

The Ontario Securities Commission

OSC Bulletin

May 9, 2024

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

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Table of Contents

A.	Capital Markets Tribunal.....	3913	B.10	Registrations.....	4103
A.1	Notices of Hearing.....	(nil)	B.10.1	Registrants.....	4103
A.2	Other Notices.....	3913	B.11	CIRO, Marketplaces, Clearing Agencies and Trade Repositories	4105
A.2.1	Bridging Finance Inc. et al.	3913	B.11.1	CIRO.....	(nil)
A.2.2	Cormark Securities Inc. et al.	3913	B.11.2	Marketplaces	(nil)
A.3	Orders.....	3915	B.11.3	Clearing Agencies.....	4105
A.3.1	Bridging Finance Inc. et al.	3915	B.11.3.1	Canadian Derivatives Clearing Corporation (CDCC) – Proposed Amendments to the Rules, Operations Manual, Risk Manual and Default Manual of CDCC Regarding the Implementation of the Secured General Collateral (SGC) Repurchase Transaction – Notice of Commission Approval	4105
A.4	Reasons and Decisions	(nil)	B.11.4	Trade Repositories	(nil)
B.	Ontario Securities Commission	3917	B.12	Other Information.....	4107
B.1	Notices	3917	B.12.1	Consents.....	4107
B.1.1	Notice of General Orders – Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption (Interim Class Order); Ontario Instrument 32-509 Early-Stage Business Registration Exemption (Interim Class Order); Ontario Instrument 45-509 Report of Distributions under the Self-Certified Investor Prospectus Exemption (Interim Class Order)	3917	B.12.1.1	Tricon Residential Inc. – s. 21(b) of Ont. Reg. 398/21 of the OBCA	4107
B.1.2	Notice of Commission Approval of OSC Rule 51-506 Extension in Ontario to CSA Blanket Order 51-930 Exemption from the Director Election Form of Proxy Requirement....	3922	Index		4111
B.2	Orders.....	3925			
B.2.1	Binance Holdings Limited and Binance.com ..	3925			
B.2.2	Greenbank Capital Inc.....	3926			
B.2.3	Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption (Interim Class Order).....	3928			
B.2.4	Ontario Instrument 32-509 Early-Stage Business Registration Exemption (Interim Class Order)	3939			
B.2.5	Ontario Instrument 45-509 Report of Distributions under the Self-Certified Investor Prospectus Exemption (Interim Class Order)	3957			
B.2.6	Exxon Mobil Corporation	3965			
B.2.7	Molecule Holdings Inc.	3967			
B.2.8	MediaValet Inc.....	3971			
B.3	Reasons and Decisions	3973			
B.3.1	Binance Holdings Limited and Binance.com – s. 144(1).....	3973			
B.3.2	Bloomberg Tradebook Canada Company	3981			
B.3.3	Coinsquare Capital Markets Ltd.	3985			
B.4	Cease Trading Orders	3989			
B.4.1	Temporary, Permanent & Rescinding Issuer Cease Trading Orders	3989			
B.4.2	Temporary, Permanent & Rescinding Management Cease Trading Orders	3989			
B.4.3	Outstanding Management & Insider Cease Trading Orders	3990			
B.5	Rules and Policies.....	(nil)			
B.6	Request for Comments	(nil)			
B.7	Insider Reporting	3991			
B.8	Legislation	(nil)			
B.9	IPOs, New Issues and Secondary Financings	4095			

A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE
May 1, 2024

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

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

A copy of the Order dated May 1, 2024 is available at capitalmarketstribunal.ca.

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A.2.2 Cormark Securities Inc. et al.

FOR IMMEDIATE RELEASE
May 2, 2024

CORMARK SECURITIES INC.,
WILLIAM JEFFREY KENNEDY,
MARC JUDAH BISTRICER, AND
SALINE INVESTMENTS LTD.,
File No. 2022-24

TORONTO – The following merits hearing dates have changed in the above-named matter:

1. the hearing on May 3, 2024 at 10:00 a.m. will instead be heard on May 3, 2024 at 2:00 p.m. by videoconference;
2. the hearing will continue on May 21, 22, 28, 29, 30, and 31, 2024, and June 3, 4, 10, 11, 13 and 14, 2024 at 10:00 a.m. on each day. The hearing will be held at the offices of the Tribunal at 20 Queen Street West, 17th floor, Toronto; and
3. the previously scheduled days of June 5, 6 and 12, 2024 will not be used for the merits hearing.

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.

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A.3 Orders

A.3.1 Bridging Finance Inc. et al.

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

File No. 2022-09

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

May 1, 2024

ORDER

WHEREAS on May 1, 2024, the Capital Markets Tribunal held a hearing by videoconference to consider the motion brought by Natasha Sharpe to vary the timetable for closing submissions or, in the alternative, to remove Lenczner Slaght LLP as counsel of record for Natasha Sharpe;

ON READING the materials filed by each of Natasha Sharpe, the Receiver for Bridging Finance Inc. and the Ontario Securities Commission, and on hearing the submissions of the representatives for each of Natasha Sharpe, the Receiver for Bridging Finance Inc., and the Ontario Securities Commission, and no one participating for each of Andrew Mushore and David Sharpe although properly served;

IT IS ORDERED, for reasons to follow, that:

1. Natasha Sharpe's motion to vary the timetable and remove Lenczner Slaght LLP as her counsel of record is dismissed;
2. all respondents shall each serve and file their written closing submissions by no later than noon on May 15, 2024; and
3. pursuant to s. 2(2) of the *Tribunal Adjudicative Records Act, 2019*, SO 2019, c 7, Sch 60 and Rule 8(4) of the Tribunal's *Rules of Procedure*:
 - a. Exhibit 1, the unredacted Motion Record of Natasha Sharpe is confidential; and
 - b. Exhibit 2, the redacted Motion Record of Natasha Sharpe is available to the public.

"Russell Juriansz"

"Timothy Moseley"

"Sandra Blake"

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B. Ontario Securities Commission

B.1 Notices

B.1.1 Notice of General Orders – Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption (Interim Class Order); Ontario Instrument 32-509 Early-Stage Business Registration Exemption (Interim Class Order); Ontario Instrument 45-509 Report of Distributions under the Self-Certified Investor Prospectus Exemption (Interim Class Order)

NOTICE OF GENERAL ORDERS:

**ONTARIO INSTRUMENT 32-508
NOT-FOR-PROFIT ANGEL INVESTOR GROUP REGISTRATION EXEMPTION (INTERIM CLASS ORDER)**

**ONTARIO INSTRUMENT 32-509
EARLY-STAGE BUSINESS REGISTRATION EXEMPTION (INTERIM CLASS ORDER)**

**ONTARIO INSTRUMENT 45-509
REPORT OF DISTRIBUTIONS UNDER THE SELF-CERTIFIED INVESTOR PROSPECTUS EXEMPTION
(INTERIM CLASS ORDER)**

May 9, 2024

Introduction

The Ontario Securities Commission (the **Commission**) is committed to ensuring that Ontario's regulatory environment continues to meet the evolving needs of businesses, investors and other market participants in Ontario. This includes balancing our newest mandates to foster capital formation and competitive capital markets with our longstanding mandates to protect investors from unfair, improper or fraudulent practices, foster fair and efficient capital markets and contribute to the stability of the financial system and the reduction of systemic risk.

New and growing businesses contribute to economic growth, competition and innovation in Ontario. These businesses create jobs, develop new and improved products and services, and find creative solutions that drive productivity. Early-stage capital helps these businesses start, grow and scale.

