 25, 2024, is available at capitalmarketstribunal.ca.

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Ontario Securities Commission

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A.2.3 Kallo Inc. et al.

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

File No. 2023-12

NOTICE OF WITHDRAWAL

The Ontario Securities Commission withdraws the Motion of the Ontario Securities Commission for Further and Better Witness Summaries.

April 25, 2024

Ontario Securities Commission
20 Queen Street West, Suite 2200
Toronto, Ontario M5H 3S8

Sarah McLeod
Litigation Counsel
Email: smcleod@osc.gov.on.ca
Tel: 416-303-2638

A.2.4 Nova Tech Ltd and Cynthia Petion

FOR IMMEDIATE RELEASE
April 25, 2024

**NOVA TECH LTD AND
CYNTHIA PETION,
File No. 2023-20**

TORONTO – The scheduled merits hearing dates, April 26 and 29, 2024, in the above-named matter will proceed by videoconference.

On April 26, 2024, the hearing will commence 11:15 a.m.

Members of the public may observe the hearing by videoconference, by selecting the "Register to attend" link on the Tribunal's hearing schedule, at capitalmarketstribunal.ca/en/hearing-schedule.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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For General Inquiries:

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A.2.5 Kallo Inc. et al.

FOR IMMEDIATE RELEASE
April 26, 2024

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

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

A copy of the Order dated April 26, 2024 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.2.6 Kallo Inc. et al.

FOR IMMEDIATE RELEASE
April 26, 2024

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

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

A copy of the Order dated April 26, 2024 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.3 Orders

A.3.1 Kallo Inc. et al.

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

File No. 2023-12

Adjudicator: James Douglas

April 26, 2024

ORDER

WHEREAS on April 25, 2024, the Capital Markets Tribunal held a hearing at 20 Queen Street West, 17th Floor, Toronto, Ontario, to schedule additional hearing dates for the merits hearing;

ON HEARING the submissions of the representatives of the Ontario Securities Commission and for the respondents, and on considering the previously ordered merits hearing dates of October 8, 9, 10, 22, 23, 24, 29, 30, and 31, 2024, November 28, and 29, 2024, and December 2, 3, 12, 13, 16, 17, and 18, 2024;

IT IS ORDERED THAT the merits hearing shall also continue on January 14, 15, 16, 21, 22, 23, 28, 29, and 30, 2025, and February 4, 5, 6 and 11, 2025, starting at 10:00 a.m. on each day, at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

“James Douglas”

A.3.2 Kallo Inc. et al.

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

File No. 2023-12

Adjudicators: James Douglas (chair of the panel)
Russell G. Juriansz
Dale R. Ponder

April 26, 2024

ORDER

WHEREAS on April 25, 2024, the Capital Markets Tribunal held a hearing at 20 Queen Street West, 17th Floor, Toronto, Ontario, regarding Samuel Pyo's motion to strike the statement of allegations and dismiss the proceeding against him (**Motion to Strike**);

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

IT IS ORDERED, with reasons to follow, that:

1. within 30 days of today's date, the Commission shall provide particulars of the material facts relied upon to support the allegation that Pyo, in his personal capacity, breached subsection 126.1(1)(b) of the *Securities Act*; and
2. this Order is made without prejudice to Pyo renewing the Motion to Strike or to Pyo otherwise seeking directions or further relief from the Tribunal after receiving the particulars provided by the Commission.

“James Douglas”

“Russell G. Juriansz”

“Dale R. Ponder”

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B. Ontario Securities Commission

B.1 Notices

B.1.1 Notice of Information Sharing and Confidentiality Agreement Between Ontario Securities Commission and South Dakota Division of Banking

NOTICE OF INFORMATION SHARING AND
CONFIDENTIALITY AGREEMENT BETWEEN
ONTARIO SECURITIES COMMISSION
AND
SOUTH DAKOTA DIVISION OF BANKING

May 2, 2024

The Ontario Securities Commission ("OSC") has entered into an Information Sharing and Confidentiality Agreement (the "**Agreement**") with the South Dakota Division of Banking to support both informal consultations and formal cooperation between the parties, as well as to facilitate the exchange of non-public information in accordance with applicable laws. The OSC entered into the Agreement on April 4, 2024.

The Agreement sets forth the understandings that will apply in order to preserve the confidential nature of information that is shared between the parties in the course of aiding each party in the discharge of their respective missions.

Questions may be referred to:

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Registration, Inspections and Examinations
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Jennifer Lee-Michaels
Senior Legal Counsel
Registration, Inspections and Examinations
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jleemichaels@osc.gov.on.ca

INFORMATION SHARING AND CONFIDENTIALITY AGREEMENT

This Information Sharing and Confidentiality Agreement ("Agreement") is entered into as of the 4th day of April, 2024, between the Ontario Securities Commission (the "OSC") and the South Dakota Division of Banking (the "SD DOB") to enhance the communication and exchanges of information between the OSC and the SD DOB to aid each party in the discharge of its respective missions.

To the extent permitted by applicable law, it is the intention of both parties that legal exemptions and privileges that establish or support the confidentiality of provided information will not be waived or compromised when information is shared between the parties. These assurances regarding the preservation of the confidential nature of shared information can serve to promote greater communication and coordination between the parties and thereby enhance their effectiveness and efficiency in carrying out their respective responsibilities.

It is not intended, however, that this Agreement will:

1. Limit or waive the discretion of either party to determine whether information in its possession will be provided to the other;
2. Modify or alter the respective legal authority of either party to fulfill its examination, enforcement, licensing, regulatory, or supervisory responsibilities;
3. Create any direct or indirect legally enforceable rights or binding obligations for any third party; or
4. Prevent either party from taking examination, enforcement, licensing, regulatory, or supervisory action against any person or company.

The OSC and the SD DOB hereby agree as follows:

1. For purposes of this Agreement, references to "disclosing party" shall mean each party in its capacity as a discloser of information and references to "receiving party" shall mean each party in its capacity as a recipient of information from the disclosing party.
2. The OSC and the SD DOB may, from time to time, provide confidential information to the other in a reasonable amount of time upon receiving a written request that specifies the information being requested and an explanation of need for the information.
3. The OSC and the SD DOB agree that any information exchanged under this Agreement shall be Confidential Information ("Confidential Information"). All Confidential Information provided under this Agreement belongs to and shall remain the property of the party from which it was originally obtained. Confidential information shall not include information that (a) was known to the receiving party before receipt from the disclosing party as evidenced by written records made prior to such receipt or disclosure; (b) is or becomes a matter of public knowledge through no fault of the receiving party; (c) is rightfully received by the receiving party from a third party that is not known to be bound by a confidentiality agreement; or (d) is approved for release in writing by an authorized representative of the disclosing party.
4. The OSC and the SD DOB each agree that it shall not release, disseminate or transfer, either verbally or by other means, to any third party (other than to the receiving party's attorneys or auditors to assist such entity in the fulfillment of its duties) any Confidential Information provided to it under the terms of this Agreement without the prior written consent of the disclosing party.
5. The receiving party shall keep the Confidential Information confidential and secure and shall use at least the same standard of care to protect the Confidential Information as the receiving party employs for the protection of its own proprietary information, but in no case less than a reasonable standard of care. The receiving party shall promptly notify, to the extent permitted by law, the disclosing party in writing of any actual or suspected loss or unauthorized use, disclosure or access of the disclosing party's Confidential Information of which it becomes aware, and shall take all steps reasonably requested by the disclosing party to limit, stop or otherwise prevent such loss or unauthorized use, disclosure or access.
6. The receiving party agrees that with respect to any Confidential Information it receives from the disclosing party hereunder, such Confidential Information may be produced to the extent that the receiving party is required by law, including by order of a competent judicial or regulatory or law enforcement authority to disclose any Confidential Information, but only after the receiving party provides timely written notice to the disclosing party so that the disclosing party may seek an appropriate protective order or other remedy.

7. This Agreement may be terminated with thirty (30) days advance written notice by the terminating party to the other party. The obligations of confidentiality accruing prior to termination as set forth herein shall survive termination of this Agreement until such time that all Confidential Information is returned to the disclosing party or destroyed by the receiving party.
8. Upon any termination of this Agreement in accordance with its terms, within a reasonable period of time following written request from the disclosing party, the receiving party will return all of the disclosing party's Confidential Information and all copies thereof, except for a single archival copy that may be retained by the receiving party's legal department solely for dispute resolution purposes. Notwithstanding anything to the contrary in this Agreement, a party shall not be obligated to erase Confidential Information that is contained in an archived computer system backup made in accordance with such party's security and/or disaster recovery procedures provided that such archived copy (i) will be irretrievably erased or destroyed eventually in the ordinary course of such party's data processing procedures and (ii) until such erasure or destruction will remain fully subject to the terms and conditions stated herein.
9. In all disputes related to disclosed information, this Agreement shall be governed in all respects by the internal laws of the disclosing party.
10. This Agreement shall be binding on and shall inure to the benefit of the parties hereto and may not be assigned in whole or part.
11. This Agreement may be executed in any number of counterparts, any one of which shall be considered an original, but all of which shall be binding upon each party by which any counterparts are executed. The individuals executing this Agreement on behalf of the OSC and the SD DOB do hereby represent and warrant that they are duly authorized to execute this Agreement on behalf of their respective principals.
12. As soon as practicable after execution of this Agreement, as set out in Appendix A, each party will advise the other of the name, title, and contact information, including email addresses and telephone numbers, for the appropriate official(s) to contact for purposes of notices and exchanges of information. This contact information will be updated as appropriate.

SOUTH DAKOTA DIVISION OF BANKING

By: "Bret Afdahl"
Its: Director
Printed Name: Bret Afdahl

ONTARIO SECURITIES COMMISSION

By: "D. Grant Vingoe"
Its: Chief Executive Officer
Printed Name: D. Grant Vingoe

Appendix A

Contact Details

ONTARIO SECURITIES COMMISSION

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SOUTH DAKOTA DIVISION OF BANKING

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B.2 Orders

B.2.1 Orford Mining Corporation – s. 1(6) of the OBCA

Headnote

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

Statutes Cited

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

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

AND

IN THE MATTER OF
ORFORD MINING CORPORATION
(the Applicant)

ORDER
(Subsection 1(6) of the OBCA)

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in subsection 1(1) of the OBCA;
2. The registered and head office of the Applicant is located at 2 St. Clair Avenue West, 18th Floor, Toronto, Ontario, M4V 1L5;
3. The Applicant has no intention to seek public financing by way of an offering of securities;
4. On April 18, 2024, the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with the simplified procedure set out in section 19 of National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*; and

5. The representations set out in the Reporting Issuer Order continue to be true.

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

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

DATED this 23rd day of April, 2024.

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2024/0178

B.2.2 Euromax Resources Ltd. – s. 144

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – application for a partial revocation of a cease trade order – issuer cease traded due to failure to file annual information form, annual financial statements, related management's discussion and analysis and related certifications – issuer has applied for a partial revocation of the cease trade order to permit the issuer to proceed with a private placement to accredited investors and employees, executive officers, directors or consultants of the issuer – issuer will use proceeds from the private placement to bring itself into compliance with its continuous disclosure obligations, pay outstanding filing fees and for working capital purposes – partial revocation granted subject to conditions.

Applicable Legislative Provisions

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

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

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

AND

**IN THE MATTER OF
EUROMAX RESOURCES LTD.**

**ORDER
(Section 144)**

Background

1. Euromax Resources Ltd. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission, its principal regulator (the **Principal Regulator**) on April 8, 2024.
2. The Issuer has applied to the Principal Regulator for a partial revocation order of the FFCTO (the **Requested Relief**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* or in National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

Representations

3. This decision is based on the following facts represented by the Issuer:
 - a. The Issuer is a corporation incorporated under the *Business Corporations Act* (British Columbia) with its registered office in Vancouver, British Columbia and a corporate office located in the Republic of North Macedonia.
 - b. The Issuer's registered office is located at 700 West Georgia St., Suite 2200, Vancouver, British Columbia, V7Y 1K8, Canada.
 - c. The Issuer is a reporting issuer in Alberta, British Columbia and Ontario. The Issuer is not a reporting issuer in any other jurisdiction in Canada.
 - d. The Issuer is currently a "venture issuer" as defined in National Instrument 51-102 *Continuous Disclosure Obligations*. The Issuer was not a "venture issuer" prior to January 9, 2024.
 - e. The Issuer's authorized share capital consists of an unlimited number of common shares. The Issuer currently has 491,715,971 common shares issued and outstanding, as well as stock options to acquire up to 8,378,603 shares, 6,843,504 restricted share units, and 122,226,678 share purchase warrants outstanding. The Company also has two convertible debentures outstanding. The convertible debentures were issued in 2016 to the European Bank for Reconstruction and Development and CC Ilovitza Limited, have a principal amount of USD\$5 million and CAD\$5.2 million, respectively, and a maturity date of February 28, 2025.

- f. Until January 8, 2024, the Issuer's common shares were traded on the Toronto Stock Exchange (TSX) under the symbol "EOX". On January 8, 2024, the Issuer's common shares were voluntarily delisted from the TSX, and as announced on December 20, 2023, as of January 9, 2024, the Issuer's common shares have been listed for trading solely on the TSX Venture Exchange (TSX-V) under the symbol "EOX". As of April 9, 2024, the Issuer's common shares have been suspended from trading on the TSX-V.
- g. The FFCTO was issued as a result of the Issuer's failure to file the following continuous disclosure materials as required by Ontario securities law:
- audited annual financial statements for the year ended December 31, 2023;
 - management's discussion & analysis for the year ended December 31, 2023;
 - annual information form for the year ended December 31, 2023; and
 - the certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the **Required Filings**).
- h. The Issuer's delay in filing the Required Filings is due to the fact that the Issuer's de-listing from the TSX and listing on the TSX-V occurred after December 31, 2023 so the Issuer continued to be subject to the reporting requirement of 90 days applicable to TSX issuers for the year ended December 31, 2023, even though companies listed on the TSX-V are subject to a 120 day period to report year end financial results. In addition, as further described in paragraph (r) below, the Issuer was required to complete a financing in order to complete the Required Filings.
- i. The Issuer has failed to pay certain fees to the Principal Regulator, including in connection with the Required Filings (the **Outstanding Fees**).
- j. Other than the failure to file the Required Filings and the failure to pay the Outstanding Fees, the Issuer is not in default of any of the requirements of the *Securities Act* (Ontario) or the rules and regulations made pursuant thereto. The Issuer is not in default of the FFCTO. The Issuer's SEDAR+ and SEDI profiles are up to date.
- k. The Issuer is seeking a partial revocation of the FFCTO to be able to complete a private placement for up to 61,464,496 units of the Issuer (each, a **Unit**) for aggregate gross proceeds of approximately C\$1.2 million (the **Placement Funds**), with each Unit: i) to be issued at a proposed price of C\$0.02; and ii) consisting of one (1) common share in the capital of the Issuer (each, a **Share**) and one (1) common share purchase warrant (each, a **Warrant**), with each Warrant entitling the holder thereof, upon payment of the proposed Warrant exercise price of C\$0.05, to acquire one (1) Share for a period of five (5) years from the date of closing (the **Private Placement**). The proposed placees of the Private Placement include two controlling shareholders and two directors (the **Proposed Placees**). All Proposed Placees are insiders of the Issuer.

The table below sets out the current shareholdings of each Proposed Placee and the percentage change post-closing of the private placement.