The Commission recently approved the extension of [Ontario Instrument 45-507 Self-Certified Investor Prospectus Exemption \(Interim Class Order\)](#) (the **Self-Certified Investor Prospectus Exemption Class Order**). The Self-Certified Investor Prospectus Exemption Class Order is intended to provide access to new sources of capital for issuers in Ontario, as well as provide more investment opportunities for investors in Ontario who can adequately assess and understand the risk of an investment through education or work experience but who may not meet any of the accredited investor criteria.

Building on the Self-Certified Investor Prospectus Exemption Class Order, and consistent with the Commission's expanded mandate to foster capital formation and competitive capital markets and with the recommendations from the [Capital Markets Modernization Taskforce Final Report](#), the Commission has made three time-limited orders under subsection 143.11(2) of the [Securities Act \(Ontario\)](#) (the **Act**) that are intended to further support early-stage capital raising in Ontario:

- a dealer registration exemption for not-for-profit angel investor groups (the **Angel Investor Group Registration Exemption**);
- a dealer registration exemption for eligible early-stage businesses (the **Early-Stage Business Registration Exemption**); and
- an exemption from the distribution reporting requirement in the Self-Certified Investor Prospectus Exemption Class Order to permit alternative streamlined reporting of distributions (the **Self-Certified Investor Reporting Exemption**)

(collectively, the **Early-Stage Capital Exemptions**).

The Early-Stage Capital Exemptions, along with the Self-Certified Investor Prospectus Exemption Class Order, are being introduced as part of [OSC TestLab](#). OSC TestLab is a Commission program that uses testing to accelerate the evaluation of

capital market innovations and new approaches to regulation to advance responsible innovation in Ontario's capital markets and economic growth for Ontario.

The Commission will be collecting data on the use of the exemptions through required forms. Ontario's Digital Data Directive requires the Commission and other government agencies to publish an inventory of their data sets unless the data cannot be published for legal, privacy, security, confidentiality or commercially sensitive reasons. The Commission will also be contacting businesses, investors and other key stakeholders in the early-stage capital raising ecosystem in Ontario for their perspectives as part of this initiative. The data and information collected will be used to help the Commission evaluate the Early-Stage Capital Exemptions and the Self-Certified Investor Prospectus Exemption Class Order, and will be reported on in aggregate form or on an anonymized basis.

Background

Over the past decade, the Commission has introduced new prospectus exemptions and amended existing ones to facilitate capital raising for businesses, particularly small businesses, while protecting the interests of investors.

In February 2020, the Government of Ontario created the Capital Markets Modernization Taskforce (the **Taskforce**) to review and modernize Ontario's capital markets regulatory framework. The Taskforce finalized its review, and its [final report](#) was published in January 2021.

The Taskforce made several recommendations to better support access to capital for early-stage businesses through the lens of investor protection. The recommendations included, among others: (i) creating a "safe harbour" registration exemption for businesses and their associated persons, (ii) amending the registration requirements so that angel investor groups can work with their "accredited investor" members to encourage investments in early-stage businesses, and (iii) expanding the accredited investor definition to those individuals who have completed and passed relevant proficiency requirements indicating a high degree of understanding of investments and markets.¹

In October 2022, the Commission published the Self-Certified Investor Prospectus Exemption Class Order, which came into effect on October 25, 2022. On January 30, 2024, the Commission made a rule under the Act, [OSC Rule 45-508 Extension to Ontario Instrument 45-507 Self-Certified Investor Prospectus Exemption](#) (the **Self-Certified Investor Prospectus Exemption Extension Rule**), which came into effect on April 25, 2024 and extended the Self-Certified Investor Prospectus Exemption Class Order by an additional 18-month period.

The Early-Stage Capital Exemptions

The Early-Stage Capital Exemptions together with the Self-Certified Investor Prospectus Exemption Class Order are intended to support capital raising by early-stage businesses in Ontario. These initiatives are time-limited and are balanced and supported by appropriate investor protections.

Description of the Orders & Reasons

The Angel Investor Group Registration Exemption

Description

[Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption \(Interim Class Order\)](#) provides that a not-for-profit angel investor group is exempt from the requirement to be registered as a dealer in subsection 25(1) of the Act when trading in securities issued or proposed to be issued by an Ontario early-stage business provided that the conditions set out in the order are met.

The Angel Investor Group Registration Exemption will allow not-for-profit, Ontario-based angel investor groups to engage in the following activities without being registered:

- (a) identify and introduce Ontario early-stage businesses seeking capital to its members;
- (b) make information on Ontario early-stage businesses seeking capital available to its members;
- (c) hold regular meetings for Ontario early-stage businesses to present their business to its members;
- (d) facilitate its members' due diligence in Ontario early-stage businesses;
- (e) keep its members up-to-date on the Ontario early-stage businesses that members have invested in; and

¹ The [Capital Markets Modernization Taskforce: Final Report January 2021](#) includes 74 policy recommendations intended to modernize Ontario's capital markets and drive innovation, competition and diversity, resulting in job and wealth creation. The recommendations referred to are included in the final report at recommendations 15, 52 and 23 respectively.

- (f) provide educational resources.

Not-for-profit angel investor groups will also be permitted to collect transaction-based compensation limited to a maximum of 5% of the value of the securities invested.

Details on these conditions, as well as the other conditions necessary to be satisfied for reliance on the Angel Investor Group Registration Exemption, are included in the order. More information on the order may be found in the Frequently Asked Questions at [OSC TestLab: Early-Stage Capital](#).

Reasons

Angel investors play an important role in funding early-stage businesses in Ontario.² Angel investor groups bring together angel investors interested in supporting Ontario early-stage businesses and provide them with opportunities to invest in early-stage businesses seeking capital to grow and scale their operations. Many angel investor groups also support their members' due diligence and provide educational resources to their members and early-stage businesses.

Many not-for-profit angel investor groups in Ontario receive government funding to support their operations but wish to become self-sufficient. Certain not-for-profit angel investor groups seek to receive a fee from working with their members to collaboratively finance Ontario early-stage businesses, such as success fees.

Determining if an entity is carrying on activities requiring registration under securities legislation is based upon the activities of the entity and not on how the entity labels itself or its activities. Whether an angel investor group is "in the business" of trading or advising and therefore subject to the dealer or adviser registration requirement under the Act will generally be fact specific.

Having considered the circumstances of angel investor groups, the Taskforce recommendation and the Commission's expanded mandate, the Commission intends to explore a regulatory response to the Taskforce recommendation to modernize securities laws to support early-stage financing of Ontario early-stage businesses by not-for-profit angel investor groups. In the interim, the Commission is satisfied that it would not be prejudicial to the public interest to provide, on an interim basis, an exemption from the dealer registration requirement subject to the conditions of the order.

The Early-Stage Business Registration Exemption

Description

[Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#) provides that an early-stage business with its head office and business operations in Ontario, is exempt from the requirement to be registered as a dealer in subsection 25(1) of the Act, provided that the conditions set out in the order are met.

The Early-Stage Business Registration Exemption will allow an eligible early-stage business that is raising capital on its own or through a dealer to engage in permitted marketing activities, including posting the terms of an offering on its website, announcing the offering on social media, and sharing the terms of the offering during a demo day organized by a government body, not-for-profit group, academic institution, angel investor group, incubator, accelerator or innovation hub.

In addition, the Early-Stage Business Registration Exemption will allow an eligible early-stage business that is raising capital without a dealer to:

- (a) raise aggregate funds of up to \$3,000,000;
- (b) raise capital from accredited investors pursuant to the exemption in section 73.3 of the Act and section 2.3 of [National Instrument 45-106 Prospectus Exemptions \(NI 45-106\)](#) and from investors that confirm they meet one of the qualifying criteria under the Self-Certified Investor Prospectus Exemption Class Order; and
- (c) report distributions to the Commission using a streamlined [Form 32-509F2 Alternative Report of Exempt Distribution \(Form 32-509F2\)](#) without an associated fee.

A business that decides to use a dealer³ may rely on additional prospectus exemptions and is not subject to limits on the amount of capital that can be raised, other than limits included in the prospectus exemption being relied on.

² The average age of a business at which angel investors invest is three years, while the average age of a business at which venture capitalists invest is six years. The size of the business at the time of the investment also reflects its age. When businesses receive angel investment, they are typically very small, with an average of six employees; whereas companies that receive venture capital are twice as large, with an average of 15 employees. [Innovation, Science and Economic Development Canada: Untangling the Seed and Early-Stage Funding Environment in Canada \(2022\)](#)

³ In this scenario, a dealer may be any one of the following: a registered exempt market dealer, a not-for-profit angel investor group relying on the Angel Investor Group Registration Exemption, a funding portal relying on the dealer registration exemption in [National Instrument 45-110 Start-up Crowdfunding Registration and Prospectus Exemptions](#) or a funding portal as defined in [Multilateral Instrument 45-108 Crowdfunding](#).

To rely on the Early-Stage Business Registration Exemption, eligible early-stage businesses must satisfy certain conditions which include, among others, that the business:

- (a) notifies the Commission of its intention to rely on the Early-Stage Business Registration Exemption;
- (b) has not engaged in one of the listed disqualifying events, such as being convicted or subject to administrative sanctions for securities fraud or other securities law violations; and
- (c) does not provide any person with compensation for finding investors or in connection with the distribution unless they are raising capital using a dealer.

Details on these conditions, as well as the other conditions necessary to be satisfied for reliance on the Early-Stage Business Registration Exemption, are included in the order. Additional information on the order and resources for businesses may also be found at [OSC TestLab: Early-Stage Capital](#).

Reasons

Capital is essential for a business to start, scale and grow. The most common source of startup capital for businesses in Ontario is personal financing from the business' owners, followed by loans from financial institutions, funding from friends and relatives, and government grants. While most early-stage businesses will rely on these sources of startup capital, this funding may not be sufficient, and capital from other sources may be required to start, scale or grow a business.

Under current securities laws, a business that distributes its own securities with regularity and without the involvement of a registered dealer may be considered in the business of trading securities. If the business is "in the business of trading", it will require registration or an exemption from registration. There is no bright-line test to make this determination and the analysis is generally fact specific.

The Early-Stage Business Registration Exemption is intended to improve access to capital for early-stage businesses by allowing eligible early-stage businesses to engage in permitted marketing activities to raise awareness of their capital needs during the earliest and most critical capital raising stages and to engage in limited capital raising activities to raise up to \$3,000,000 in early-stage capital without being registered and without engaging a dealer.

Data on the use of the Early-Stage Business Registration Exemption and perspectives collected from key stakeholders in the early-stage capital raising ecosystem in Ontario will help the Commission evaluate the Early-Stage Business Registration Exemption and consider future policy-making.

Taking the above into account, as well as the Taskforce recommendation and the Commission's expanded mandate, the Commission is satisfied that it would not be prejudicial to the public interest to provide, on an interim basis, an exemption from the dealer registration requirement for eligible early-stage businesses, subject to the conditions of the order.

The Self-Certified Investor Reporting Exemption

Description

[Ontario Instrument 45-509 Report of Distributions under the Self-Certified Investor Prospectus Exemption \(Interim Class Order\)](#) provides an exemption from the requirement in subsection 12(g) of the Self-Certified Investor Prospectus Exemption Class Order, provided that the issuer reports distributions on a quarterly basis using [Form 45-509F1 Alternative Report of Exempt Distribution \(Form 45-509F1\)](#).

Reasons

Generally, businesses distributing securities under prospectus exemptions are required to file a completed [Form 45-106F1 Report of Exempt Distribution](#), together with an applicable fee, within 10 days of the distribution. To further reduce the regulatory burden associated with providing this reporting to the Commission, the Commission is satisfied that it would not be prejudicial to the public interest to provide, on an interim basis, an exemption to businesses raising capital under the Self-Certified Investor Prospectus Exemption Class Order to allow the use of the alternative, streamlined [Form 45-509F1](#), which is substantively identical to [Form 32-509F2](#), to report distributions less frequently and without an associated fee.

Day on Which the Orders Cease to Have Effect

The Early-Stage Capital Exemptions each come into effect on May 9, 2024. The Angel Investor Group Registration Exemption and the Early-Stage Business Registration Exemption each remain in effect until October 25, 2025, unless extended by the Commission. The Self-Certified Investor Reporting Exemption remains in effect until the earlier of October 25, 2025 or the effective date of an amendment to NI 45-106 that addresses substantially the same matter.

Questions

If you have any questions regarding the [Early-Stage Business Registration Exemption](#), please contact any of the following:

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If you have any questions regarding the [Angel Investor Group Registration Exemption](#), please contact any of the following:

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If you have any questions regarding the [Self-Certified Investor Prospectus Exemption Extension Rule](#) or the [Self-Certified Investor Reporting Exemption](#), please contact any of the following:

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B.1.2 Notice of Commission Approval of OSC Rule 51-506 Extension in Ontario to CSA Blanket Order 51-930 Exemption from the Director Election Form of Proxy Requirement

**NOTICE OF COMMISSION APPROVAL OF
OSC RULE 51-506
EXTENSION IN ONTARIO TO CSA BLANKET ORDER 51-930
EXEMPTION FROM THE DIRECTOR ELECTION FORM OF PROXY REQUIREMENT**

May 9, 2024

Introduction

On April 3, 2024, the Ontario Securities Commission (the **OSC** or **we**) made as a rule under the *Securities Act* (Ontario) local OSC Rule 51-506 *Extension in Ontario to CSA Blanket Order 51-930 Exemption from the Director Election Form of Proxy Requirement* (the **Rule**).

The Rule extends in Ontario the blanket relief issued on January 31, 2023 by CSA Blanket Order 51-930 *Exemption from the Director Election Form of Proxy Requirement* (the **Blanket Order**) by 18 months.

On January 31, 2023, the Canadian Securities Administrators (**CSA**) published an exemption from the director election form of proxy requirement in subsection 9.4(6) of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) for reporting issuers incorporated under the *Canada Business Corporations Act* (**CBCA**) in respect of the uncontested election of directors.

The Blanket Order clarifies the form of proxy requirement for CBCA-incorporated reporting issuers in respect of the uncontested election of directors.

In Ontario, the Blanket Order will cease to be effective in Ontario on July 31, 2024 and the Rule will cause the relief provided in the Blanket Order to be in force for an additional 18-month period from July 31, 2024 to January 31, 2026.

The text of the Rule is contained in Annex A of this notice and is also available on the OSC website at www.osc.ca.

Substance and Purpose

Under subsection 9.4(6) of NI 51-102, a form of proxy sent to securityholders of a reporting issuer must provide an option for the securityholder to specify that the securities registered in the name of the securityholder must be voted or withheld from voting in respect of the election of directors.

On August 31, 2022, subsection 106(3.4) of the CBCA came into effect generally requiring “majority voting” for each candidate nominated for director in uncontested director elections of CBCA-incorporated reporting issuers (the **Majority Voting Amendments**). Pursuant to subsection 149(1) of the CBCA and subsection 54.1(2) of the *Canada Business Corporations Regulations, 2001*, where the Majority Voting Amendments apply, the form of proxy must allow shareholders to specify, for each candidate nominated for director, whether their vote is to be cast “for” or “against” the candidate.