Name and Position of Placee	# of common shares or other securities purchased	# of common shares held post-closing	Shareholding percentages
Galena Resource Equities Limited (Shareholder)	46,600,652 common shares and 46,600,652 warrants	Pre-closing: 226,953,072 Post-closing: 273,553,724	Pre-closing: ~46.16% Post-closing: ~49.45%
NDX B.V. (Shareholder)	8,223,645 common shares and 8,223,645 warrants	Pre-closing: 101,250,000 Post-closing: 109,473,645	Pre-closing: ~20.59% Post-closing: ~19.79%
Martyn Konig (Director)	5,141,056 common shares and 5,141,056 warrants	Pre-closing: 11,105,645 Post-closing: 16,246,701	Pre-closing: ~2.26% Post-closing: ~2.94%

B.2: Orders

Tim Morgan-Wynne (Director)	1,499,143 common shares and 1,499,143 warrants	Pre-closing: 1,209,606 Post-closing: 2,708,749	Pre-closing: ~0.25% Post-closing: ~0.49%
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- l. As the Proposed Placees are insiders of the Issuer, the Issuer is subject to Policy 5.9 of the TSX-V and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions (MI 61-101)*. The Issuer intends to rely on the exemptions from the formal valuation and minority approval requirements of Policy 5.9 of the TSX-V and MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101. Therefore, there are no approvals in respect of, or in connection with, the Private Placement that must be obtained at a meeting of securityholders of the Issuer.
- m. The Issuer has been in discussions with the Proposed Placees with respect to the need to raise additional funding since around February 2024. However, it postponed the pricing and announcement of the Private Placement in order to allow for certain material developments regarding the Issuer's legal challenge to the revocation of its concessions merger to be completed and announced, in accordance with the rules of the TSX-V. These developments were announced on March 27, 2024. Following the issuance of the FFCTO, the Issuer halted discussions with the Proposed Placees regarding the Private Placement.
- n. In respect of the Private Placement, the Issuer submitted a draft Form 4B – *Notice of Private Placement* for consideration by the TSX-V on April 2, 2024, before the FFCTO was issued.
- o. The Issuer has not entered into any subscription agreements with the Proposed Placees.
- p. In respect of the proposed distribution to the Proposed Placees who are controlling shareholders, the Issuer intends to rely upon the accredited investor exemption in section 2.3 of National Instrument 45-106 *Prospectus Exemptions (NI 45-106)* and section 73.3 of the *Securities Act* (Ontario), and in respect of the proposed distributions to the other Proposed Placees, it intends to rely upon the employee, executive officer, director and consultant exemption in section 2.24 of NI 45-106.
- q. The Private Placement will occur in British Columbia and the securities issued pursuant to the Private Placement will be distributed to investors located outside of Canada.
- r. The Issuer requires the Private Placement to be completed before finalizing the audit of its annual financial statements. Given that the Issuer is in the exploration and evaluation stage of the mining life cycle and does not generate inflow from its operating activities, its ability to continue with its operation is contingent on its ability to obtain additional funding either through equity or debt to finance the development of its copper project in North Macedonia until its commercial production. The auditors (BDO LLP) have required that the Private Placement be completed and the Placement Funds received by the Issuer in order to get sufficient comfort on the Issuer's ability to continue as a going concern, before issuing their audit opinion. If the Issuer succeeds in receiving the Placement Funds, it will forthwith engage BDO LLP to issue the audit opinion on the Issuer's annual financial statements as required by applicable securities legislation, which will permit completion of the Required Filings.
- s. The Issuer intends to prepare and file the Required Filings and pay the Outstanding Fees within a reasonable period of time following the completion of the Private Placement. The Issuer currently expects to be in a position to file the Required Filings by no later than May 8, 2024.
- t. The Issuer is not currently involved in any discussions relating to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
- u. As noted above, the Issuer expects to raise approximately C\$1.2 million from the Private Placement. A detailed breakdown of the intended use of the Placement Funds is below:
 - a. Salaries – C\$360,000
 - b. Legal and administrative fees – C\$204,000
 - c. Tax, audit, and accounting fees – C\$168,000
 - d. Office, administration and communication costs – C\$312,000
 - e. Project working capital – C\$168,000

- v. As the Private Placement would involve a trade of securities and acts in furtherance of trades, the Private Placement cannot be completed without the Requested Relief.
- w. The Private Placement will be completed in accordance with all applicable laws and the requirements of the TSX-V.
- x. If the Issuer succeeds in receiving the Placement Funds, it reasonably anticipates having sufficient resources to bring its continuous disclosure obligations up to date, pay the Outstanding Fees and comply with all other continuous disclosure requirements. The Issuer anticipates that it will require approximately C\$58,885 to engage its auditor and complete the audit of the annual financial statements. Once these are complete, the Issuer intends to file the Required Filings, thereby applying for a full revocation order.
- y. Since the issuance of the FFCTO, there have not been any material changes in the business, operations or affairs of the Issuer that have not been disclosed to the public.
- z. Upon the issuance of this order, the Issuer will issue a press release announcing the order and the intention to complete the Private Placement as well as file a material change report. Upon completion of the Private Placement, the Issuer will issue a press release and file a material change report. As other material events transpire, the Issuer will issue appropriate press releases and file a material change report as applicable.

Order

- 4. The Principal Regulator is satisfied that a partial revocation of the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.
- 5. The decision of the Principal Regulator under the Legislation is that the FFCTO is partially revoked solely to permit the trades in securities of the Issuer (including for greater certainty, acts in furtherance of trades in securities of the Issuer) that are necessary for and are in connection with the Private Placement, provided that:
 - a. prior to completion of the Private Placement, the Issuer will:
 - i. provide to each subscriber under the Private Placement a copy of the FFCTO;
 - ii. provide to each subscriber under the Private Placement a copy of this partial revocation order;
 - iii. obtain from each subscriber under the Private Placement a signed and dated acknowledgement which clearly states that all of the Issuer's securities, including the securities issued in connection with the Private Placement, will remain subject to the FFCTO, and that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future;
 - b. the Issuer undertakes to make available a copy of the written acknowledgments referred to in paragraph 5(a)(iii) to staff of the Principal Regulator on request; and
 - c. this order will terminate on the earlier of (A) the closing of the Private Placement and (B) 60 days from the date hereof.

DATED this 25th, day of April 2024.

"David Surat"
Manager, Corporate Finance Division
Ontario Securities Commission

OSC File #: 2024/0184

B.2.3 Gold Line Resources Ltd.**Headnote**

Multilateral Instrument 11-102 Passport System and National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Securities Act s. 88 Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation.

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

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88.
Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

Citation: 2024 BCSECCOM 179

April 26, 2024

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

AND

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

AND

**IN THE MATTER OF
GOLD LINE RESOURCES LTD.
(the Filer)**

ORDER

Background

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

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

- (a) the British Columbia Securities Commission is the principal regulator for this application,

(b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, and

(c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

“Noreen Bent”
Chief, Corporate Finance Legal Services
British Columbia Securities Commission

OSC File #: 2024/0193

B.2.4 Athabasca Minerals Inc.

Headnote

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

Applicable Legislative Provisions

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

Citation: *Re Athabasca Minerals Inc.*, 2024 ABASC 69

April 26, 2024

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

AND

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

AND

IN THE MATTER OF
ATHABASCA MINERALS INC.
(the Filer)

ORDER

Background

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

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

“Timothy Robson”
Manager, Legal
Corporate Finance
Alberta Securities Commission

OSC File #: 2024/0089

B.2.5 360 Trading Networks UK Limited – 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 multilateral trading facility (MTF) authorized by the United Kingdom (U.K.) Financial Conduct Authority (the FCA or Foreign Regulator) 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, R.S.O. 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
360 TRADING NETWORKS UK LIMITED**

**ORDER
(Section 147 of the Act)**

WHEREAS 360 Trading Networks UK Limited (the **Applicant**) has filed an application dated November 30, 2023 (**Application**) with the Ontario Securities Commission (**Commission**) requesting the following relief (collectively, the **Requested Relief**):

- (a) 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
- (b) 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 on December 22, 2023, the Commission issued an interim order under section 147 of the Act exempting the Applicant on an interim basis from the requirement under subsection 21(1) of the Act to be recognized as an exchange (**Interim Order**);

AND WHEREAS the Interim Order will terminate on the earlier of i) June 30, 2024 and (ii) the effective date of a subsequent order exempting the Applicant from the requirement to be recognized as an exchange under subsection 21(1) of the Act, unless further extended by the order of the Commission;

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant is a private limited company organized under the laws of England & Wales. The applicant is a wholly owned subsidiary of 360 Treasury Systems AG, which in turn is a wholly owned subsidiary of Deutsch Börse AG. In the Province of Ontario, 360 Treasury Systems AG operates under the terms of an exemption order granted by the OSC on 14 June 2019.
2. On November 22, 2023, the Financial Conduct Authority (the **FCA**), a financial regulatory body in the U.K., authorized the Applicant to act as an operator of a multilateral trading facility (**MTF**) and the Applicant's U.K. MTF began operations on December 15, 2023;
3. The Applicant is a marketplace for trading FX derivative instruments. The MTF currently supports request-for-quote functionality for FX forwards, FX swaps, FX Strategy, FX options, FX non-deliverable forwards, FX non-deliverable swaps, and FX non-deliverable strategy (**the MTF Instruments**);

4. The Applicant is subject to regulatory supervision by the FCA and is required to comply with the FCA's Handbook (**FCA Rules**), which includes, among other things, rules on (a) the conduct of business (including rules regarding client categorization, communication with clients and other investor protections and client agreements), (b) market conduct (including rules applicable to firms operating an MTF), and (c) systems and controls (including rules on outsourcing, governance, record-keeping and conflicts of interest). The FCA requires the Applicant to comply at all times with a set of threshold conditions for authorization, including requirements that the Applicant has sound business and controlled business operations and that it has appropriate resources for the activities it carries on. The Applicant is subject to prudential regulation, including minimum regulatory capital requirements, and is capitalized in excess of regulatory requirements. The Applicant is required to maintain an independent compliance function, which is headed by the Applicant's Chief Compliance Officer, an FCA-approved person. The Applicant's Compliance Department is responsible for identifying, assessing, advising, monitoring and reporting on the Applicant's compliance risk (i.e., the risk that the Applicant fails to comply with its obligations under the Financial Services and Markets Act 2000, the retained EU law version of the Markets in Financial Instruments Regulation (600/2014), the rules pertaining to this legislation, the applicable guidance from the FCA and the FCA Rules);
5. An MTF is obliged under the FCA rules to have requirements governing the conduct of members, to monitor compliance with those requirements and report to the FCA a) significant breaches of MTF rules, (b) disorderly trading conditions, and (c) conduct that may involve market abuse. The Applicant will also notify the FCA when a participant's access is terminated as a result of a significant rule infringement, and may notify the FCA when a participant is temporarily suspended or subject to condition(s). As required by FCA rules, the Applicant has implemented a trade surveillance program. The trade surveillance program is designed to maintain a fair and orderly market for the MTF's members;
6. At this time, the Applicant does not list any cleared instruments, but to the extent that the Applicant lists cleared instruments in the future, the MTF must submit all trades that are required to be cleared to a clearing house or clearing agency for clearing that is regulated as a clearing agency or clearing house by the applicable regulator;
7. The Applicant requires that its members qualify as an "eligible counterparty" or "professional client", as defined by the FCA in COBS 3 of the FCA Rules and (i) satisfy capital adequacy and financial resource requirements, (ii) employ staff with adequate qualifications in key positions, (iii) be fit and proper to become members, (iv) have financial, business or personal standing suitable to enter into the relevant transactions, (v) have a sufficient level of trading ability and competence, (vi) be able to satisfy the general organizational and technical requirements for participation on the MTF, (vii) provide the Applicant with its Legal Entity Identifier (**LEI**) and all other required onboarding information; (viii) have adequate pre-trade controls on price, volume and value of orders and usage of the system and post-trade controls, and (ix) have adequate execution, order management and settlement systems in place. Each prospective member must: comply and ensure that its authorized traders comply, and, in each case, continue to comply, with the MTF Rulebook and applicable law; have the legal capacity to trade in the instruments it selects to trade on the MTF; and have all registrations, authorizations, approvals and/or consents required by applicable law in connection with trading in instruments on the MTF;
8. All members that are located in Ontario, including participants with their headquarters or legal address in Ontario (e.g., as indicated by a participant's 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 Users**) will be required to sign a user acknowledgment representing that they meet the criteria set forth in the user acknowledgment, including that they are appropriately registered under Ontario securities laws, exempt from registration or not subject to registration requirements. The user acknowledgment will require an Ontario User to make an ongoing representation each time it uses the MTF that it continues to meet the criteria set forth in the user acknowledgment. An Ontario User will also be required to immediately notify the Applicant if it ceases to meet any of the above criteria represented by it on an ongoing basis;
9. The Applicant expects that Ontario Users will consist of banking institutions, broker-dealers and corporate entities that meet the criteria described above;
10. The Applicant does not offer access to retail clients;
11. Because the MTF sets requirements for the conduct of its members and surveils the trading activity of its members, it is considered by the Commission to be an exchange;
12. Since the Applicant seeks to provide Ontario Users with direct access to trading of the MTF Instruments on the MTF, 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;
13. The Applicant has no physical presence in Ontario and does not otherwise carry on business in Ontario except as described herein; and
14. The Applicant satisfies the exemption criteria as described in Appendix I to Schedule "A".

AND WHEREAS the products traded on the MTF 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 Commission will monitor developments in international and domestic capital markets and the Applicant's activities on an ongoing basis to determine whether it is appropriate for the Exchange Relief to continue to be granted subject to the terms and conditions set out in Schedule "A" to this order;

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 set out in 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 acknowledgments of the Applicant to the Commission, the Commission has determined that the Applicant satisfies the criteria set out in Appendix I 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 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 April 29, 2024.

"Michelle Alexander"
Manager, Trading & Markets

SCHEDULE "A"

TERMS AND CONDITIONS

Meeting Criteria for Exemption

1. The Applicant (**360 Trading Networks UK Limited**, or **360T UK**) will continue to meet the criteria for exemption included in Appendix I to this Schedule.

Regulation and Oversight of the Applicant

2. **360T UK** will maintain its authorization as an operator of a multilateral trading facility ("**MTF**") with the U.K. Financial Conduct Authority ("**FCA**") and will continue to be subject to the regulatory oversight of the FCA.
3. **360T UK** will continue to comply with the ongoing requirements applicable to it as an operator of an MTF authorized with the FCA.
4. **360T UK** will promptly notify the Commission if its authorization as an operator of an MTF has been revoked, suspended, or amended by the FCA, or the basis on which its authorization as an operator of an MTF has been granted has significantly changed.
5. **360T UK** 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

6. **360T UK** 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 exempt from or not subject to those requirements, and qualifies an "eligible counterparty" or "professional client" as defined by the FCA in COBS 3 of the FCA's Handbook.
7. For each Ontario User provided direct access to its MTF, **360T UK** will require, as part of its application documentation or continued access to the MTF, 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.
8. **360T UK** 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 **360T UK** 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 or otherwise uses **360T UK's** MTF.
9. **360T UK** will require Ontario Users to notify **360T UK** 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, **360T UK** will promptly restrict the Ontario User's access to **360T UK** if the Ontario User is no longer appropriately registered or exempt from those requirements.

Trading by Ontario Users

10. **360T UK** will not provide access to an Ontario User to trading in products other than FX forwards, FX swaps, FX options, FX Strategy, FX non-deliverable forwards, non-deliverable swaps, and non-deliverable strategy without prior Commission approval.

Submission to Jurisdiction and Agent for Service

11. 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 **360T UK** in Ontario, **360T UK** will submit to the non-exclusive jurisdiction of (i) the courts and administrative tribunals of Ontario and (ii) an administrative proceeding in Ontario.
12. **360T UK** 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 **360T UK's** activities in Ontario.