The Blanket Order exempts CBCA-incorporated reporting issuers from the requirement to specify that securities be voted or withheld from voting in respect of the election of directors, as required by subsection 9.4(6) of NI 51-102, where the reporting issuers comply with Majority Voting Amendments.

The OSC is reviewing options for a more permanent solution. Any amendments will be adopted by the CSA through the normal rule-making procedures on a coordinated basis.

Authority for the Local Amendments

Paragraph 143.11(3)(b) of the *Securities Act* (Ontario) provides the authority for the making of a rule which extends a blanket order for a further period of up to 18 months, in accordance with sections 143.3 to 143.6.

Delivery of Rule to Minister

The OSC delivered the Rule to the Minister of Finance on or about May 7, 2024. The Minister may approve or reject the Rule or return it for further consideration within 60 days. If the Minister approves the proposed Rule or does not take any further action, the Rule will come into force on July 31, 2024.

Questions

Please refer any questions to the following OSC staff:

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ANNEX A

OSC RULE 51-506
***EXTENSION IN ONTARIO TO CSA BLANKET ORDER 51-930
EXEMPTION FROM THE DIRECTOR ELECTION FORM OF PROXY REQUIREMENT***

Purpose

1. This Rule provides, in Ontario, a temporary extension to the exemption provided in CSA Blanket Order 51-930 *Exemption from the Director Election Form of Proxy Requirement*, pursuant to paragraph 143.11(3)(b) of the *Securities Act* (Ontario).

Extension of temporary exemption

2. ***In Ontario, Section 8 of CSA Blanket Order 51-930 Exemption from the Director Election Form of Proxy Requirement is amended by replacing “July 31, 2024, unless extended by the Commission” with “January 31, 2026”.***

Effective date

3. This Rule comes into force on July 31, 2024.

B.2 Orders

B.2.1 Binance Holdings Limited and Binance.com

Headnote

Subsection 144(1) of the Securities Act (Ontario) (the “Act”) – application for order revoking, or alternatively varying, a summons issued under section 13 of the Act – the Commission does not have jurisdiction under s. 144(1) because the issuance of the summons is not a decision of the Commission – as such the Commission has no authority to decide the Charter issues raised in the application – application is dismissed.

Applicable Legislative Provisions

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

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

April 30, 2024

ORDER

WHEREAS Binance Holdings Limited (**Binance**) filed an application on December 11, 2023 under s. 144(1) of the *Securities Act*, RSO 1990 c S.5 (the **Act**) for an order revoking, or alternatively varying, the summons issued under s. 13 of the Act on May 11, 2023;

AND WHEREAS the Ontario Securities Commission (the **Commission**) authorized Frances Kordyback to decide the application pursuant to subsection 5(3) of the *Securities Commission Act*, 2021, SO 2021, c 8, Schedule 9;

AND WHEREAS a hearing was held in writing;

ON READING the materials filed by Binance, including the Application Record of Binance, the written submissions, and reply submissions;

ON READING the materials filed by Staff of the Commission, including the Application Record of Staff, the written submissions, and further written submissions;

IT IS ORDERED THAT:

The application is dismissed.

“Frances Kordyback”

B.2.2 Greenbank Capital Inc.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – Application by an issuer for a revocation of cease trade order – issuer cease traded due to failure to file certain continuous disclosure materials required – defaults subsequently remedied by bringing continuous disclosure filings up-to-date – full revocation of the failure-to-file cease trade order granted.

Applicable Legislative Provisions

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

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

April 30, 2024

GREENBANK CAPITAL INC.

REVOCATION ORDER

UNDER THE SECURITIES LEGISLATION OF ONTARIO (the Legislation)

Background

1. Greenbank Capital Inc (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission (the **Principal Regulator**) on December 4, 2023.
2. The Issuer has applied to the Principal Regulator under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**NP 11-207**) for an order revoking the FFCTO.
3. The Issuer has filed the continuous disclosure documents required under the Legislation.

Interpretation

4. Terms defined in National Instrument 14-101 *Definitions*, or in NP 11-207 have the same meaning if used in this order, unless otherwise defined.

Representations

5. This decision is based on the following facts represented by the Issuer:
 - (a) The Issuer was incorporated under and is governed by the Business Corporations Act (British Columbia).
 - (b) The Issuer's head office is located at 100 King Street West, Suite 5700, Toronto, Ontario.
 - (c) The Issuer is a reporting issuer in the provinces of Ontario, British Columbia, and Alberta (the **Reporting Jurisdictions**), and Ontario is the Principal Regulator. The Issuer is not a reporting issuer in any other jurisdiction in Canada.
 - (d) The Issuer's authorized capital consists of an unlimited number of common shares. As of March 18, 2024, 125,271,001 common shares are issued and outstanding.
 - (e) The Issuer's common shares are listed for trading on the Canadian Securities Exchange (**CSE**) under the symbol "GBC", as well as on the OTC Markets under the symbol "GRNBF" and on the Frankfurt Stock Exchange under the symbol "2TL". The common shares remain suspended on the CSE and Frankfurt Stock Exchange, as of the date hereof. The common shares are not listed, quoted or traded on any other exchange, marketplace or other facility for bringing together buyers and sellers in Canada or elsewhere.
 - (f) The Issuer intends to apply to the CSE to lift the suspension of its common shares as soon as the FFCTO is revoked.
 - (g) The FFCTO was issued by the Principal Regulator as a result of the Issuer's failure to file the following continuous disclosure materials within the required timeframe (collectively, the **Annual Filings**):

- (i) annual audited financial statements for the year ended July 31, 2023, as required under National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**);
 - (ii) management's discussion and analysis (**MD&A**) related to the financial statements for the year ended July 31, 2023, as required under NI 51-102; and
 - (iii) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* (**NI 52-109**).
- (h) Since the issuance of the FFCTO, the Issuer has also failed to file the following documents within the required timeframe (collectively, the **Additional Required Filings**):
 - (i) interim financial statements and related MD&A for the period ended October 31, 2023, as required under NI 51-102;
 - (ii) certifications of the interim financial statements and MD&A noted above as required by NI 52-109; and
 - (iii) statement of executive compensation for the year ended July 31, 2023, as required under NI 51-102.
- (i) The Issuer has now filed all outstanding continuous disclosure documents with the Principal Regulator, including the Annual Filings and the Additional Required Filings.
- (j) The Issuer is: (i) up-to-date with all of its continuous disclosure obligations; (ii) not in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in any of the Reporting Jurisdictions, except for the existence of the FFCTO; and (iii) not in default of any of its obligations under the FFCTO;
- (k) The Issuer's profiles on the System for Electronic Document Analysis and Retrieval+ (**SEDAR+**) and the System for Electronic Disclosure by Insiders (**SEDI**) are up to date and accurate.
- (l) The Issuer has paid all outstanding activity, participating and late filing fees that are required to be paid and has filed all forms associated with such payments;
- (m) The Issuer is not considering, nor is it 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.
- (n) The Issuer has provided a written undertaking to hold an annual meeting within three months after the date on which the FFCTO is revoked and will prepare a management information circular in accordance with Form 51-102F5 *Information Circular*, which will be sent to shareholders and filed on SEDAR+ in accordance with NI 51-102.
- (o) 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 by news release and/or material change report filed on SEDAR+.
- (p) Upon the issuance of this revocation order the Issuer will issue a news release announcing the revocation of the FFCTO, and concurrently file the news release on SEDAR+.

Order

- 6. The Principal Regulator is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.
- 7. The decision of the Principal Regulator under the Legislation is that the FFCTO is revoked.

DATED in Toronto this 30th day of April, 2024

"Michael Balter"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2024/0133

B.2.3 Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption (Interim Class Order)

Ontario Securities Commission

Ontario Instrument 32-508

Not-For-Profit Angel Investor Group Registration Exemption (Interim Class Order)

The Ontario Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective May 9, 2024 Ontario Instrument 32-508 entitled “Not-For-Profit Angel Investor Group Registration Exemption (Interim Class Order)” is made.

May 9, 2024

“Grant Vingoe”

D. Grant Vingoe
Chief Executive Officer
Ontario Securities Commission

Authority under which the order is made:

Act and section: *Securities Act*, subsection 143.11(2)

Ontario Securities Commission

Ontario Instrument 32-508
Not-For-Profit Angel Investor Group Registration Exemption (Interim Class Order)
(the Order)

Definitions

1. In this Order:

“**accredited investor**” has the meaning given in subsection 73.3(1) of the [Act](#) and in section 1.1 of [National Instrument 45-106 Prospectus Exemptions](#);

“**Act**” means the [Securities Act, R.S.O. 1990, c. S.5](#), as amended from time to time;

“**angel investor**” means an individual with business or entrepreneurial experience who provides mentorship and money to issuers primarily in the start-up phase;

“**angel investor group**” means a partnership, unincorporated association, unincorporated syndicate, unincorporated organization or company that was established to bring together angel investors and to introduce the angel investors to Ontario early-stage businesses that are seeking capital;

“**NI 14-101**” means [National Instrument 14-101 Definitions](#);

“**NI 31-103**” means [National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations](#);

“**Ontario early-stage business**” means an issuer that

- (a) is in the start-up phase of its development;
- (b) is, or is proposed to be, operating from or doing business in Ontario where either 1. or 2. applies:
 - 1. the head office of the issuer is located in Ontario; or
 - 2. at least 25% of the payroll of the issuer is for employees and consultants who reside in Ontario;
- (c) is not a reporting issuer in any jurisdiction of Canada or in any foreign jurisdiction; and
- (d) is not an investment fund;

“**securities legislation**” means, for a local jurisdiction of Canada, the statute and other instruments listed in Appendix B of [NI 14-101](#), opposite the name of the local jurisdiction; and

“**self-certified investor**” has the meaning given in section 1 of [Ontario Instrument 45-507 Self-Certified Investor Prospectus Exemption \(Interim Class Order\)](#).

2. Terms used in this Order that are defined in the [Act](#) have the meaning ascribed to them in the [Act](#), unless otherwise defined in this Order or the context otherwise requires.

Background

- 3. There are a number of not-for-profit angel investor groups operating in Ontario. Angel investor groups serve an important role in the capital raising process. They bring together angel investors interested in supporting Ontario early-stage businesses and introduce the angel investors to Ontario early-stage businesses seeking capital to grow and scale their operations. Angel investor groups also provide their members with education and networking opportunities.
- 4. Angel investor groups operate in different ways. The most common form of angel investor groups operate in a manner similar to private investment clubs. Typically, with the support of volunteers or employees of the angel investor group, members research and select investments together. In this case, members generally invest individually instead of pooling their money.
- 5. Many not-for-profit angel investor groups in Ontario receive government funding to support their operations, but wish to become self-sufficient. Many recover costs by charging fees to their members and, in some cases, application fees to

Ontario early-stage businesses. Certain not-for-profit angel investor groups also seek to receive a fee from working with their members to collaboratively finance Ontario early-stage businesses, such as success fees.

6. Whether an entity is carrying on activities requiring registration under securities legislation is based upon the activities of the entity and not how the entity labels itself or labels its activities. Whether an angel investor group is “in the business” of trading or advising and therefore subject to the dealer or adviser registration requirement under the [Act](#) will generally be fact specific.
7. The Capital Markets Modernization Taskforce (the **Taskforce**) was established by the Government of Ontario in February 2020. On January 22, 2021, the Taskforce published its [final report](#), which acknowledged the importance of capital formation for businesses and included a recommendation that the Commission consider amendments to the current registration requirements that would enable angel investor groups to work with their “accredited investor” members to encourage investments in Ontario early-stage businesses.
8. In order to promote capital formation, the Commission intends to explore a regulatory response to the Taskforce recommendation to modernize securities laws to support early-stage financing of Ontario early-stage businesses by not-for-profit angel investor groups and, in the interim, considers that it would be appropriate to create a time-limited dealer registration exemption for not-for-profit angel investor groups that meet certain conditions.
9. The Commission recognizes the importance of data-driven approaches to support analysis and regulatory decision-making. This Order will require not-for-profit angel investor groups to report on the use of the dealer registration exemption that will in turn provide the Commission with important insights to inform future policy-making.
10. The Commission is making this Order alongside other Commission initiatives aimed at fostering early-stage capital raising for small businesses in Ontario, namely, [Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#), [OSC Rule 45-508 Extension to Ontario Instrument 45-507 Self-Certified Investor Prospectus Exemption](#), and [Ontario Instrument 45-509 Report of Distributions under the Self-Certified Investor Prospectus Exemption \(Interim Class Order\)](#).
11. These initiatives are time-limited and are being introduced together through [OSC TestLab](#), a Commission program which uses testing to accelerate the evaluation of capital market innovations and new approaches to regulation to advance responsible innovation in Ontario’s capital markets and economic growth for Ontario. Insights from these initiatives will provide valuable input to inform the Commission’s efforts to modernize the regulatory environment.

Class Orders under the Securities Act

12. Under subsection 143.11(2) of the [Act](#), if the Commission considers that it would not be prejudicial to the public interest to do so, the Commission may, on application by an interested person or company or on its own initiative, make an order exempting a class of persons or companies, trades, intended trades, securities or derivatives from any requirement of Ontario securities law on such terms or conditions as may be set out in the order, effective for a period of no longer than 18 months after the day on which it comes into force unless extended pursuant to paragraph (b) of subsection 143.11(3) of the [Act](#).
13. The Commission is satisfied that it would not be prejudicial to the public interest to provide, on an interim basis, the exemptions set out below, subject to the conditions of this Order.

Order

Exemption from the Dealer Registration Requirement

14. An angel investor group is exempt from the dealer registration requirement in subsection 25(1) of the [Act](#) when trading in securities issued or proposed to be issued by an Ontario early-stage business if all of the following apply:
 - (a) the angel investor group is organized and conducts its activities primarily for not-for-profit purposes;
 - (b) the angel investor group operates from Ontario and its head office is located in Ontario;
 - (c) the angel investor group has no more than 500 members and each member is an accredited investor or is eligible to be a self-certified investor;
 - (d) the angel investor group is not registered under securities legislation in any jurisdiction of Canada or in any foreign jurisdiction;
 - (e) the angel investor group deals fairly, honestly and in good faith with its members;