Prompt Reporting

13. **360T UK** will notify staff of the Commission promptly of any of:
- a. any authorization to carry on business granted by the FCA is revoked or suspended or made subject to terms or conditions on **360T UK's** operations;
 - b. **360T UK** institutes a petition for a judgment of bankruptcy or insolvency or similar relief, or to wind up or liquidate **360T UK** or has a proceeding for any such petition instituted against it;
 - c. a receiver is appointed for **360T UK** or **360T UK** makes any voluntary arrangement with creditors;
 - d. **360T UK** marketplace is not in compliance with this Order or with any applicable requirements, laws or regulations of the FCA where it is required to report such non-compliance to the FCA;
 - e. any known investigations of, or disciplinary action against, **360T UK** by the FCA or any other regulatory authority to which it is subject; and
 - f. **360T UK** makes any material change to the eligibility criteria for Ontario Users.

Semi-Annual Reporting

14. **360T UK** 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 **360T UK**, other persons or companies located in Ontario trading on **360T UK's** MTFs as customers of participants (Other Ontario Participants);
 - (b) the legal entity identifier assigned to each Ontario User, and, to the extent known by **360T UK**, 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 **360T UK** or its regulation services provider (RSP) acting on its behalf, or, to the best of **360T UK's** knowledge, by the FCA with respect to such Ontario Users' activities on **360T UK** and the aggregate number of disciplinary actions taken against all participants since the previous report by **360T UK** or its RSP acting on its behalf;
 - (d) a list of all active investigations since the last report by **360T UK** relating to Ontario Users and the aggregate number of active investigations since the last report relating to all participants undertaken by **360T UK**;
 - (e) a list of all Ontario applicants for status as a participant who were denied such status or access to **360T UK** since the last 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 **360T UK**, 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 **360T UK's** MTFs conducted by Ontario Users, and, to the extent known by **360T UK**, by Other Ontario Participants, presented in the aggregate for such Ontario Users and Other Ontario Participants;

provided in the required format.

Information Sharing

15. **360T UK** will 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 I 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. the competence, integrity and authority of systems users, and
 - iii. systems users are adequately supervised.
- (b) The access standards and the process for obtaining, limiting and denying access are fair, transparent and applied reasonably.
- (c) The exchange does not unreasonably prohibit, condition or limit access by a person or company to services offered by it.
- (d) The exchange does not
 - i. permit unreasonable discrimination among participants, or
 - ii. impose any burden on competition that is not reasonably necessary and appropriate.
- (e) The exchange keeps records of each grant and each denial or limitation of access, including reasons for granting, denying or limiting access.

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,
- h. trade clearing, and
- i. 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 centre 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, clearing agencies, investor protection funds, 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 Organisation 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

B.3.1 Maple Leaf Angels Corporation

Headnote

Application for relief from excess working capital requirement and related Form 31-103F1 delivery requirement, trade confirmation requirement and account statement requirements contained in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

The Filer is a not-for-profit, non-share-capital angel investor organization registered as an exempt market dealer in Ontario. The Filer's mandate is to connect accredited investors and early-stage seed companies, enabling innovative companies to grow and realize their potential. The Filer operates a limited business model and does not conduct the full range of activities typically associated with exempt market dealer. Apart from facilitating contact between its members and potential target companies, providing a forum for members to discuss and evaluate potential investments, and providing access to an on-line repository of company information and due diligence materials, the Filer does not provide any financial services to any persons. The Filer does not hold any investor or issuer funds or other client assets of any kind at any time.

As a not-for-profit corporation, the Filer's activities are required to be carried on without the purpose of gain for its members, and any profits are to be used in furtherance of its purposes. As a non-share-capital corporation, the Filer does not have shareholders and instead has one class of voting members. The Filer does not have any equity or debt capital. The Filer's sources of revenue include federal and provincial grants, sponsorships and membership fees. Grants from government agencies account for the majority of the Filer's operating budget. The Filer is not permitted to raise debt capital as such an event would put the Filer in breach of the terms of the Filer's government grants.

The Filer has applied for relief from the excess working capital requirement and related Form 31-103F1 delivery requirement as the Filer is unable to issue equity or debt capital to satisfy this requirement due to its not-for-profit, non-share capital form of organization and the terms of its government grants. The Filer has also applied for relief from the trade confirmation requirement and account statement requirement, due to the limited nature of the Filer's business activities. Relief granted subject to certain terms and conditions, including a five-year sunset provision, based on the unique facts and circumstances of the Filer.

Statute cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 73.3.

Instrument, Rule or Policy cited

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 12.1, 12.12, 14.12, 14.14.

National Instrument 45-106 Registration Exemptions, s. 1.1.

April 24, 2024

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

AND

IN THE MATTER OF
MAPLE LEAF ANGELS CORPORATION
(the Filer)

DECISION

Background

The Filer is a not-for-profit, non-share-capital angel investor group. Its members are accredited investors (as defined in the *Securities Act* (Ontario) and in National Instrument 45-106 *Prospectus Exemptions*) that seek to invest in high-risk, early-stage private operating companies primarily in the information technology, manufacturing, alternative energy, finance and services sectors. The Filer is currently registered in Ontario as an exempt market dealer.

The Filer previously applied for and received relief from certain securities law requirements in the decision *In the Matter of Maple Leaf Angels Corporation* dated April 30, 2019 (the **Prior Decision**) based on the unique facts and circumstances of the Filer. Specifically, the Filer operates a limited business model and does not conduct the full range of activities typically associated with an exempt market dealer. Additionally, as a not-for-profit corporation, the Filer's activities are required to be carried on without the purpose of gain for its members, and any profits are to be used in furtherance of its purposes. As a non-share-capital corporation, the Filer does not have shareholders and instead has one class of voting members. Grants from government agencies account for the majority of the Filer's operating budget, and the Filer is not permitted to raise debt capital under the terms of the grants.

The Prior Decision is subject to a five-year sunset.

The principal regulator in the Jurisdiction (the **Decision Maker**) has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) and specifically pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) for relief from the following (collectively the **Relief Sought**):

- (a) the requirement in section 12.1 [*Capital requirements*] of NI 31-103 that a registered firm maintain excess working capital, as calculated in accordance with Form 31-103F1 *Calculation of Excess Working Capital* (**Form 31-103F1**), in excess of the minimum capital prescribed for the registered firm, being, in the case of a registered dealer, \$50,000 (the **excess working capital requirement**);
- (b) the requirement in section 12.12 [*Delivering financial information – dealer*] of NI 31-103 that a registered dealer deliver a completed Form 31-103F1 showing the calculation of its excess working capital as at the end of the financial year and as at the end of the immediately preceding year (the **Form 31-103F1 delivery requirement**);
- (c) the requirement in section 14.12 [*Content and delivery of trade confirmation*] of NI 31-103 that a registered dealer that has acted for a client in connection with a purchase or sale of a security promptly deliver to the client a written confirmation of the transaction setting out certain prescribed information (the **trade confirmation requirement**); and
- (d) the requirement in section 14.14 [*Account statements*] of NI 31-103 that a registered dealer deliver to a client a statement containing certain prescribed information at least once every three months or, if the client has requested to receive statements on a monthly basis, for each one-month period (the **account statement requirement**, and collectively with the excess working capital requirement, the Form 31-103F1 delivery requirement and the trade confirmation requirement, the **31-103 Requirements**).

The Filer has also applied to repeal the Prior Decision effective as of the date of this Decision (the **Repeal and Replacement Relief Sought**).

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision (the **Decision**).

Representations

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

1. The Filer is a non-share capital corporation incorporated under the *Canada Corporations Act* (the **CCA**) on September 6, 2007 and continued under the *Canada Not-For-Profit Act* (**NFP Act**) on June 19, 2014. The Filer is a not-for-profit organization under the *Income Tax Act* (Canada). The Filer's head office is in Toronto, Ontario.
2. The Filer operates as a membership organization, with its membership limited to investors who are "accredited investors", as defined in section 73.3 of the *Securities Act* (Ontario) and in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**).
3. As a not-for-profit corporation, the Filer's activities are required to be carried on without the purpose of gain for its members, and any profits or other accretions to the Filer are to be used in furtherance of its purposes.

4. The Filer currently has
 - (a) 60 members;
 - (b) a board of directors, currently consisting of eight individuals; and
 - (c) three officers or employees, including Maxime Girard, the Filer's Managing Director, Mohammed Ghalayini, the Filer's Board Chairman, and Murray Neal, the Filer's Head of the Audit & Finance Committee.
5. Members of the Filer's board of directors serve without remuneration.
6. The Ultimate Designated Person (**UDP**), Chief Compliance Officer (**CCO**) and sole Dealing Representative (**DR**) of the Filer is Maxime Girard, the Filer's Managing Director.
7. The Filer's mandate is to connect accredited investors and early-stage seed companies, enabling innovative companies to grow and realize their potential.
8. The Filer's members are sophisticated investors who seek to invest in high-risk, early-stage private operating companies (**Target Companies**) primarily in the information technology, manufacturing, alternative energy, finance and services sectors. The Target Companies will typically but not exclusively have less than \$1 million in annual revenues.
9. The Filer's objective is to provide members a forum to review Target Companies for potential investment. The Filer may also facilitate meetings between its members and the Target Company's management to better enable members to evaluate the prospects of such Target Company.
10. If any of the Filer's members are interested in investing in such Target Companies, they may invest their own money directly in such Target Companies. The members will conduct their own due diligence on such Target Companies before deciding whether and how much they wish to invest in such Target Companies. This type of investing is commonly known as "angel investing", and accordingly, the members of the Filer are sometimes referred to as "angel investors".
11. The members of the Filer generally structure their investments in Target Companies by way of one or more of the following: (i) preferred shares; (ii) common shares; (iii) convertible debentures; (iv) structured loans, (v) warrants and options and (vi) "simple agreements for future equity" (**SAFEs**). The structures are negotiated by the members and the Target Companies in each case and will depend on the requirements of the Target Company as well as the requirements and expectations of the members as investors. The Filer does not recommend any structure or investment vehicle to the members.
12. Apart from facilitating contact between its members and potential Target Companies, providing a forum for members to discuss and evaluate potential investments, and providing access to an on-line repository of company information and due diligence materials, the Filer does not provide any financial services to any persons.
13. Since the Filer's members are sophisticated investors with extensive business experience, the members may discuss the relative merits of potential Target Company investments among themselves. However, the Filer does not promote any investment or provide any advice on the suitability of any investment opportunities, nor does it carry on any other advising activity.
14. The Filer charges its members an annual membership fee which members are required to pay in order to maintain good standing as members of the Filer. The Filer's members may attend events at which members can receive education about angel investing, network with other angel investors and review business proposals of potential Target Companies.
15. The Filer's other sources of revenue include the following:
 - (a) federal grants, and
 - (b) sponsorships.
16. The Filer operates within a larger angel investment ecosystem that geographically covers all of Ontario. These angel networks work in collaboration with other organizations within the broader innovation mandate of the province, including the Regional Innovation Centers. These angel investor organizations are further supported by the Federal Economic Development Agency for Southern Ontario (**FedDev Ontario**) through the Investing in Business Innovation program. Grants from these government agencies account for the majority of the Filer's operating budget.
17. To date the Filer's members have
 - (a) invested over \$40 million in over 80 companies; and

- (b) participated in over 20 successful exits.
18. The Filer maintains a website at www.mapleleafangels.com. The Filer's members can log in to a password-protected platform called Dealum, which is used by all angel investor groups in Ontario under the coordination of Angel Investors Ontario (AIO) to view information about potential transactions in a virtual deal room. The Filer's Dealum platform primarily services as a repository of information and does not operate as a "crowdfunding" or similar type of portal. The Filer's members make their investments directly with the Target Companies and not through the Filer's website. Information in the virtual deal room and other information about prospective offerings is not accessible to members of the public.
19. The Filer provides opportunity for members who are accredited investors to discuss the relative merits of potential Target Company investments among themselves and benefit from other members' investment experience and expertise. The Filer does not offer, and its members do not invest through, a fund. The Filer is not able to rely on the dealer registration exemption in section 8.10 [*private investment club*] of NI 31-103 (the **private investment club exemption**) since, among other reasons:
- (a) the Filer is not structured as a private investment fund;
- (b) the Filer may have, from time to time, more than 50 members; and
- (c) the Filer pays remuneration to certain officers for management and administration services.
20. Although the Filer is not able to rely on the conditions in the private investment club exemption, the Filer submits that it operates a limited business model that is generally analogous to a private investment club for accredited investors.
21. Other than as described above, the Filer does not promote any investment or provide any advice on the suitability of any investment opportunities, nor does it carry on any other advising activity.
22. The Filer does not engage in any direct trading or settlement of securities in respect of any particular securities offerings.
23. The Filer does not hold any investor or issuer funds or other client assets of any kind at any time, either in connection with an offering of securities or otherwise.
24. The Filer is not in default of the Legislation.

Request for relief from the excess working capital requirement and Form 31-103F1 delivery requirement

25. The Filer submits that compliance with the excess working capital requirement and Form 31-103F1 delivery requirements would be inconsistent with its status as a not-for-profit, non-share capital organization that is prohibited from raising capital due to the conditions in its government grants and that the cost of such compliance would outweigh the benefits to its members.
26. As a non-share-capital corporation, the Filer does not have shareholders and instead has one class of voting members. The Filer does not have any equity or debt capital.
27. The Filer is not permitted to raise debt capital as such an event would put the Filer in breach of the terms of the Filer's government grants. Specifically, under the grant agreement between Angel Investors Ontario (formerly known as the Network of Angel Organizations – Ontario) and Maple Leaf Angels, the Filer is not permitted to "create or incur a liability for borrowed money....". Similarly, under the Filer's agreement with FedDev Ontario, the Filer is required to be a non-share-capital, not-for-profit entity.
28. As a non-share capital corporation incorporated under the NFP Act, the recommended best practice is that the Filer file audited annual financial statements with Corporations Canada not less than 21 days prior to its Annual General Meeting and deliver its financial statements to its members (the **NFP Act financial statement requirements**). As a registered dealer, the Filer is required under section 12.12 of NI 31-103 to deliver its annual audited financial statements to the regulator no later than the 90th day after the end of its financial year (the **31-103 financial statement requirements**). The Filer currently has a March 31st financial year end. The Filer is in compliance with its NFP Act financial statement requirements and 31-103 financial statement requirements.
29. The Filer understands that the excess working capital requirement serves a number of important objectives, including
- (a) providing protection against insolvency due to liabilities exceeding the realizable value of assets, thereby providing protection to client assets and minimizing disruption to clients in the event of a firm's insolvency;
- (b) ensuring the liquidity of a firm which will allow it to meet its day-to-day obligations; and

- (c) providing the regulator with sufficient time to intervene to facilitate an orderly wind down, if necessary and serving as a red flag/signal to the regulator that the firm may have potential problems which will help in the assessment of the solvency of a registrant and their fitness for registration.
30. The Filer submits that, in view of its not-for-profit, non-share capital form of organization and the terms of its government grants that prohibit the Filer from raising debt capital, the costs of compliance with the excess working capital requirement and Form 31-103F1 delivery requirements would outweigh the benefits to its members.

Request for relief from trade confirmation and account statement requirements

31. Similarly, the Filer submits that compliance with the trade confirmation requirement and the account statement requirement is inconsistent with its operations and that the cost of such compliance would outweigh the benefits to its members.
32. The trade confirmation requirement in section 14.12 of NI 31-103 applies to “a registered dealer that has acted on behalf of a client in connection with a purchase or sale of a security”.
33. The Filer’s activities on behalf of a member in connection with a purchase or sale are more limited than a conventional dealer since
- (a) the Filer’s role is generally limited to facilitating meetings between issuers and investors, providing a forum for members to discuss and evaluate potential investments, and providing access to an on-line repository of company information and due diligence materials; and
 - (b) the Filer does not hold or have access to any client funds or securities.