- (f) an individual acting on behalf of the angel investor group deals fairly, honestly, and in good faith with members of the angel investor group;
- (g) the angel investor group engages in one or more of the following activities:
 - (i) identify Ontario early-stage businesses seeking capital to introduce to members, including screening of Ontario early-stage businesses that have applied to be introduced to members;
 - (ii) make available information on Ontario early-stage businesses seeking capital only to its members and the information must be fair, balanced and not misleading;
 - (iii) hold regular meetings for Ontario early-stage businesses to present their business only to its members;
 - (iv) facilitate its members' due diligence in Ontario early-stage businesses introduced by the angel investor group;
 - (v) keep its members up-to-date on Ontario early-stage businesses that were introduced by the angel investor group and that members have invested in;
 - (vi) provide educational resources relating to early-stage investing to its members and early-stage capital raising to Ontario early-stage businesses.
- (h) the angel investor group does not engage in any of the following activities:
 - (i) directly or indirectly, publicly advertise an issuer or a distribution of securities;
 - (ii) introduce an Ontario early-stage business to persons or companies who are not members of the angel investor group;
 - (iii) prepare marketing materials, offering documents or subscription agreements for an issuer;
 - (iv) provide financing strategies or financing support;
 - (v) participate in the negotiations, structuring, documentation or closing of an investment opportunity;
 - (vi) pay compensation to any person or company in connection with any investment opportunity or investment in an issuer, other than compensation to directors, officers, employees and independent contractors performing the activities in paragraph (g);
 - (vii) hold, handle or have access to any person's or company's funds or securities other than the angel investor group's funds;
- (i) the angel investor group discloses to members all of the following information prior to relying on the dealer registration exemption set out in this Order, within 10 days of any changes, and at least annually:
 - (i) the mission of the angel investor group, including any geographic boundaries in respect of members and Ontario early-stage businesses and any targeted industries;
 - (ii) the role of the angel investor group in connection with introducing Ontario early-stage businesses to members, including all of the following:
 1. how Ontario early-stage businesses are identified by the angel investor group;
 2. how information on Ontario early-stage businesses is made available to members;
 3. what, if any, assistance is provided by the angel investor group in connection with members' due diligence in an Ontario early-stage business;
 4. what, if any, post-investment information is collected by the angel investor group and provided to its members;
 - (iii) the criteria to be a member of the angel investor group; and
 - (iv) all fees and expenses members and Ontario early-stage businesses are required to pay to the angel investor group;

- (j) the angel investor group discloses to its members, annually, financial information relating to the financial position of the angel investor group, including but not limited to revenues earned by the angel investor group by source and the costs of its operations.
- (k) the angel investor group
 - (i) identifies all material conflicts of interest and material conflicts of interest that are reasonably foreseeable between:
 - 1. the angel investor group and its members, and
 - 2. the individuals acting on behalf of the angel investor group and its members;
 - (ii) addresses each material conflict of interest between the angel investor group, including each individual acting on its behalf, and its members in the best interest of its members or avoids the conflict of interest if the material conflict of interest cannot be addressed in the best interest of its members; and
 - (iii) discloses to its members the conflicts of interest that a member would reasonably expect to be informed of;
- (l) the angel investor group has policies and procedures sufficient to provide reasonable assurance that the angel investor group complies with the conditions of this Order and securities legislation;
- (m) the angel investor group limits any transaction-based compensation it receives in connection with an investment between an Ontario early-stage business identified by the angel investor group and its members to a maximum of 5% of the value of the securities invested;
- (n) no director, officer, employee or member of the angel investor group, and no other person or company performing the activities in paragraph (g), receives transaction-based compensation in connection with an investment between an Ontario early-stage business identified by the angel investor group and its members;
- (o) none of the angel investor group, any director, officer, employee of the angel investor group, or any other person or company performing the activities in paragraph (g)
 - (i) is or has been, in Canada or in any foreign jurisdiction, the subject of an order, judgment, decree, sanction, or administrative penalty imposed by, or has entered into a settlement agreement with, a government agency, administrative agency, self-regulatory organization or court in the last 10 years related to a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct; and
 - (ii) is or has been a principal of an entity that is or has been subject to an order, judgment, decree, sanction or administrative penalty or a settlement agreement referred to in subparagraph (i) above;
- (p) the angel investor group maintains for a period of seven years from the date a record is created, books and records that accurately record its activities and demonstrate the extent of its compliance with this Order and securities legislation; and
- (q) the angel investor group delivers to the Commission the following information by January 31 of each year:
 - (i) in relation to the angel investor group as at December 31 of the prior year,
 - 1. the number of employees, independent contractors and volunteers of the angel investor group;
 - 2. the number of members of the angel investor group;
 - 3. the number of members who are accredited investors;
 - 4. the number of members who are self-certified investors;
 - (ii) in relation to the Ontario early-stage businesses that applied to be introduced to members of the angel investor group or were identified by the angel investor group to be considered for introduction to its members during the period between January 1 and December 31 of the prior year:
 - 1. the number of Ontario early-stage businesses that applied;

2. the number of Ontario early-stage businesses that were identified by the angel investor group;
 3. the industries of the Ontario early-stage businesses;
 4. the number of employees and independent contractors of the Ontario early-stage businesses;
 5. the age of the Ontario early-stage businesses;
- (iii) in relation to the Ontario early-stage businesses introduced by the angel investor group to its members (whether funded or not) during the period between January 1 and December 31 of the prior year:
1. the total number of Ontario early-stage businesses introduced to members;
 2. the industries of those Ontario early-stage businesses introduced to members;
 3. the number of employees and independent contractors of the Ontario early-stage businesses introduced;
 4. the age of the Ontario early-stage businesses;
- (iv) in relation to the Ontario early-stage businesses introduced to and funded by members of the angel investor group during the period between January 1 and December 31 of the prior year:
1. the total number of Ontario early-stage businesses funded;
 2. the industries of the Ontario early-stage businesses funded;
 3. the number of employees and independent contractors of the Ontario early-stage businesses funded;
 4. the age of the Ontario early-stage businesses funded;
 5. the total dollar amount of the investments made in all Ontario early-stage businesses funded;
 6. the total number of members that made investments;
- (v) the number of investments exited during the period between January 1 and December 31 of the prior year;
- (r) the angel investor group delivers to the Commission the following:
- (i) prior to relying on the exemption from dealer registration set out in this Order, a [Form 32-508 Angel Investor Group Information Form](#) with Part A and Part C completed by the angel investor group;
 - (ii) no later than 10 days after any change to the information in Part A of the form, a [Form 32-508 Angel Investor Group Information Form](#) with Part A and Part C completed; and
 - (iii) by January 31 of each year,
 1. a completed [Form 32-508 Angel Investor Group Information Form](#); and
 2. financial information relating to the financial position of the angel investor group.

Effective Date and Term

15. This Order comes into effect on May 9, 2024 and will cease to be effective on October 25, 2025 unless extended by the Commission.

Appendix A

Form 32-508 Angel Investor Group Information Form

Instructions

- This form is available on the Ontario Securities Commission website, and is to be completed and submitted online.
- This form should be completed in one sitting. There is no ability to save the information entered and return to the form at a future time to complete it.
- Please save a copy of the completed form for your records. You will not be able to access the completed form once submitted. You will need the Submission ID (e.g., AGF1234567890-123) to amend any information.

Type of Filing

_____	Initial						
_____	Annual	If this is an annual report, provide the year the activities that are being reported on took place (i.e., the prior year): _____					
_____	Amendment	If amending a previous report:					
		1. Provide the Submission ID of the report being amended (e.g., AGF1234567890-123):	_____				
		2. Indicate the part of the form being amended:	<table border="1"> <tr> <td>_____</td> <td>Part A: Angel Investor Group</td> </tr> <tr> <td>_____</td> <td>Part B: Annual Information</td> </tr> </table>	_____	Part A: Angel Investor Group	_____	Part B: Annual Information
_____	Part A: Angel Investor Group						
_____	Part B: Annual Information						

Part A: Angel Investor Group

Legal name: _____
Trade name: _____
URL: _____
Head office address
Street address: _____
Municipality: _____ Province: _____ Postal code: _____
Mailing address (if different from head office address)
Street address: _____
Municipality: _____ Province: _____ Postal code: _____
Please provide the following names (as applicable)
CEO/President: _____
Treasurer or CFO: _____
CONTACT PERSON
Name: _____
Position: _____ Telephone number: _____
Email address: _____

Part B: Annual Information

Angel investor group (as of December 31 of the prior year)

Number of employees: _____ Number of independent contractors¹: _____ Number of volunteers: _____

Number of members: _____

Number of accredited investor members: _____

Number of self-certified investor members: _____

Ontario early-stage businesses **that applied to the angel investor group or that were identified by the angel investor group** (between January 1 and December 31 of the prior year)

Total number that applied: _____

Total number that were identified by the angel investor group: _____

Industries of the Ontario early-stage businesses that applied or were identified (enter the number of businesses for the applicable categories):

Agriculture	_____	Consumer goods	_____
Crypto assets	_____	Energy	_____
Financial services	_____	Healthcare	_____
Information and communications technologies	_____	Life sciences	_____
Manufacturing	_____	Mining	_____

Other (please describe and provide the number of businesses)

Total number of Ontario early-stage businesses that applied or were identified with:

0 to 5 employees and independent contractors: _____

6 to 10 employees and independent contractors: _____

11 to 20 employees and independent contractors: _____

21 to 50 employees and independent contractors: _____

51 to 100 employees and independent contractors: _____

More than 100 employees and independent contractors: _____

Total number of Ontario early-stage businesses that applied or were identified and that have been operational for:

0 to less than 1 year: _____

1 to less than 3 years: _____

3 to less than 5 years: _____

5 to 10 years: _____

More than 10 years: _____

¹ A self-employed individual who provides goods or services to the entity under a contract with the entity.

Ontario early-stage businesses **introduced to members** (between January 1 and December 31 of the prior year)

Total number of Ontario early-stage businesses introduced: _____

Industries of the Ontario early-stage businesses introduced (enter the number of businesses for the applicable categories):

Agriculture	_____	Consumer goods	_____
Crypto assets	_____	Energy	_____
Financial services	_____	Healthcare	_____
Information and communications technologies	_____	Life sciences	_____
Manufacturing	_____	Mining	_____

Other (please describe and provide the number of businesses) _____

Total number of Ontario early-stage businesses introduced with:

0 to 5 employees and independent contractors:	_____
6 to 10 employees and independent contractors:	_____
11 to 20 employees and independent contractors:	_____
21 to 50 employees and independent contractors:	_____
51 to 100 employees and independent contractors:	_____
More than 100 employees and independent contractors:	_____

Total number of Ontario early-stage businesses introduced that have been operational for:

0 to less than 1 year:	_____
1 to less than 3 years:	_____
3 to less than 5 years:	_____
5 to 10 years:	_____
More than 10 years:	_____

Ontario early-stage businesses **introduced and funded by members** (between January 1 and December 31 of the prior year)

Total number of Ontario early-stage businesses funded: _____

Industries of the Ontario early-stage businesses funded (enter the number of businesses for the applicable categories):

Agriculture	_____	Consumer goods	_____
Crypto assets	_____	Energy	_____
Financial services	_____	Healthcare	_____
Information and communications technologies	_____	Life sciences	_____
Manufacturing	_____	Mining	_____

Other (please describe and provide the number of businesses) _____

Total number of Ontario early-stage businesses funded with:

0 to 5 employees and independent contractors: _____

6 to 10 employees and independent contractors: _____

11 to 20 employees and independent contractors: _____

21 to 50 employees and independent contractors: _____

51 to 100 employees and independent contractors: _____

More than 100 employees and independent contractors: _____

Total number of Ontario early-stage businesses funded that have been operational for:

0 to less than 1 year: _____

1 to less than 3 years: _____

3 to less than 5 years: _____

5 to 10 years: _____

More than 10 years: _____

Total dollar amount of all investments (CAD): _____

Total number of members that made investments: _____

Number of **investments exited** (between January 1 and December 31 of the prior year): _____

Number of investments exited by:

Sale: _____	Merger: _____	Initial public offering: _____
Management buyout: _____	Venture capital or private equity buyout: _____	Wind-down: _____
Bankruptcy/Insolvency: _____	Other (please describe): _____	

Financial information document(s)

Attach the document(s) with the financial information relating to the financial position of the angel investor group. A maximum of five (5) documents may be uploaded. All such documents should be unrestricted, in Word, Excel or searchable PDF/A file format:

Part C: Certification

By signing below, I, on behalf of the angel investor group, certify to the Ontario Securities Commission that:

- I have read and understand this form and [Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption \(Interim Class Order\)](#),
- the angel investor group has complied with all of the terms and conditions of the Order, and
- all of the information provided in this form is true and complete.

B.2: Orders

Date (YYYY/MM/DD):

Signature of Individual/Authorized Signing Officer:

Full Name (Print):

Title:

Legal Name of Angel Investor Group:

B.2.4 Ontario Instrument 32-509 Early-Stage Business Registration Exemption (Interim Class Order)

Ontario Securities Commission

**Ontario Instrument 32-509
*Early-Stage Business Registration Exemption (Interim Class Order)***

The Ontario Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective May 9, 2024, Ontario Instrument 32-509 entitled “Early-Stage Business Registration Exemption (Interim Class Order)” is made.

May 9, 2024

“Grant Vingoe”

D. Grant Vingoe
Chief Executive Officer
Ontario Securities Commission

Authority under which the order is made:

Act and section: Securities Act, subsection 143.11(2)

Ontario Securities Commission

Ontario Instrument 32-509
Early-Stage Business Registration Exemption (Interim Class Order)
(the Order)

Interpretation

1. In this Order:

“**accredited investor**” has the meaning given in subsection 73.3(1) of the [Act](#) and section 1.1 of [NI 45-106](#);

“**Act**” means the [Securities Act, R.S.O. 1990, c. S.5](#), as amended from time to time;

“**demo day**” means a seminar or meeting in which more than one issuer participates that is hosted by a sponsor;

“**eligible business**” means an issuer that

- (a) has its head office and business operations located in the province of Ontario,
- (b) is in the early or development stages of its business and is seeking capital to start, grow or scale,
- (c) has fewer than 100 employees,
- (d) has a primary business purpose that is not investing in real estate, mortgages, other businesses, or other assets,
- (e) has a business purpose other than to identify and evaluate assets or a business with a view to completing a merger with, amalgamation with or purchase of the securities of an issuer, or the acquisition of a business,
- (f) is not engaged, directly or indirectly, in any of the following activities:
 - (i) holding, investing in or trading crypto assets, on the issuer’s own behalf or on behalf of its clients;
 - (ii) the operation of a gaming or betting business;
- (g) is not a reporting issuer, or the subsidiary of a reporting issuer, in any jurisdiction of Canada or in any foreign jurisdiction,
- (h) is not registered under securities legislation in any jurisdiction of Canada or in any foreign jurisdiction, and
- (i) is not an investment fund;

“**eligible security**” means any of the following:

- (a) a common share;
- (b) a non-convertible preference share;
- (c) a security convertible into a security referred to in (a) or (b);
- (d) a non-convertible debt security linked to a fixed or floating interest rate;
- (e) a unit of a limited partnership;
- (f) a share in the capital of a cooperative, as defined in subsection 2(1) of the [Canada Cooperatives Act \(Canada\)](#) or a co-operative incorporated under the [Co-operative Corporations Act \(Ontario\)](#);

“**founder**” has the meaning given in section 1.1 of [NI 45-106](#);

“**issuer group**” means

- (a) the eligible business,

- (b) an affiliated company of the eligible business, and
- (c) any other issuer
 - (i) that is engaged in a common enterprise with the eligible business or with an affiliate of the eligible business, or
 - (ii) whose business is founded or organized, directly or indirectly, by the same person or persons who founded or organized the eligible business;