Decision

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

The decision of the Decision Maker under the Legislation is that the Prior Decision is revoked and the Relief Sought is granted, provided that and for so long as:

- (a) unless otherwise exempted by this Decision or by a further decision of the Decision Maker, the Filer complies with all requirements of a registered dealer under Ontario securities law;
- (b) the Filer deals fairly, honestly and in good faith with its members and prospective members;
- (c) the Filer has its head office in Ontario;
- (d) the Filer remains a non-share capital corporation organized under the NFP Act and a not-for-profit organization under the *Income Tax Act* (Canada);
- (e) the Filer’s primary sources of funding remain as set out in paragraphs 14 and 15 above;
- (f) the Filer’s mandate and activities remain substantially as set out above in paragraphs 7 to 13, and 16 above;
- (g) the Filer has established, maintains and applies policies and procedures reasonably designed to ensure that membership in the Filer and participation in events sponsored by the Filer is limited to accredited investors;
- (h) the Filer establishes, maintains and applies policies and procedures reasonably designed to ensure that the Filer, its representatives, and any member involved in evaluating or conducting due diligence in connection with an offering provides written disclosure to all members of any existing or potential conflict of interest in accordance with Division 2 of Part 13 of NI 31-103;
- (i) except as set out in paragraphs 7 to 13, and 16, neither the Filer nor any representative of the Filer provides a recommendation or advice to any member or prospective member in connection with an offering or potential offering;
- (j) except as set out in paragraphs 7 to 13, and 16, the Filer is not involved in the negotiation, documentation, financing and transaction closing of any investment;
- (k) the Filer does not hold, handle or have access to any funds or securities of any investor or issuer;
- (l) the Filer maintains

B.3: Reasons and Decisions

- (i) a copy of all information posted by the Filer, its members or issuers on its website, and
 - (ii) information it is required to keep under applicable securities law,

for at least seven years in a safe location and in a durable form and agrees to deliver to the Commission at such time or times as the Commission may require, any of the books, records and documents (including the information posted on the website) of the Filer;
- (m) the Filer provides each member with a copy of its audited financial statements not less than 21 days prior to its Annual General Meeting;
- (n) the Filer provides each member with a copy of this Decision;
- (o) the Filer notifies the Director in writing
 - (i) at least 30 days prior to any material change in the Filer's business operations, business model or capital structure, including any material addition to or modification of the services it provides to issuers or investors; and
 - (ii) within 30 days of becoming aware that grants from the government agencies referred to in paragraph 16 above will no longer account for the majority of the Filer's operating budget;
- (p) this Decision may be amended by the Director from time to time upon prior written notice to the Filer; and
- (q) this Decision shall expire on the earlier of:
 - (i) one year after the date hereof; and
 - (ii) 90 days after any material changes in the Filer's business, operations or capital.

"Felicia Tedesco"
Deputy Director
Registration, Inspections and Examinations
Ontario Securities Commission

Application File #: 2024/0171

B.3.2 Equate Asset Management Inc. and Equate Asset Management Total Return Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Mutual fund that is not a reporting issuer granted extensions of the annual financial statement filing and delivery deadlines and the interim financial statement filing and delivery deadlines under NI 81-106 to permit the fund to file and deliver annual financial statements within 120 days of its most recently completed financial year and to file and deliver interim financial statements within 90 days of its most recently completed interim period – Fund invests the majority of its assets in Underlying Funds with later financial reporting deadlines – Relief subject to conditions including disclosure of extended financial reporting deadlines in the offering memorandum of the Fund.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 2.2, 2.4, 5.1(2) and 17.1.

March 28, 2024

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
EQUATE ASSET MANAGEMENT INC.
(the Filer)

AND

EQUATE ASSET MANAGEMENT TOTAL RETURN FUND
(the Fund)

DECISION

Background

The Ontario Securities Commission (the **OSC**) has received an application from the Filer on behalf of itself, and as investment fund manager of the Fund, under the securities legislation of the Jurisdiction (the **Legislation**), requesting relief from section 2.2, section 2.4, paragraph 5.1(2)(a) and paragraph 5.1(2)(b) of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**).

In accordance with Part 4 of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) and section 3.6 of National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (**NP 11-203**), the OSC has been selected as the principal regulator (the **Principal Regulator**) for the purposes of this application, as the head office of the Filer is in Oakville, Ontario.

In accordance with subsection 4.7(2) of MI 11-102, the Filer gives notice to the Principal Regulator pursuant to paragraph 4.7(1)(c) of MI 11-102 that the requested relief is to be relied upon by the Filer in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Northwest Territories, Nunavut and Yukon (together with Ontario, the **Canadian Jurisdictions**).

The Filer and the Fund, request a decision under the Legislation, pursuant to section 17.1 of NI 81-106, exempting the Fund from:

- (a) the requirement in section 2.2 of NI 81-106 that the Fund files its audited annual financial statements and auditor's report (the **Annual Financial Statements**) on or before the 90th day after the Fund's most recently completed financial year (the **Annual Filing Deadline**);
- (b) the requirement in paragraph 5.1(2)(a) of NI 81-106 that the Fund delivers to securityholders its Annual Financial Statements and auditor's report by the Annual Filing Deadline (the **Annual Delivery Requirement**);

- (c) the requirement in section 2.4 of NI 81-106 that the Fund files its unaudited interim financial report (the **Interim Financial Statements**) on or before the 60th day after the Fund's most recently completed interim period (the **Interim Filing Deadline**); and
 - (d) the requirement in paragraph 5.1(2)(b) of NI 81-106 that the Fund delivers to securityholders its Interim Financial Statements by the Interim Filing Deadline (the **Interim Delivery Requirement**)
- (collectively, the **Exemption Sought**).

Interpretation

Terms defined in National Instrument 14-101 – *Definitions*, National Instrument 81-102 *Investment Funds* or in MI 11-102 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of Canada, with its registered head office located in Oakville, Ontario.
2. The Filer is currently registered as follows:
 - (a) in the each of the provinces of British Columbia, Alberta, Ontario and Saskatchewan as a dealer in the category of exempt market dealer and as an adviser in the category of portfolio manager; and
 - (b) in the province of Ontario in the category of investment fund manager.
3. The Filer is the portfolio manager, trustee and investment fund manager of the Fund.
4. The Filer is not in default of securities legislation in any of the Canadian Jurisdictions.

The Fund

5. The Fund is a trust formed under the laws of the Province of Ontario.
6. The Fund is a “mutual fund” for purposes of the Legislation.
7. Units of the Fund are offered for sale on a continuous basis to qualified investors in the Canadian Jurisdictions pursuant to exemptions from the prospectus requirements under the Legislation or National Instrument 45-106 – *Prospectus Exemptions (NI 45-106)*.
8. Units of the Fund have been, and will only be, distributed in Canada pursuant to exemptions from the prospectus requirement in accordance with the Legislation or NI 45-106.
9. The Fund is not a reporting issuer in any of the Canadian Jurisdictions.
10. The Fund is not in default of securities legislation in any of the Canadian Jurisdictions.
11. The Fund has a financial year-end of December 31.
12. Units of the Fund are redeemable daily.
13. The net asset value of the Fund is determined daily in accordance with the Fund’s declaration of trust by an independent third-party fund administrator.
14. The Fund invests in certain investment funds and income trusts (the **Underlying Funds**).
15. The Fund seeks to achieve its investment objective by primarily holding a diversified portfolio of Underlying Funds, which are expected to include a mix of publicly and privately offered equity and fixed-income mutual funds as well as privately offered funds with exposure to private equity, private credit, infrastructure, and real estate portfolios.
16. The Underlying Funds are investment funds, private equity funds and real estate investment trusts that are not reporting issuers.

17. The majority of the Underlying Funds' financial year-end is December 31.
18. All of the Underlying Funds currently invested in by the Fund are managed by entities unrelated to the Filer.
19. The Filer believes that the Fund's investment in the Underlying Funds offers benefits not available through direct investment in the companies, other issuers or assets held by the Underlying Funds.
20. The holdings of the Fund in the Underlying Funds will be disclosed in the Fund's Annual Financial Statements and Interim Financial Statements.
21. As of December 31, 2023, approximately sixty-two percent of the Fund's assets were invested in the Underlying Funds.
22. The declaration of trust of the Fund permits the annual financial statements and auditor's report and the interim financial reports of the Fund to be filed and delivered in accordance with securities legislation.

Financial Statement Filing and Delivery Requirements

23. Section 2.2 and paragraph 5.1(2)(a) of NI 81-106 requires the Fund to file and deliver its annual audited financial statements and auditor's report by the Annual Filing Deadline. As the Fund's financial year-end is December 31, it has a filing and delivery deadline of March 31.
24. Section 2.4 and paragraph 5.1(2)(b) of NI 81-106 requires the Fund to file and deliver its interim financial reports by the Interim Filing Deadline. As the Fund's interim period-end is June 30, it has an interim filing and delivery deadline of August 29.
25. Section 2.11 of NI 81-106 provides an exemption from the filing requirements of the audited annual financial statements and auditor's report, and interim financial reports if, among other things, the Fund delivers such statements and reports in accordance with Part 5 of NI 81-106 by the Annual Filing Deadline and Interim Filing Deadline, as applicable.
26. The delivery requirements for the annual financial statements and the interim financial reports for Underlying Funds do not always match up with the Annual Delivery Requirement and the Interim Delivery Requirement, as applicable, and in any event, do not allow the Fund, the Filer and auditor, as applicable, an appropriate amount of time to prepare the required financial statements and reports of the Fund.
27. In accordance with IFRS 13 - Fair Value Measurement, issued by the International Accounting Standards Board, the Underlying Funds are Level 2 assets, whose value must be confirmed with reference to their audited financial statements before the auditor of the Fund can complete the audit of the Fund's financial statements. In order to formulate an opinion on the financial statements of the Fund, the Fund's auditor requires audited financial statements of the Underlying Funds in order to audit the information contained in the Fund's financial statements.
28. The auditor of the Fund has advised the Filer that they may be unable to express an unmodified audit opinion in accordance with subsection 2.7(3) of NI 81-106 if the audited financial statements of the Underlying Funds are not completed and available to the Fund sufficiently in advance of the Annual Filing Deadline and Annual Delivery Requirement.
29. If the Exemption Sought is granted, the Fund will notify (the **Notice**) its respective securityholders that it has received and intends to rely on relief from the Annual Filing Deadline and Annual Delivery Requirement and the Interim Filing Deadline and the Interim Delivery Requirement.
30. If the Exemption Sought is granted, unitholders of the Fund may, within 2 business days from the date of the Notice redeem their units of the Fund at the greater of: (a) the net asset value of the units of the Fund held (the **Redemption Value**); or (b) the original purchase price of the units of the Fund held (the **Original Purchase Value**).
31. The Filer will reimburse the Fund if the Original Purchase Value exceeds the Redemption Value.
32. The Underlying Funds are, or will be, suitable and desirable investments for the Fund. The Underlying Funds may have financial reporting deadlines that are not aligned with the filing and delivery deadlines contemplated by NI 81-106 and that are applicable to the Funds. In addition, even if such reporting deadlines are aligned, they do not allow for sufficient time for the Filer, the Fund, and the auditor of the Fund, as applicable, to prepare the applicable financial statements and reports in a manner to meet the deadlines set out in NI 81-106.
33. It is impractical for the Fund to obtain audited financial statements from the Underlying Funds with sufficient time for the Fund's auditors to review them before the Annual Filing Deadline, and the alternative procedures are unduly expensive.
34. The Fund therefore seeks an extension of the Annual Filing Deadline and Annual Delivery Requirement to permit delivery on or before 120 days of the Fund's year-end, to enable the Fund's auditor to first receive the audited financial statements

and reports of the relevant Underlying Funds so as to be able to prepare the Fund's audited financial statements and auditor's report.

35. The Fund therefore seeks an extension of the Interim Filing Deadline and Interim Delivery Requirement to permit delivery on or before 90 days of the Fund's most recently completed interim period, to enable such Fund to first receive the interim financial statements and reports from the relevant Underlying Funds, as applicable, so as to be able to prepare the Fund's interim financial reports.
36. Owing to the Fund's investment in Underlying Funds, apart from the timing challenges imposed by producing audited financial statements and interim financial reports in accordance with the Annual Filing Deadline and the Interim Filing Deadline, the delivery of such financial statements and reports prepared within the applicable time frames could be detrimental to investors, as such statements and reports may be based on estimates which are subject to change. Such a rationale is equally applicable to the audited annual financial statements as it is to the interim financial reports. In the Filer's view, in such circumstances, investors are better served by having annual financial statements and interim financial reports delivered: (i) in the case of audited annual financial statements, on or before 120 days following the Fund's year-end rather than the Annual Filing Deadline; and (ii) in the case of interim financial reports, on or before 90 days following the Fund's most recent interim period rather than the Interim Filing Deadline.
37. If the Exemption Sought is granted, an updated offering memorandum for the Fund will be provided to investors of the Fund, or such investors will be otherwise notified that: (i) audited annual financial statements and auditor's reports for the Fund will be delivered to each respective investor on or before 120 days of the Fund's financial year-end; and (ii) unaudited interim financial reports for the Fund would be delivered to each respective investor on or before 90 days following the end of each interim period of the Fund.
38. For the reasons set forth above, it is submitted that it would not be prejudicial to the public interest for the Exemption Sought to be granted.

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 for so long as:

1. The Fund has a financial year ended December 31.
2. The Fund's investment strategy is to primarily invest its assets directly or indirectly in one or more Underlying Funds that are private or other unlisted investment entities managed by independent managers.
3. The Fund invests the majority of its assets in one or more Underlying Funds.
4. No less than 25% of the total assets of a Fund at the time the Fund makes the initial investment decision in the Underlying Fund(s), are invested in investment entities that have financial reporting periods that end on December 31 of each year and are subject to the requirement that their annual financial statements be delivered on or before the 90th day of their financial year ends and interim financial statements be delivered on or before the 60th day of their most recent interim period.
5. The offering memorandum of the Fund provided to prospective investors will be updated to disclose:
 - (a) the Annual Financial Statements of the Fund may be filed and delivered on or before the 120th day after the Fund's most recently completed financial year-end; and
 - (b) the Interim Financial Statements of the Fund may be filed and delivered on or before the 90th day after the Fund's most recently completed interim period.
6. On behalf of the Fund, the Filer will disclose to the Fund's investors that such Fund has received and intends to rely on relief from the Annual Filing Deadline, the Interim Filing Deadline, the Annual Delivery Requirement and the Interim Delivery Requirement under section 2.2, section 2.4, paragraph 5.1(2)(a) and paragraph 5.1(2)(b) of NI 81-106.
7. The Fund's declaration of trust will permit the Annual Financial Statements of the Fund and Interim Financial Statements of the Fund to be filed and delivered in accordance with the Exemption Sought.

B.3: Reasons and Decisions

8. The Fund is not a reporting issuer in any Canadian Jurisdiction, and the Filer is a corporation incorporated under the laws of Canada and has the necessary registrations to carry out its operations in each jurisdiction of Canada in which it operates.
9. The conditions in section 2.11 of NI 81-106 will be met, except for subsection 2.11(b), and:
 - (a) the Annual Financial Statements will be delivered to the Fund's investors in accordance with Part 5 of NI 81-106 on or before the 120th day after the Fund's most recently completed financial year-end; and
 - (b) the Interim Financial Statements will be delivered to the Fund's investors in accordance with Part 5 of NI 81-106 on or before the 90th day after the Fund's most recently completed interim period.
10. This decision will terminate within one year of the coming into force of any amendment to NI 81-106 or another rule that substantially modifies how the Annual Filing Deadline, the Interim Filing Deadline, the Annual Delivery Requirement, or the Interim Delivery Requirement applies in connection with mutual funds under the Legislation.

"Darren McKall"

Investment Funds & Structured Products Branch
Ontario Securities Commission

Application File #: 2024/0057
SEDAR+ File #: 06080589

B.3.3 Franklin Templeton Investments Corp. et al.**Headnote**

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption granted to existing and future investment funds from the margin deposit limit in subsection 6.8(1) and paragraph 6.8(2)(c) of NI 81-102 to permit each fund to deposit as margin portfolio assets of up to 35% of the fund's NAV with any one dealer in Canada or the U.S. and up to 70% of each fund's NAV with all dealers in the aggregate, for transactions involving exchange traded specified derivatives – Each fund will be a mutual fund or an alternative mutual fund governed by the provisions of NI 81-102 whose investment objective and strategies permit it to invest in exchange traded specified derivatives – Relief granted subject to condition that each fund relying on the decision does not invest in derivatives that are not exchange traded specified derivatives and that the amount of initial margin held by any one dealer on behalf of that fund does not exceed 35% of the fund's NAV, and the amount of initial margin held by dealers in aggregate on behalf of that fund does not exceed 70% of the fund's NAV, as at the time of deposit – National Instrument 81-102 Investment Funds.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 6.8(1), 6.8(2)(c) and 19.1.

April 24, 2024

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

AND

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

AND

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

AND

**FRANKLIN S&P 500 DIVIDEND ARISTOCRATS
COVERED CALL INDEX ETF**

**FRANKLIN S&P/TSX CANADIAN DIVIDEND
ARISTOCRATS COVERED CALL INDEX ETF
(the Covered Call Index ETFs)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Covered Call Index

ETFs and other existing and future investment funds subject to National Instrument 81-102 *Mutual Funds* (**NI 81-102**) managed by the Filer or an affiliate or successor of the Filer (together with the Covered Call Index ETFs, the **Funds**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (**Legislation**) exempting the Funds from:

- (a) subsection 6.8(1) of NI 81-102, which restricts an investment fund from depositing portfolio assets as margin with a member of a regulated clearing agency or dealer that is a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund (**CIPF**) for a transaction in Canada involving certain specified derivatives in excess of 10% of the net asset value (**NAV**) of the investment fund at the time of deposit; and
- (b) paragraph 6.8(2)(c) of NI 81-102, which restricts an investment fund from depositing portfolio assets as margin with a member of a regulated clearing agency or dealer for a transaction outside of Canada involving certain specified derivatives in excess of 10% of the NAV of the investment fund as at the time of deposit;

to permit each Fund to deposit as margin portfolio assets of up to 35% of the Fund's NAV as at the time of deposit with any one futures commission merchant in Canada or the United States (each a **Dealer**) and up to 70% of each Fund's NAV at the time of deposit with all Dealers in the aggregate, for transactions involving standardized futures, clearing corporation options, options on futures, or cleared specified derivatives, such as cleared swaps, that are traded or cleared on or through a stock exchange or futures exchange, a recognized clearing agency, or a swap execution facility that is exempted from recognition as an exchange under subsection 21(1) of the *Securities Act* (Ontario) (together, **Exchange Traded Specified Derivatives**) (the **Requested Relief**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is to be relied upon by the Funds in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in NI 81-102, National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the laws of the Province of Ontario with its head office and registered office located in Toronto, Ontario.
2. The Filer is registered as follows:
 - (a) as an investment fund manager under the securities legislation in British Columbia, Alberta, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador;
 - (b) as a mutual fund dealer, portfolio manager and exempt market dealer in each province of Canada and the Yukon; and
 - (c) as a commodity trading manager in Ontario.
3. The Filer or an affiliate or associate of the Filer acts, or will act, as manager of each Fund.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Funds

5. Each Fund is or will be a mutual fund established under the laws of the Province of Ontario that is governed by the provisions of NI 81-102, subject to any relief therefrom granted by the securities regulatory authorities. A Fund may be an 'alternative mutual fund' within the meaning of NI 81-102.
6. Securities of each Fund are or will be offered pursuant to a simplified prospectus prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* or a long form prospectus prepared in accordance with National Instrument 41-101 *General Prospectus Requirements*.
7. Each Fund is or will be a reporting issuer in each of the Jurisdictions.
8. The investment objective and strategies of each Fund permit or will permit the Fund to invest in Exchange Traded Specified Derivatives.
9. The investment objective of Franklin S&P 500 Dividend Aristocrats Covered Call Index ETF will be to seek to replicate, to the extent possible, the S&P 500 Dividend Aristocrats Dynamic Coverage Covered Call Index (the **S&P 500 Index**) by establishing, directly or indirectly, a long or short position in (i) each instrument included in the S&P 500 Index (each an **S&P 500 Index Constituent**) in proportion to its positive or negative weight in the S&P 500 Index; or (ii) instruments that are not S&P

500 Index Constituents but that have, in the aggregate, investment characteristics similar to the S&P 500 Index or a subset of the S&P 500 Index Constituents;

10. The investment objective of Franklin S&P/TSX Canadian Dividend Aristocrats Covered Call Index ETF will be to seek to replicate, to the extent possible, the performance of the S&P/TSX Canadian Dividend Aristocrats Dynamic Coverage Covered Call Index (the **S&P/TSX Index**) by establishing, directly or indirectly, a long or short position in (i) each instrument included in the S&P/TSX Index (each an **S&P/TSX Index Constituent**) in proportion to its positive or negative weight in the S&P/TSX Index; or (ii) instruments that are not S&P/TSX Index Constituents but that have, in the aggregate, investment characteristics similar to the S&P/TSX Index or a subset of the S&P/TSX Index Constituents.
11. In order to achieve its investment objective, from time to time, each Covered Call Index ETF will invest more than 10% of its NAV, and up to 50% of its NAV, in Exchange Traded Specified Derivatives. Each of these derivative positions will be entered into for hedging purposes and will otherwise comply with the NI 81-102 derivative provisions and restrictions for mutual funds that are not alternative mutual funds.
12. Except to the extent that the Requested Relief is granted and other exemptive relief is applicable, the investment strategies of the Funds are and will be limited to the investment practices permitted by NI 81-102.
13. The Filer is or will be authorized to establish, maintain, change and close brokerage accounts on behalf of the Funds. In order to facilitate transactions in Exchange Traded Specified Derivatives on behalf of the Funds, the Filer will establish one or more accounts (each an **Account**) with one or more Dealers. The Funds may use Canadian Dealers (as defined below) and/or U.S. Dealers (as defined below) for this purpose.
14. Each Dealer in Canada (each a **Canadian Dealer**) is a member of the Canadian Investment Regulatory Organization (**CIRO**) and is registered in the applicable Jurisdictions as a futures commission merchant or equivalent. Each Canadian Dealer is a member of a regulated clearing agency or dealer that is a member of a self-regulatory organization that is a participating member of the CIPF.
15. Each Dealer in the United States (each a **U.S. Dealer**) is regulated by the Commodity Futures Trading Commission (the **CFTC**) and the National Futures Association (the **NFA**) in the United States and is required to segregate all assets held as margin on behalf of clients, including the Funds.

Each U.S. Dealer is subject to regulatory audit and must have insurance to guard against employee fraud. Each U.S. Dealer has a net worth, determined from its most recent audited financial statements, in excess of the equivalent of C\$50 million. Each U.S. Dealer has an exchange assigned to it as its designated self-regulatory organization (the **DSRO**). As a member of a DSRO, each U.S. Dealer must meet capital requirements, comply with the conduct rules of the CFTC, NFA and its DSRO, and participate in an arbitration process with a complainant.

16. Each Dealer is a member of the exchanges, clearing agencies or swap execution facility through which the Exchange Traded Specified Derivatives are primarily traded. Each such exchange, clearing agency and swap execution facility is obliged to apply its surplus funds and the security deposits of its members to reimburse clients of failed members.
17. A Dealer will require, for each Account, that portfolio assets of the Fund be deposited with the Dealer as collateral for transactions in Exchange Traded Specified Derivatives (**Initial Margin**). Initial Margin represents the minimum initial amount of portfolio assets that must be deposited with a Dealer to initiate trading in specified derivatives transactions or to maintain the Dealer's open position in standardized futures.
18. Levels of Initial Margin are established at a Dealer's discretion. At no time will more than 70% of the NAV of each Fund be deposited as Initial Margin with one or more Dealers in the aggregate.
19. The records of each Dealer will show that the applicable Fund is the beneficial owner of the Initial Margin, and evidence that, subject to the satisfaction of the Dealer's applicable margin requirements, the applicable Fund will have the right to the return of the portfolio assets deposited as Initial Margin with the Dealer, such assets being of the same issue as the deposited margin, including the same class and series, if applicable, and having the same current aggregate market value of the deposited margin at the time of such return.

Reasons for the Requested Relief

20. The use of Initial Margin is an essential element of investing in Exchange Traded Specified Derivatives for the Funds.
21. The Requested Relief would allow the Funds to invest in Exchange Traded Specified Derivatives more extensively with any one Dealer, which would allow the Funds to pursue their investment strategies more efficiently and flexibly.

22. Opening Accounts and transacting with multiple Dealers adds complexity and cost to the management of the Funds. Using fewer Dealers will considerably simplify the Funds' investments and operations and will reduce the cost of implementing each Fund's strategy. Using fewer Dealers also simplifies compliance and risk management, as monitoring the data, controls and policies of a smaller number of Dealers is less complex.
23. Each of the Decision Makers is satisfied that it would not be prejudicial to the public interest for the Requested Relief to be granted.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

- (a) each Fund relying on this decision does not invest in derivatives that are not Exchange Traded Specified Derivatives,
- (b) each Fund only uses Initial Margin such that the amount of Initial Margin held by any one Dealer on behalf of that Fund does not exceed 35% of the net assets of that Fund, taken at market value as at the time of the deposit, and
- (c) each Fund only uses Initial Margin such that the amount of Initial Margin held by Dealers in aggregate on behalf of that Fund does not exceed 70% of the NAV of that Fund as at the time of the deposit.

"Darren McKall"
Manager
Investment Management Division
Ontario Securities Commission

Application File #: 2023/0517
SEDAR+ File #: 6037281

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
Greenbrook TMS Inc.	April 23, 2024	April 26, 2024
Enlighta Inc.	March 6, 2024	April 4, 2024

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

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

B.4.3 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
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	
FenixOro Gold Corp.	July 5, 2023	
HAVN Life Sciences Inc.	August 30, 2023	
Biovaxys Technology Corp.	February 29, 2024	
Helix BioPharma Corp.	March 25, 2024	
Payfare Inc.	April 3, 2024	
Perk Labs Inc.	April 4, 2024	

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B.7

Insider Reporting

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

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

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

B.9

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Kingwest Avenue Portfolio
Kingwest Canadian Equity Portfolio
Kingwest U.S. Equity Portfolio
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 23, 2024
NP 11-202 Final Receipt dated Apr 24, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06088660

Issuer Name:

MD Precision Balanced Growth Index Portfolio
MD Precision Conservative Index Portfolio
MD Precision Maximum Growth Index Portfolio
MD Precision Moderate Balanced Index Portfolio
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated Apr 24, 2024
NP 11-202 Preliminary Receipt dated Apr 25, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06118147

Issuer Name:

Picton Mahoney Fortified Active Extension Alternative Fund
Picton Mahoney Fortified Alpha Alternative Fund
Picton Mahoney Fortified Arbitrage Alternative Fund
(formerly, Vertex Liquid Alternative Fund)
Picton Mahoney Fortified Arbitrage Plus Alternative Fund
(formerly, Vertex Liquid Alternative Fund Plus)
Picton Mahoney Fortified Income Alternative Fund
Picton Mahoney Fortified Inflation Opportunities Alternative
Fund

Picton Mahoney Fortified Long Short Alternative Fund
Picton Mahoney Fortified Market Neutral Alternative Fund
Picton Mahoney Fortified Multi-Strategy Alternative Fund
Picton Mahoney Fortified Special Situations Alternative
Fund

Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 25, 2024
NP 11-202 Final Receipt dated Apr 26, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06102488

Issuer Name:

Veritas Absolute Return Fund
Veritas Canadian Equity Fund
Principal Regulator – Ontario
Type and Date

Type and Date:

Final Simplified Prospectus dated Apr 29, 2024
NP 11-202 Final Receipt dated Apr 29, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06105443

Issuer Name:

2028 Investment Grade Bond Trust

Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated Apr 25, 2024

NP 11-202 Preliminary Receipt dated Apr 26, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06118801

Issuer Name:

AGF American Growth Class

AGF American Growth Fund

AGF Canadian Dividend Income Fund

AGF Canadian Growth Equity Class

AGF Canadian Money Market Fund

AGF Canadian Small Cap Fund

AGF China Focus Class

AGF Elements Balanced Portfolio

AGF Elements Balanced Portfolio Class

AGF Elements Conservative Portfolio

AGF Elements Conservative Portfolio Class

AGF Elements Global Portfolio

AGF Elements Global Portfolio Class

AGF Elements Growth Portfolio

AGF Elements Growth Portfolio Class

AGF Emerging Markets Bond Fund

AGF Emerging Markets Class

AGF Emerging Markets Fund

AGF Equity Income Fund

AGF European Equity Class

AGF European Equity Fund

AGF Fixed Income Plus Class

AGF Fixed Income Plus Fund

AGF Floating Rate Income Fund

AGF Global Convertible Bond Fund

AGF Global Corporate Bond Fund

AGF Global Dividend Class

AGF Global Dividend Fund

AGF Global Equity Class

AGF Global Equity Fund

AGF Global Growth Balanced Fund

AGF Global Real Assets Class

AGF Global Real Assets Fund

AGF Global Select Fund

AGF Global Strategic Income Fund

AGF Global Sustainable Balanced Class

AGF Global Sustainable Balanced Fund

AGF Global Sustainable Growth Equity Fund

AGF Global Yield Class

AGF Global Yield Fund

AGF North American Dividend Income Class

AGF North American Dividend Income Fund

AGF Short-Term Income Class

AGF Total Return Bond Class

AGF Total Return Bond Fund

AGF U.S. Sector Class

AGF U.S. Small-Mid Cap Fund

Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 26, 2024

NP 11-202 Final Receipt dated Apr 29, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06099853

Issuer Name:

Auspice Diversified Trust
Auspice One Fund Trust
Principal Regulator – Alberta

Type and Date:

Final Simplified Prospectus dated Apr 18, 2024
NP 11-202 Final Receipt dated Apr 24, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06078186

Issuer Name:

Arrow Global Multi-Asset Alternative Fund
Arrow Long/Short Alternative Fund
Arrow Opportunities Alternative Fund
Exemplar Global Growth and Income Fund
Wavefront Global Diversified Investment Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated Apr 22, 2024
NP 11-202 Preliminary Receipt dated Apr 25, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06116633

Issuer Name:

Wealthsimple Developed Markets ex North America
Socially Responsible Index ETF
Wealthsimple North America Socially Responsible Index
ETF
Wealthsimple North American Green Bond Index ETF
(CAD-Hedged)
Wealthsimple Shariah World Equity Index ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Apr 25, 2024
NP 11-202 Final Receipt dated Apr 29, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06094302

Issuer Name:

IA Clarington Global Balanced Plus Portfolio
IA Clarington Global Equity Plus Portfolio
IA Clarington Loomis International Growth Fund
Principal Regulator – Quebec

Type and Date:

Preliminary Simplified Prospectus dated Apr 26, 2024
NP 11-202 Preliminary Receipt dated Apr 29, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06119141

Issuer Name:

Canadian Life Companies Split Corp.
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated Apr 26,
2024
NP 11-202 Preliminary Receipt dated Apr 26, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06119531

Issuer Name:

Quadravest Preferred Split Share ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Apr 25, 2024
NP 11-202 Preliminary Receipt dated Apr 26, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06118691

Issuer Name:

Vision Alternative Income Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 25, 2024
NP 11-202 Final Receipt dated Apr 26, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06100293

Issuer Name:

CC&L Core Income and Growth Fund
CC&L Diversified Income Fund
CC&L Equity Income and Growth Fund
CC&L Global Alpha Fund
CC&L High Yield Bond Fund
NS Partners International Equity Focus Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 25, 2024
NP 11-202 Final Receipt dated Apr 25, 2024

Offering Price and Description:

-06106586

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06105326

Issuer Name:

Global X All-Equity Asset Allocation Covered Call ETF
Global X Artificial Intelligence & Technology Index ETF
Global X Bluechip Innovation Tech Top 10 Index ETF
Global X Enhanced MSCI EAFE Covered Call ETF
Global X Enhanced MSCI EAFE Index ETF
Global X Enhanced MSCI Emerging Markets Covered Call ETF
Global X Enhanced MSCI Emerging Markets Index ETF
Global X Enhanced NASDAQ-100 Index ETF
Global X Enhanced S&P 500 Index ETF
Global X India Nifty 50 Index ETF
Global X MSCI EAFE Covered Call ETF
Global X MSCI EAFE Index ETF
Global X MSCI Emerging Markets Covered Call ETF
Global X MSCI Emerging Markets Index ETF
Global X NASDAQ-100® Index ETF
Global X S&P 500 Index ETF
Global X S&P/TSX 60 Index ETF
Global X Short-Term Government Bond Premium Yield ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Apr 24, 2024
NP 11-202 Final Receipt dated Apr 25, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06106586

Issuer Name:

Harvest Brand Leaders Enhanced Income ETF
Harvest Canadian Equity Enhanced Income Leaders ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated April 25, 2024

NP 11-202 Final Receipt dated Apr 26, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06002588

Issuer Name:

Canada Life Global Core Plus Bond Fund
Canada Life Global Multi-Sector Fixed Income Fund
Canada Life Unconstrained Fixed Income Fund
Principal Regulator – Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated April 26, 2024

NP 11-202 Final Receipt dated Apr 26, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #03544192

Issuer Name:

CI 1-5 Year Laddered Government Strip Bond Index ETF
CI Balanced Asset Allocation ETF
CI Balanced Growth Asset Allocation ETF
CI Balanced Income Asset Allocation ETF
CI Bio-Revolution Index ETF
CI Canadian Banks Covered Call Income Class ETF
CI Canadian Convertible Bond ETF
CI Canadian Equity Index ETF
CI Canadian REIT ETF
CI Conservative Asset Allocation ETF
CI Digital Security Index ETF
CI Emerging Markets Alpha ETF
CI Energy Giants Covered Call ETF
CI Enhanced Government Bond ETF
CI Equity Asset Allocation ETF
CI Galaxy Blockchain Index ETF
CI Galaxy Metaverse Index ETF
CI Global Alpha Innovation ETF
CI Global Artificial Intelligence ETF
CI Global Financial Sector ETF
CI Global Healthcare Leaders Index ETF
CI Global Investment Grade ETF
CI Global Minimum Downside Volatility Index ETF
CI Gold Bullion Fund
CI Gold+ Giants Covered Call ETF
CI Growth Asset Allocation ETF
CI Health Care Giants Covered Call ETF
CI High Interest Savings ETF
CI Investment Grade Bond ETF
CI Money Market ETF
CI Morningstar Canada Momentum Index ETF
CI Morningstar Canada Value Index ETF
CI Morningstar International Momentum Index ETF
CI Morningstar International Value Index ETF
CI Morningstar National Bank Québec Index ETF
CI MSCI World ESG Impact Index ETF
CI Preferred Share ETF
CI Short Term Government Bond Index Class ETF
CI Tech Giants Covered Call ETF
CI U.S. & Canada Lifeco Covered Call ETF
CI U.S. 1000 Index ETF
CI U.S. 500 Index ETF
CI U.S. Minimum Downside Volatility Index ETF
CI U.S. Money Market ETF
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)
CI Utilities Giants Covered Call ETF
Principal Regulator – Ontario

Type and Date:

Long Form Prospectus dated Apr 19, 2024
NP 11-202 Final Receipt dated Apr 24, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #0610069

NON-INVESTMENT FUNDS

Issuer Name:

Royal Bank of Canada

Principal Regulator – Quebec

Type and Date:

Final Shelf Prospectus dated Apr 26, 2024

NP 11-202 Final Receipt dated Apr 26, 2024

Offering Price and Description:

Senior Debt Securities (Unsubordinated Indebtedness)

Debt Securities (Subordinated Indebtedness)

First Preferred Shares

Filing # 06119209

Issuer Name:

iA Financial Corporation Inc.

Principal Regulator – Quebec

Type and Date:

Final Shelf Prospectus dated Apr 25, 2024

NP 11-202 Receipt dated Apr 25, 2024

Offering Price and Description:

\$3,000,000,000.00 - Debt Securities, Class A Preferred Shares, Common Shares, Subscription Receipts, Warrants, Share Purchase Contracts, Units

Filing # 06095170

Issuer Name:

i-80 Gold Corp.

Principal Regulator – Ontario

Type and Date:

Final Short Form Prospectus dated Apr 25, 2024

NP 11-202 Receipt dated Apr 26, 2024

Offering Price and Description:

\$100,001,550.00

60,607,000 Units

\$1.65 per Unit

Filing # 06111761

Issuer Name:

Fairfax India Holdings Corporation

Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated Apr 25, 2024

NP 11-202 Receipt dated Apr 25, 2024

Offering Price and Description:

Subordinate Voting Shares, Preference Shares, Debt Securities, Subscription Receipts, Warrants, Units

Filing # 06118356

Issuer Name:

Western Copper and Gold Corporation

Principal Regulator – British Columbia

Type and Date:

Final Short Form Prospectus dated Apr 24, 2024

NP 11-202 Receipt dated Apr 24, 2024

Offering Price and Description:

\$40,004,500.00

21,055,000 Common Shares

Price: \$1.90 per Offered Share

Filing # 06114006

Issuer Name:

Chablis Capital Corp.

Principal Regulator – Ontario

Type and Date:

Final CPC Prospectus dated Apr 24, 2024

NP 11-202 Receipt dated Apr 24, 2024

Offering Price and Description:

Minimum Offering: \$300,000.00 (3,000,000 Common Shares)

Maximum Offering: \$400,000.00 (4,000,000 Common Shares)

Price: \$0.10 per Common Share

Minimum subscription: 1,000 Common Shares

Filing # 06073112

Issuer Name:

ADENTRA Inc.

Principal Regulator – British Columbia

Type and Date:

Final Shelf Prospectus dated Apr 22, 2024

NP 11-202 Receipt dated Apr 23, 2024

Offering Price and Description:

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

Filing # 06116815

B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
THERE IS NOTHING TO REPORT THIS WEEK.			

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B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 Canadian Securities Exchange – Significant Change Subject to Public Comment – Introduction of CSE Market-on-Close – Notice and Request for Comments

CANADIAN SECURITIES EXCHANGE

SIGNIFICANT CHANGE SUBJECT TO PUBLIC COMMENT

INTRODUCTION OF CSE MARKET-ON-CLOSE

NOTICE AND REQUEST FOR COMMENTS

CNSX Markets Inc., operator of the Canadian Securities Exchange (CSE or Exchange) is filing this Notice in accordance with the process for the Review and Approval of Rules and Information Contained in Form 21-101F1 and the Exhibits Thereto attached as Appendices to the Exchange's recognition orders (the Protocol). CSE is proposing to introduce a Market-on-Close facility (CSE MOC) the operation of which is described in further detail below (Significant Change).

A. Description of the Significant Change

The Exchange is introducing the CSE MOC to operate on CSE, CSE's primary book, for select CSE Listed securities. Based on feedback received during stakeholder consultations, we have adopted a model substantively similar to one that already operates in Canada.

Throughout this Section A we describe the design of the CSE MOC, the new MOC order types, the MOC closing price calculation, the MOC matching priority, the CSE Extended Offset Period (EOP), and other integral aspects of the proposed structure of the new CSE MOC.

(1) Glossary of Terms

Defined Term	Definition
CSE BBO	CSE Best Bid and Offer
CLOB	Central Limit Order Book
Closing Delayed State	The state of a symbol during EOP. This is only applicable to symbols that do not close by 4:00 p.m.
EOP	Extended Offset Period
Failed EOP	A Failed EOP occurs if the MOC CP is outside the MOC Closing Price Limit Thresholds (Table 3) at 4:10 p.m.
LOC Order	Limit-on-Close Order
MOC CP	MOC calculated closing price
MOC Freeze	New market state during which restrictions begin to be imposed on the entry, modification, and cancellation of MOC Orders and LOC Orders in order to stabilize or reduce the MOC imbalance volume.
MOC Imbalance	New market state during which information regarding the imbalance volume of MOC Orders and LOC Orders priced equal to or more aggressive than the MOC Imbalance Reference Price (MRP) and the MRP begins to be distributed as public market data.

MOC Match	The matching process that occurs for MOC Orders, LOC Orders, and CLOB orders using the MOC Matching Priority. Occurs at 4:00 if EOP is not required, and at 4:10 if EOP is required.
MOC Matching Priority	The matching priority for orders that participate in the MOC Match.
MOC Order	Market-on-Close Order
MRP	MOC Imbalance Reference Price
VWAP	The Volume-Weighted Average Price of CSE trades only

(2) *The CSE MOC Process*

To facilitate the implementation of the CSE MOC, CSE will introduce two new MOC specific order types: a Market-on-Close Order (MOC Order) and a Limit-on-Close Order (LOC Order). CSE will also introduce three new market states: the MOC Imbalance, the MOC Freeze, and the EOP. The operation of the CSE MOC is described in Table 1. CSE has also prepared illustrative examples of the operation of the CSE MOC. These are available on the CSE website at www.thecse.com/CSE-MOC-examples.

TABLE 1 The CSE MOC Process	
CSE State(s)	Description
Pre-Open 7:00 a.m.	- CSE begins to accept MOC Orders and LOC Orders. - MOC Orders and LOC Orders can be entered, amended, or cancelled.
Continuous Trading starts 9:30 a.m.	
MOC Imbalance starts at 3:50 p.m. ¹ and ends between 3:56-3:57 p.m. (i.e., when the randomized MOC Freeze begins)	- MOC Imbalance notification message dissemination begins. - The MRP is defined and disseminated with a message frequency of every 10 seconds. - The MRP is defined by the mid-point of the CSE Best Bid and Best Offer (CSE BBO). - CSE calculates the imbalance volume of MOC Orders and LOC Orders that are priced equal to or more aggressively than the MRP, then broadcasts the imbalance volume and the MRP used in calculating it throughout the MOC Imbalance. - MOC Orders can be entered but not amended or cancelled (including as a result of the cancel on disconnect feature). - LOC Orders can be entered without restriction on price, side, or volume but cannot be cancelled (including as a result of the cancel on disconnect feature). - Amendments to LOC Order price are only permitted to a more aggressive price. Any other amended attributes are ignored.
MOC Imbalance ends and MOC Freeze starts 3:56-3:57 ¹ [time randomized]-4:00 p.m.	- MOC Orders can no longer be entered, amended, or cancelled (including as a result of the cancel on disconnect feature). - New LOC Orders can be entered subject to being repriced (pegged) or cancelled. - LOC Orders entered during the MOC Freeze state are either pegged to the MRP (if the order limit price is more aggressive than the MRP) or to the order limit price as entered (if the order limit price is less aggressive than the MRP), unless they are marked as not to be pegged (in which case, they are cancelled). For pegged LOC Orders, the order price is rounded up to the nearest valid tick for buys and rounded down to the nearest valid tick for sells. - At the end of the MOC Freeze (4:00 p.m.¹), the following occurs: - A MOC Match is conducted for securities that do not require an EOP based on MOC Closing Price Limit Thresholds (see Table 3 below). - All symbols not required to enter EOP are marked as Closed. - MOC Imbalance Notification messages for MOC eligible symbols that have closed are cleared.

¹ For partial trading days, CSE will adjust the schedule relative to any scheduled early close time.
Example: If the early close is scheduled for 13:00 p.m., the MOC Imbalance Period will begin at 12:50.

EOP and MOC Match for EOP symbols 4:00-4:10 p.m. ¹	• An EOP MOC Imbalance message is sent at 4:00 p.m. for MOC eligible symbols that have not closed and have entered a Closing Delayed State (see subsections (4) and (5) for details) • LOC Orders can be entered provided they offset the remaining imbalance, do not exceed the remaining imbalance volume, and meet pricing requirements (see subsection (3)). • A MOC Match is conducted at 4:10 for symbols that required an EOP. • MOC Orders and LOC Orders with any remaining volume expire at the end of the MOC Match.
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(3) CSE MOC Order Types

At launch, the CSE MOC will offer participants two new order types to facilitate participation in the closing auction for CSE MOC eligible symbols – the MOC Order and the LOC Order. Table 2 compares the features of these two new order types.

TABLE 2 MOC Order and LOC Order Types		
Feature	MOC Order Type	LOC Order Type
Lot Size	• MOC Orders and LOC Orders can be board lot, mixed lot, or odd lot volumes.	
Entry Time	• MOC Orders can be entered between 7:00 a.m. and the start of the MOC Freeze state. • During the MOC imbalance period MOC Orders can be entered but not amended or cancelled.	• LOC Orders can be entered between 7:00 a.m. and the Close (which includes an EOP if required). • During the MOC Imbalance period LOC Orders can be entered but cannot be cancelled. • During the MOC Imbalance period, amendments to the price of a LOC Order are only permitted with a more aggressive price.
Multicast Feed	• MOC Orders and LOC Orders are not disseminated on the Multicast Market Data Feed.	
Modifications and Cancellations During Pre/Open and Continuous Trading	• MOC Orders and LOC Orders can be amended or canceled between 7:00 a.m. and the start of the MOC Imbalance period.	
Interaction during MOC Imbalance	During the MOC Imbalance: • MOC Orders can be entered. • MOC Orders cannot be cancelled (including as a result of the cancel on disconnect feature). • MOC Orders cannot be amended.	During the MOC Imbalance: • LOC Orders can be entered (without restriction on price, side, or volume). • LOC Orders cannot be cancelled (including as a result of the cancel on disconnect feature). • Amendments to LOC Orders are only permitted to a more aggressive price.
Interaction during MOC Freeze	During the MOC Freeze: • MOC Orders cannot be entered, amended, or cancelled.	During the MOC Freeze: • LOC Orders can be entered (without restriction on price, side, or volume). • LOC Orders received during the MOC Freeze are automatically marked as pegged LOC Orders unless they are marked as not to be pegged, in which case they are cancelled; the orders are either pegged to the MRP (if the order limit price is more aggressive than the MRP) or to the order limit price as entered (if the order limit price is less aggressive than the MRP). • LOC Orders cannot be cancelled (including as a result of the cancel on disconnect feature).
Interaction during the MOC Match	• A MOC Match is conducted at 4:00 for securities that do not require an EOP. • A MOC Match is conducted at 4:10 for securities that require an EOP. • Unmatched MOC Orders and LOC Orders with any remaining volume expire at 4:10.	

Interaction during EOP	During the EOP: • MOC Orders cannot be entered, amended, or cancelled.	During the EOP: • LOC Orders can be entered during the EOP, provided that the order meets the following requirements: ◦ the LOC Order offsets the MOC imbalance; ◦ does not exceed the Imbalance Volume; and ◦ has a limit price between the Failed EOP Maximum Deviation from the MRP and the Central Limit Order Book (CLOB) last sale price, see Table 3 for details. • LOC Orders that do not meet these requirements are cancelled.
Maximum Duration	• MOC Orders and LOC Orders are valid until the end of the MOC match. • Open MOC Orders and LOC Orders with any remaining volume are cancelled at the end of MOC session.	
Odd Lots	• Odd lot MOC Orders and odd lot LOC Orders are only matched if at least one board lot MOC Order or LOC Order will trade. • All odd lots, and any board lot orders that are matched with odd lot orders, are automatically filled by the symbol's Market Maker.	
Assignment of Passive or Active States	• The CSE MOC will use the following methodology to assign "active" (i.e., took liquidity) or "passive" (i.e., provided liquidity) order states to orders that trade in the MOC Match: ◦ Any orders in the CLOB that trade in the MOC Match are marked as Passive, and any MOC Orders or LOC Orders that trade against them are marked as Active. ◦ For MOC Orders and LOC Orders that trade in the MOC match with other MOC Orders and LOC Orders, the order entered first is marked as Passive, and the other order is marked as Active. ◦ For Market Maker autofill orders, the Market Maker side is marked as Passive, and the counterparty side is marked as Active.	

(4) Calculation of the Closing Price for a MOC Eligible Security

The calculation method for the CSE MOC Calculated Closing Price (MOC CP) for a MOC eligible security depends on whether an EOP session is required for the security.

Specifically, an EOP session is required if the MOC CP exceeds the MOC Closing Price Limit Thresholds outlined in Table 3. If an EOP is required, the MRP becomes the last sale price for the symbol in the CLOB. If the MOC Closing Price Limit thresholds are not exceeded, there is no EOP required and the symbol closes at the MOC CP.

TABLE 3:
MOC Closing Price Limit Thresholds

A symbol enters EOP if the MOC CP is outside of all the following threshold range limits: • The Price Threshold Percentage above or below the MRP; • The Price Threshold Percentage above or below the last 20-minute Volume-Weighted Average Price (VWAP, see Figure 1 below, only includes CSE trades); • 5 ticks above or below the MRP; and • 5 ticks above or below the last 20-minute VWAP.		
MOC Imbalance Reference Price (MRP)	Price Threshold Percentage (MOC CP Maximum Deviation from the MRP)	Failed EOP Maximum Deviation from the MRP
\$0.9999 and under	5%	15%
\$1.0000 and over	3%	10%

FIGURE 1
Volume-Weighted Average Price (VWAP) Calculation¹

$$VWAP = \frac{\sum(\text{Price} \times \text{Volume})}{\sum \text{Volume}}$$

- $\sum(\text{Price} \times \text{Volume})$ represents the total dollar amount traded (price multiplied by volume for each trade).
- $\sum \text{Volume}$ is the total volume traded during the period.

¹ Note that the VWAP Calculation only includes CSE trades.

(5) MOC Calculated Closing Price for a Symbol that Does Not Require an EOP

The MOC CP for CSE MOC eligible symbols is calculated as the price at which the maximum volume of MOC Orders, LOC Orders, and CLOB board lot orders can execute.

For symbols that do not enter a Closing Delayed State because they do not exceed Table 3 MOC Closing Price Limit Thresholds and therefore do not require an EOP session, the MOC CP calculation considers the following factors:

- i. If there is more than one price point for the maximum possible traded volume, the price that minimizes the imbalance of MOC Orders and LOC Orders is used.
- ii. If there is more than one price point for the minimum imbalance, the price that is closest to the midpoint of the CSE BBO is used.
- iii. If there is more than one price point with the same distance from the CSE BBO midpoint, the higher of the two prices is used.
- iv. If the closing price is calculated to an invalid tick value, the calculated price is rounded up to the nearest valid tick value.

(6) EOP and the MOC CP for a Symbol that Requires an EOP

As indicated in subsection (4) an EOP is required for MOC eligible symbol(s) that have not closed by 4:00 p.m. and are in a Closing Delayed State because the MOC CP for the symbol(s) exceeds the MOC Closing Price Limit Thresholds when calculated against the MRP. The EOP runs from immediately after market close until 4:10 p.m. as required. A timeline of the EOP session is as follows:

- i. At 4:00 p.m., CSE determines whether an EOP is required for any CSE MOC eligible symbols. Symbols whose MOC CP, as calculated at 4:00 p.m., exceed the MOC Closing Price Limit Thresholds (Table 3) will enter the EOP. During the EOP, the CLOB Last Sale price replaces the Midpoint CSE BBO to define the MRP.
- ii. To solicit additional liquidity for symbols requiring an EOP, CSE disseminates an EOP MOC Imbalance message at 4:00 p.m. identifying the Symbol, MRP, Imbalance Side, and Imbalance Volume. During the EOP, only LOC Orders are accepted provided that:
 - a) They are on the opposite side of the imbalance disseminated at 4:00 p.m.
 - b) The volume is less than or equal to the last advertised imbalance volume.
 - c) The limit price is within the Failed EOP Maximum Deviation from the MRP (see Table 3).
- iii. At 4:10 p.m., if the MOC CP is still outside the MOC Closing Price Limit Thresholds (see Table 3), the closing price of the symbol is calculated as the price within the Failed EOP Maximum Deviation percentage from the MRP that results in the greatest traded volume, leaving the smallest imbalance volume. If the closing price is calculated to an invalid tick value, the calculated price is rounded up to the nearest valid tick value.

(7) MOC Matching Priority

The MOC Matching Priority for the CSE MOC is as follows:

- i. MOC Orders match with:
 1. Same firm attributed (and not Jitney) MOC Orders in time priority.
 2. MOC Orders in time priority.
 3. Same firm attributed (and not Jitney) LOC Orders, Pegged LOC Orders, and disclosed portions of CLOB orders in price/time priority.
 4. LOC Orders, Pegged LOC Orders, and disclosed portions of CLOB orders in price/time priority.
- ii. LOC Orders, LOC Orders pegged to the MRP, and disclosed CLOB orders match with:
 1. Same firm attributed (and not Jitney) LOC Orders, LOC Orders pegged to the MRP, and disclosed CLOB orders in price/time priority.
 2. LOC Orders, LOC Orders pegged to the MRP, and disclosed CLOB orders in price/time priority.
- iii. Undisclosed portions of CLOB orders match with:
 1. LOC Orders and Pegged LOC Orders in price/time priority.
- iv. LOC Orders pegged to their limit price match with:
 1. Same firm attributed (and not Jitney) LOC Orders, LOC Orders pegged to their limit price, and disclosed CLOB orders in price/time priority.
 2. LOC Orders, LOC Orders pegged to their limit price, and disclosed CLOB orders in price/time priority.
- v. Remaining MOC Orders and LOC Orders are matched with remaining offsetting odd lot MOC Orders and LOC Orders where there are sufficient odd lots to represent board lots.

(8) Order Types Eligible for MOC

Except for the order types specifically listed below, order types eligible for trading in the CLOB will also be eligible to participate in the CSE MOC, as will any MOC Orders and LOC Orders.

The following order types will not be eligible to participate in the CSE MOC:

- Special terms orders
- CLOB odd lot orders and odd lot portions of CLOB mixed lot orders
- Untriggered On Stop orders (On Stops do not trigger due to CSE MOC trades)
- CLOB Pegged orders

(9) Eligibility of Securities for Inclusion in CSE MOC

CSE will determine which CSE Listed securities will be eligible for inclusion in the CSE MOC. Upon implementation, it is expected that CSE will use a staggered approach, phasing in the inclusion of MOC eligible securities over time. CSE will exercise its discretion in determining the initial and ongoing eligibility of a particular security for inclusion in the CSE MOC relying on factors such as average trading volume, adequate liquidity, volatility, and other trading parameters, as well as participant and issuer feedback. CSE may remove a symbol's MOC eligibility at any time. Only securities with a set market maker are eligible for inclusion in the CSE MOC.

CSE may also, in its discretion, consider direct requests by issuers and market participants for the inclusion and removal of specific securities in the CSE MOC.

CSE will provide marketplace participants with notice of the inclusion or removal of a symbol from the CSE MOC.

(10) Dissemination of MOC eligibility

CSE will disseminate a list of MOC eligible symbols at the beginning of each trading day via the CSE Multicast Market Data feeds, as well in the symbol dynamics field for any intraday updates to MOC inclusion on a symbol. The list of MOC eligible symbols will also be posted daily to the CSE website.

(11) New MOC Messages

To accommodate the CSE MOC, CSE is also introducing the following new message fields:

TABLE 4 MOC Imbalance Message Fields ¹	
Field Name	Description
Imbalance Side	Marker to indicate which side has a Volume Imbalance for Market-on-Close.
MOC Imbalance Reference Price	MOC Imbalance Reference Price is the midpoint of the CSE BBO ₂ .
Imbalance Volume	Identifies the volume of shares of the Imbalance side of MOC.
Paired Volume	The number of MOC Order and LOC Order shares that can be matched at the MRP.
Market Order Imbalance Side	The buy or sell side of the MOC Order Only Imbalance Volume.
Market Order Imbalance Volume	Indicates the volume of shares on the Imbalance when considering MOC Orders only. Does not change following the MOC Freeze.
MOC Indicative Closing Price	The closing price calculated to maximize the number of shares matched based on the MOC Orders, LOC Orders, and visible CLOB orders. This price is what the closing price would be if it occurred at that moment in time.
MOC Only Closing Price	The closing price calculated to maximize the number of shares matched based on MOC Orders and LOC Orders only. This calculation does not include CLOB orders.
Price Variation	This field indicates the absolute value of the percentage of deviation of the MOC Indicative Closing Price to the nearest MRP.
¹ This message is disseminated at 10 second intervals from the beginning of the MOC Imbalance state until 10 seconds before the close.	

TABLE 5 EOP MOC Imbalance Message Fields ¹	
Field Name	Description
MOC Imbalance Reference Price	The MOC Imbalance Reference Price (MRP) during an EOP is the last sale price. If there is no last sale price, then the MRP in the EOP is the previous day's closing price.
Imbalance Side	Marker to indicate which side has a Volume Imbalance for Market-on-Close.
Imbalance Volume	Identifies the volume of shares on the Imbalance side of MOC.
VWAP	Volume-weighted average price based on trades.
¹ If an EOP is required, this message is transmitted only once at 4:00 p.m.	

B. Expected Implementation Date

CSE expects to be able to introduce the CSE MOC in Q1 of 2025 following receipt of regulatory approval and following an appropriate testing period for market participants.

C. Rationale for the Proposal and any Relevant Supporting Analysis

Over the last few years, CSE has experienced unprecedented growth in the size and number of CSE Listed issuers and their securities. Nevertheless, trading in CSE Listed securities remains, as it does for all Canadian securities, fragmented across multiple trading and execution venues in Canada. The CSE MOC is being introduced to allow for a source of centralized liquidity for eligible CSE Listed securities, with the potential to concentrate liquidity, reduce volatility, and increase the size of execution during the closing auction. The CSE MOC will increase market stability by offering market participants the opportunity for high quality price discovery based on a closing price supported by a deeper order book with spreads reflective of the information that has become available during the trading day. CSE believes that facilitating liquidity and efficiency supports an increase in trade activity which in turn promotes price discovery, and, more importantly, fair, and efficient markets.

D. Expected Impact

The CSE MOC will have a positive impact on Canadian market structure by introducing an additional point of market certainty and reduced volatility in a subset of Canadian securities. It will increase available liquidity during the closing auction and will allow market participants better access to the liquidity in eligible CSE Listed securities.

By facilitating price discovery, transparency, and liquidity in the CSE trading book the CSE MOC can potentially increase the attractiveness of eligible CSE Listed issuers for a wider range of investors and market participants.

The introduction of the CSE MOC will have no impact on systemic risk in the Canadian financial system.

E. Compliance with Ontario and British Columbia Securities Law

There is no expected impact on the CSE's compliance with Ontario or British Columbia securities laws. The Significant Change will not affect fair access or the maintenance of fair and orderly markets. The Significant Change is consistent with the fair access requirements set out in section 5.1 of NI21-101.

The CSE MOC will be equally accessible to all marketplace participants and may in fact increase participation and provide market certainty for MOC eligible securities in times of volatility which will in turn assist in the maintenance of fair and orderly markets.

F. Technology Changes

The introduction of the CSE MOC will require systems vendors, CSE Dealers, as well as other market participants to make technical changes and/or updates to their systems. However, we have aligned the requirements of the proposed CSE MOC to match as closely as is reasonable to closing auctions already in place at other Canadian listing exchanges to decrease the impact on the existing dealer workflows and reduce the amount of development work required.

G. Discussion of any Alternatives Considered

CSE considered several alternative market-on-close models that did not align as closely to existing Canadian closing auctions. After consultations with marketplace participants, CSE elected to pursue closer alignment to existing Canadian practices which is reflected in the proposed Significant Change.

H. Other Markets or Jurisdictions

Similar closing auctions are already in place at a number of marketplaces both in Canada and in international jurisdictions.

I. Comments

Please submit comments on the proposed amendments no later than June 3, 2024 to:

Anastassia Tikhomirova
Senior Legal Counsel & Designated Privacy Officer
CNSX Markets Inc.
100 King Street West, Suite 7210
Toronto, ON, M5X 1E1
Email: Anastassia.Tikhomirova@thecse.com

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

Michael Grecoff

Securities Market Specialist
British Columbia Securities Commission
701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, BC V7Y 1L2
Email: MGrecoff@bcsc.bc.ca

B.11.2.2 Canadian Securities Exchange – Housekeeping Rule Amendments to CSE Trading Rule 5 – Notice

CANADIAN SECURITIES EXCHANGE

NOTICE OF
HOUSEKEEPING RULE AMENDMENTS TO
CSE TRADING RULE 5

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto attached as Appendices to the Exchange's recognition order (the "Protocol"), CNSX Markets Inc., operator of the Canadian Securities Exchange ("CSE" or "Exchange") has adopted housekeeping rule changes to CSE Trading Rules (the "Amendments"). The Amendments have been classified as Housekeeping Rules and as such, have not been published for comment. Staff of the British Columbia Securities Commission ("BCSC") and the Ontario Securities Commission ("OSC") have not disagreed with this classification.

DESCRIPTION OF THE AMENDMENTS AND RATIONALE

The amendments are necessary to reflect the industry move to a trade settlement one trading day after the trade date ("T+1") basis.

Amendments to Rules 5-103(1), 5-103(2)(a)(i), 5-103(2)(a)(ii), 5-103(2)(b)(i), 5-103(b)(ii), 5-103(b)(iii), and 5-103(2)(c) are being made to conform to applicable amendments being made in North America to move to T+1 as set out CSA Staff Notice 24-318 – Preparing for the Implementation of T+1 Settlement (the "CSA Staff Notice").

	CSE Rule	Amendment	Rationale
1.	5-103 Settlement of Trades	(1) Trades shall settle on the ~~second~~ <u>first</u> settlement day after the trade date, unless otherwise provided by the Exchange or the parties to the trade by mutual agreement.	Amend to reflect the change to T+1.
2.	5-103(2)(a)	(2) Notwithstanding Rule 5-103(1), unless otherwise provided by the Exchange or the parties to the trade by mutual agreement: (a) trades on a when issued basis made: (i) prior to the ~~second~~ <u>first</u> Trading Day ~~before~~ <u>of</u> the anticipated date of issue of the security shall be settled on the anticipated date of issue of such security, and (ii) on or after the ~~second~~ <u>first</u> Trading Day before the anticipated date of issue of the security shall settle on the ~~second~~ <u>first</u> settlement day after the trade date, provided if the security has not been issued on the date for settlement such trades shall be settled on the date that the security is actually issued;	Amended to reflect the change to T+1.
3.	5-103(2)(b)	(b) trades for rights, warrants and installment receipts made: ~~(i) on the second Trading Day before the expiry or payment date shall be for special settlement on the settlement day before the expiry or payment date; Repealed (May 27, 2024)~~ ~~(ii) on the second and first Trading Day before the expiry or payment date, shall be cash trades for next day settlement, and Repealed (May 27, 2024)~~ (iii) on expiry or payment date shall be cash trades for immediate settlement and trading shall cease at 12:00 Noon (unless the expiry or payment time is set prior to the close of business in which case trading shall cease at the close of business on the first Trading Day preceding the expiry or payment), provided selling Dealers must have the securities that are being sold in their possession or credited to the selling account's position prior to such sale; <u>and</u>	Amended to reflect the change to T+1.

B.11: CISO, Marketplaces, Clearing Agencies and Trade Repositories

4.	5-103(2)(c)	(c) ~~cash trades for next day delivery shall be settled through the facilities of the Clearing Corporation on the first settlement cycle following the date of the trade or, if applicable, over the counter, by noon of the first settlement day following the trade; and~~ <u>Repealed (May 27, 2024)</u>	Amended to reflect the change to T+1.
5.	5-103(2)(d)	(d) cash trades that have been designated by the Exchange for same day settlement shall be settled by over-the-counter delivery no later than 2:00 p.m. on the trade day.	No change.

A blackline of the CSE Trading Rules showing the Amendments is attached as Appendix A to this Notice and a clean version is attached as Appendix B.

The CSE Rule can be viewed at:

[Trading Rules](#) | CSE - Canadian Securities Exchange (thecse.com)

A. Effective Date

The Housekeeping Amendments become effective May 27, 2024.

B. Classification

Amendments have been classified as housekeeping and were not published for comment.

C. Questions

Questions regarding this notice may be directed to:

Anastassia Tikhomirova
Senior Legal Counsel & Designated Privacy Officer
Email: Anastassia.Tikhomirova@thecse.com

APPENDIX A

BLACKLINE VERSION OF
CSE TRADING RULE 5

CSE Trading Rules

[...]

RULE 5 CLEARING AND SETTLEMENT OF TRADES

[...]

5-103 Settlement of Trades

- (1) Trades shall settle on the ~~second~~ first settlement day after the trade date, unless otherwise provided by the Exchange or the parties to the trade by mutual agreement.
- (2) Notwithstanding Rule 5-103(1), unless otherwise provided by the Exchange or the parties to the trade by mutual agreement:
 - (a) trades on a when issued basis made:
 - (i) prior to the ~~second~~ first Trading Day ~~before~~ of the anticipated date of issue of the security shall be settled on the anticipated date of issue of such security, and
 - (ii) on or after the ~~second~~ first Trading Day before the anticipated date of issue of the security shall settle on the ~~second~~ first settlement day after the trade date, provided if the security has not been issued on the date for settlement such trades shall be settled on the date that the security is actually issued;
 - (b) trades for rights, warrants and installment receipts made:
 - (i) ~~on the second Trading Day before the expiry or payment date shall be for special settlement on the settlement day before the expiry or payment date;~~ Repealed (May 27, 2024)
 - (ii) ~~on the second and first Trading Day before the expiry or payment date, shall be cash trades for next day settlement, and~~ Repealed (May 27, 2024)
 - (iii) on expiry or payment date shall be cash trades for immediate settlement and trading shall cease at 12:00 Noon (unless the expiry or payment time is set prior to the close of business in which case trading shall cease at the close of business on the first Trading Day preceding the expiry or payment), provided selling Dealers must have the securities that are being sold in their possession or credited to the selling account's position prior to such sale; and
 - (c) ~~cash trades for next day delivery shall be settled through the facilities of the Clearing Corporation on the first settlement cycle following the date of the trade or, if applicable, over the counter, by noon of the first settlement day following the trade; and~~ Repealed (May 27, 2024)
 - (d) cash trades that have been designated by the Exchange for same day settlement shall be settled by over-the-counter delivery no later than 2:00 p.m. on the trade day.

[...]

APPENDIX B

CLEAN VERSION OF
CSE TRADING RULE 5

CSE Trading Rules

[...]

RULE 5 CLEARING AND SETTLEMENT OF TRADES

[...]

5-103 Settlement of Trades

- (1) Trades shall settle on the first settlement day after the trade date, unless otherwise provided by the Exchange or the parties to the trade by mutual agreement.
- (2) Notwithstanding Rule 5-103(1), unless otherwise provided by the Exchange or the parties to the trade by mutual agreement:
 - (a) trades on a when issued basis made:
 - (i) prior to the first Trading Day of the anticipated date of issue of the security shall be settled on the anticipated date of issue of such security, and
 - (ii) on or after the first Trading Day before the anticipated date of issue of the security shall settle on the first settlement day after the trade date, provided if the security has not been issued on the date for settlement such trades shall be settled on the date that the security is actually issued;
 - (b) trades for rights, warrants and installment receipts made:
 - (i) **Repealed (May 27, 2024)**
 - (ii) **Repealed (May 27, 2024)**
 - (iii) on expiry or payment date shall be cash trades for immediate settlement and trading shall cease at 12:00 Noon (unless the expiry or payment time is set prior to the close of business in which case trading shall cease at the close of business on the first Trading Day preceding the expiry or payment), provided selling Dealers must have the securities that are being sold in their possession or credited to the selling account's position prior to such sale; and
 - (c) **Repealed (May 27, 2024)**
 - (d) cash trades that have been designated by the Exchange for same day settlement shall be settled by over-the-counter delivery no later than 2:00 p.m. on the trade day.

[...]

B.11.2.3 Canadian Securities Exchange – Housekeeping Rule Amendments to CSE Listing Policies & Procedures – Notice

CANADIAN SECURITIES EXCHANGE

NOTICE OF
HOUSEKEEPING RULE AMENDMENTS TO
CSE LISTING POLICIES & PROCEDURES

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto attached as Appendices to the Exchange's recognition order (the "Protocol"), CNSX Markets Inc., operator of the Canadian Securities Exchange ("CSE" or "Exchange") has adopted housekeeping rule changes to CSE Listing Policies & Procedures (the "Amendments"). The Amendments have been classified as Housekeeping Rules and as such, have not been published for comment. Staff of the British Columbia Securities Commission ("BCSC") and the Ontario Securities Commission ("OSC") have not disagreed with this classification.

DESCRIPTION OF THE AMENDMENTS AND RATIONALE

The amendments are necessary to reflect the industry move to a trade settlement one trading day after the trade date ("T+1") basis.

Amendments to Policy 9 *Corporate Actions* and Policy 6 *Distributions and Corporate Finance* are being made to conform to applicable amendments being made in North America to move to T+1 as set out CSA Staff Notice 24-318 – Preparing for the Implementation of T+1 Settlement (the "CSA Staff Notice").

	CSE Policy Section	Amendment	Rationale
1.	6.6 Rights Offerings	(3)(b) Rights are listed on ~~the first Trading Day preceding~~ the Record Date. At the same time, the shares of the Listed Issuer commence trading on an ex-rights basis, which means that purchasers of the Listed Issuer's securities are not entitled to receive the rights.	Amended to indicate that listed rights will commence trading on the record date.
2.	9.2 Stock Split	(6) The shares will commence trading on the Exchange on a split basis at the opening of business on the ~~Trading Day preceding the~~ Record Date. The Exchange will issue a Bulletin to Dealers advising of the stock split and effective date of trading on a split basis.	Amended to indicate that trading on a split basis will commence on the record date
3.	9.3 Stock Consolidation	(5) The shares will commence ~~quotation trading~~ on the Exchange on a consolidated basis on the ~~first Trading Day preceding the~~ Record Date. The Exchange will issue a Bulletin to Dealers advising of the share consolidation and effective date of trading on the consolidated basis.	Amended to replace "quotation" with "trading" for consistency. Amended for T+1 settlement.
4.	9.4 Share Reclassification (with no Stock Split)	(3) The reclassification will normally become effective for trading purposes on the Exchange ~~one Trading Day preceding on~~ the Record Date. The Exchange will issue a Bulletin to Dealers advising of the share reclassification and effective date of trading on the reclassified basis.	Amended to indicate that trading will be effective on the record date for a reclassification of a listed security.
5.	9.5 Dividends and Other Entitlements	If a Listed Issuer has established a Record Date for a distribution of cash or securities, including securities of an issuer other than the Listed Issuer, the Listed Issuer must notify the Exchange of the Record Date at least 5 days in advance of the Record Date. The Exchange will publish a Bulletin announcing the record date and the ex-dividend date. The ex-dividend date will normally be ~~one Trading Day prior to~~ the Record Date.	Amended to indicate that trading on an ex-dividend basis will commence on the record date.

A blackline of the CSE Listing Policies and Procedures showing the Amendments is attached as Appendix A to this Notice and a clean version is attached as Appendix B.

The CSE Policy can be viewed at:

[Policies](#) | CSE - Canadian Securities Exchange (thecse.com)

A. Effective Date

The Housekeeping Amendments will be effective May 27, 2024.

B. Classification

Amendments have been classified as housekeeping and were not published for comment.

C. Questions

Questions regarding this notice may be directed to:

Anastassia Tikhomirova
Senior Legal Counsel & Designated Privacy Officer
Email: Anastassia.Tikhomirova@thecse.com

APPENDIX A
BLACKLINE VERSION OF
CSE POLICIES

CSE Listing Policies and Procedures

[...]

Policy 6 – Distributions & Corporate Finance

[...]

6.6 Rights Offerings

[...]

(3) Listing of Rights

[...]

- (b) Rights are listed on ~~the first Trading Day preceding~~ the Record Date. At the same time, the shares of the Listed Issuer commence trading on an ex-rights basis, which means that purchasers of the Listed Issuer's securities are not entitled to receive the rights.

[...]

Policy 9 Corporate Actions

[...]

9.2 Stock Split

[...]

- (6) The shares will commence trading on the Exchange on a split basis at the opening of business on the ~~Trading Day preceding the~~ Record Date. The Exchange will issue a Bulletin to Dealers advising of the stock split and effective date of trading on a split basis.

[...]

9.3 Stock Consolidation

[...]

- (5) The shares will commence ~~quotation trading~~ on the Exchange on a consolidated basis on the ~~first Trading Day preceding the~~ Record Date. The Exchange will issue a Bulletin to Dealers advising of the share consolidation and effective date of trading on the consolidated basis.

[...]

9.4 Share Reclassification (with no Stock Split)

[...]

- (3) The reclassification will normally become effective for trading purposes on the Exchange ~~one Trading Day preceding on~~ the Record Date. The Exchange will issue a Bulletin to Dealers advising of the share reclassification and effective date of trading on the reclassified basis.

[...]

9.5 Dividends and Other Entitlements

If a Listed Issuer has established a Record Date for a distribution of cash or securities, including securities of an issuer other than the Listed Issuer, the Listed Issuer must notify the Exchange of the Record Date at least 5 days in advance of the Record Date. The Exchange will publish a Bulletin announcing the record date and the ex-dividend date. The ex-dividend date will normally be ~~one Trading Day prior to~~ the Record Date.

APPENDIX B
CLEAN VERSION OF
CSE POLICIES

CSE Listing Policies and Procedures

[...]

Policy 6 – Distributions & Corporate Finance

[...]

6.6 Rights Offerings

[...]

(3) Listing of Rights

[...]

- (b) Rights are listed on the Record Date. At the same time, the shares of the Listed Issuer commence trading on an ex-rights basis, which means that purchasers of the Listed Issuer's securities are not entitled to receive the rights.

[...]

Policy 9 Corporate Actions

[...]

9.2 Stock Split

[...]

- (6) The shares will commence trading on the Exchange on a split basis at the opening of business on the Record Date. The Exchange will issue a Bulletin to Dealers advising of the stock split and effective date of trading on a split basis.

[...]

9.3 Stock Consolidation

[...]

- (5) The shares will commence trading on the Exchange on a consolidated basis on the Record Date. The Exchange will issue a Bulletin to Dealers advising of the share consolidation and effective date of trading on the consolidated basis.

[...]

9.4 Share Reclassification (with no Stock Split)

[...]

- (3) The reclassification will normally become effective for trading purposes on the Exchange on the Record Date. The Exchange will issue a Bulletin to Dealers advising of the share reclassification and effective date of trading on the reclassified basis.

[...]

9.5 Dividends and Other Entitlements

If a Listed Issuer has established a Record Date for a distribution of cash or securities, including securities of an issuer other than the Listed Issuer, the Listed Issuer must notify the Exchange of the Record Date at least 5 days in advance of the Record Date. The Exchange will publish a Bulletin announcing the record date and the ex-dividend date. The ex-dividend date will normally be the Record Date.

B.11.3 Clearing Agencies

B.11.3.1 Fundserv Inc. – Proposed Amendments to Fundserv Fees – Member Pricing – Notice of Rule Submission

NOTICE OF RULE SUBMISSION

**FUNDSERV INC.
(FUNDSERV)**

PROPOSED AMENDMENTS TO FUNDSERV FEES – MEMBER PRICING

Fundserv has submitted to the Commission proposed amendments to the Fundserv fee schedule related to member pricing.

Fundserv proposes to amend its fee schedule to increase the existing network fixed fee, the file size fee and the file transfer fee that are applicable to all members (Distributors, Intermediaries and Manufacturers), and update the existing tier ranges of the tiered transaction fees for Manufacturers.

The proposed amendments have been posted for public comment on Fundserv's [website](#). The comment period ends on June 3, 2024.

B.11.3.2 CDS Clearing and Depository Services (CDS) – Proposed Technical Amendments to CDS Financial Risk Model Document – Notice of Technical/Housekeeping Rule Submission

NOTICE OF TECHNICAL/HOUSEKEEPING RULE SUBMISSION

CDS CLEARING AND DEPOSITORY SERVICES (CDS)

PROPOSED TECHNICAL AMENDMENTS TO CDS FINANCIAL RISK MODEL DOCUMENT

CDS has submitted to the Commission proposed technical amendments to the CDS Financial Risk Model Document considering the T+1 transition.

The purpose of the proposed amendments is to ensure clarity for all market participants with respect to the CDS Financial Risk Model Document to support the transition from the T+2 settlement cycle to the T+1 settlement cycle.

The **CDS Notice** and the **blackline version** of the proposed amendments have been posted on CDS's website. The effective date of the proposed amendments is May 27, 2024.

B.11.3.3 Notice of Technical Rule Submission – CDS Clearing and Depository Services (CDS) – Proposed Technical Amendments to CDS Procedures Related to the Transition to T+1 Settlement Cycle

NOTICE OF TECHNICAL RULE SUBMISSION

CDS CLEARING AND DEPOSITORY SERVICES (CDS)

PROPOSED TECHNICAL AMENDMENTS TO CDS PROCEDURES RELATED TO THE TRANSITION TO T+1 SETTLEMENT CYCLE

CDS has submitted to the Commission proposed Technical Amendments to CDS Procedures related to the Transition to the T+1 Settlement Cycle.

The CDS procedure amendments were reviewed and approved by the CDS' Strategic Development Review Committee (SDRC) on February 29, 2024. CDS has determined that the amendments will become effective on May 27, 2024.

The [CDS Notice](#) and the [blacklined version](#) of the proposed amendments have been published on the CDS website.

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