“NI 14-101” means [National Instrument 14-101 Definitions](#);

“NI 45-106” means [National Instrument 45-106 Prospectus Exemptions](#);

“OI 45-507” means [Ontario Instrument 45-507 Self-Certified Investor Prospectus Exemption \(Interim Class Order\)](#);

“OSC Rule 14-501” means [Ontario Securities Commission Rule 14-501 Definitions](#);

“OSC Rule 45-501” means [Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions](#);

“principal” means a founder, director, officer or control person of an issuer;

“reporting period” means a period commencing on any of the following:

- (a) May 9, 2024 and ending on June 30, 2024;
- (b) July 1, 2024 and ending on September 30, 2024;
- (c) October 1, 2024 and ending on December 31, 2024;
- (d) January 1, 2025 and ending on March 31, 2025;
- (e) April 1, 2025 and ending on June 30, 2025;
- (f) July 1, 2025 and ending on September 30, 2025;
- (g) October 1, 2025 and ending on October 25, 2025;

“securities legislation” means, for a local jurisdiction of Canada, the statute and other instruments listed in Appendix B of [NI 14-101](#), opposite the name of the local jurisdiction;

“self-certified investor” has the meaning given in section 1 of [OI 45-507](#);

“sponsor” means a college, university or other institution of higher education, local, provincial, or federal government, not-for-profit group, angel investor group, incubator, accelerator or innovation hub;

“terms of the offering” means the

- (a) amount of eligible securities offered,
- (b) type of eligible security,
- (c) price of the eligible security,
- (d) closing date of the distribution period,
- (e) planned use of proceeds,
- (f) issuer’s progress toward meeting its funding target, and
- (g) if applicable, the name of the dealer facilitating the distribution of the eligible securities and link to the dealer’s website.

2. Terms defined in the [Act](#) have the same meaning if used in this Order, unless otherwise defined.

Background

3. Early-stage businesses make important contributions to economic growth, competition, and innovation in Ontario. These businesses can create jobs, develop new and improved products and services and find creative solutions that drive productivity gains. To start, grow and scale, early-stage businesses require capital.
4. In April 2021, the legislative mandate of the Commission to protect investors from unfair, improper or fraudulent practices, foster fair and efficient capital markets and contribute to the stability of the financial system and the reduction of systemic risk was expanded to expressly include fostering capital formation and competitive capital markets. This expanded mandate provides additional areas of focus for the Commission's operational and policy development activities, as well as its approach to regulatory decisions.
5. In 2023, the Commission conducted research to better understand capital formation in Ontario, focusing on access to capital for small and medium-sized businesses in Ontario's private markets and seeking perspectives from founders, investors, innovation hubs, incubators, and accelerators. This research identified access to early-stage capital as a key ongoing challenge for Ontario businesses.
6. The most common source of startup capital for businesses in Ontario is personal financing from the business' owners. Many business owners will also seek funding by way of loans from financial institutions, government grants as well as investments from their friends and relatives. These sources of capital may not be sufficient or available and capital from other sources may be required to start, scale or grow the business.
7. As a business seeks to raise capital from investors, it may be considered to be "in the business of trading" securities and required to be registered as a dealer or rely on an exemption from registration if it is conducting certain activities. There is no bright-line test to make this determination, rather whether an entity is "in the business" of trading will generally be a fact-specific analysis.
8. To promote capital formation for early-stage businesses, the Commission is introducing time-limited exemptive relief from the dealer registration requirement to allow eligible early-stage businesses in Ontario to engage in limited capital raising and marketing activities with appropriate investor protections.
9. The Commission recognizes that some early-stage businesses may wish to raise capital without using a dealer; therefore, two exemptions are being provided, one where the business is working with a registered dealer or an intermediary relying on an exemption from dealer registration (such as a crowdfunding portal or an angel investor group) and one where they are not. This exemptive relief aims to reduce barriers to early-stage capital up to a maximum of \$3M (a business that decides to use a dealer is not subject to limits on the amount of capital that can be raised, other than limits included in the conditions to the prospectus exemption being relied on) and allow early-stage businesses to engage in permitted marketing activities so that they may reach more individuals that may be interested in investing in their business during the earliest and most critical capital raising stages.
10. The Commission is making this Order alongside other Commission initiatives aimed at fostering early-stage capital raising for small businesses in Ontario, namely, [Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption \(Interim Class Order\)](#), [OSC Rule 45-508 Extension to Ontario Instrument 45-507 Self-Certified Investor Prospectus Exemption](#) and [Ontario Instrument 45-509 Report of Distributions under the Self-Certified Investor Prospectus Exemption \(Interim Class Order\)](#).
11. These initiatives are time-limited and are being introduced together through OSC TestLab, a Commission program which uses testing to accelerate the evaluation of capital market innovations and new approaches to regulation to advance responsible innovation in Ontario's capital markets and economic growth for Ontario. Insights from these initiatives will provide valuable input to inform the Commission's efforts to modernize the regulatory environment.
12. Data-driven approaches are essential to support analysis and regulatory decision-making. This Order will require early-stage businesses to notify the Commission of their intent to use the dealer registration exemption. To reduce the burden of reporting distributions on early-stage businesses, this Order will permit quarterly reporting of distributions using a streamlined form without an associated fee. This reporting will in turn provide the Commission with important insights to inform future policy-making.

Class Orders under the Securities Act

13. Under subsection 143.11(2) of the [Act](#), if the Commission considers that it would not be prejudicial to the public interest to do so, the Commission may, on application by an interested person or company or on its own initiative, make an order exempting a class of persons or companies, trades, intended trades, securities or derivatives from any requirement of Ontario securities law on such terms or conditions as may be set out in the order, effective for a period of no longer than 18 months after the day on which it comes into force unless extended pursuant to paragraph (b) of subsection 143.11(3) of the [Act](#).

14. The Commission is satisfied that it would not be prejudicial to the public interest to provide, on an interim basis, the exemptions set out below, subject to the conditions of this Order.

Exemption from the Dealer Registration Requirement*Distributions without a dealer*

15 (1). An issuer is exempt from the dealer registration requirement in subsection 25(1) of the [Act](#) in respect of a trade in an eligible security by the issuer, if all of the following apply:

- (a) the issuer is an eligible business;
- (b) the issuer does not intend to use the proceeds of the distribution to merge with, amalgamate with or to purchase securities of an issuer, or to acquire a business;
- (c) the issuer distributes an eligible security of the issuer's own issue;
- (d) the issuer distributes the eligible securities to investors without a dealer;
- (e) the issuer only distributes the eligible securities to residents in Ontario that are one of the following:
 - (i) accredited investors under the prospectus exemptions set out in section 73.3 of the [Act](#) and section 2.3 of [NI 45-106](#);
 - (ii) self-certified investors under [OI 45-507](#);
- (f) the issuer deals fairly, honestly and in good faith with all investors and prospective investors;
- (g) the aggregate funds raised by the issuer group in reliance on this subsection does not exceed \$3,000,000;
- (h) the subscription agreement provides a contractual right of action against the issuer with respect to any misrepresentation included in marketing materials or offering memoranda, as defined in [OSC Rule 14-501](#), and that is equivalent to the statutory right provided by section 130.1 of the [Act](#);
- (i) the issuer only advertises a distribution by one or more of the following means:
 - (i) posting the terms of the offering on the issuer's website;
 - (ii) announcing the distribution on social media with a link to the issuer's website where the terms of the offering are located;
 - (iii) participating in a demo day, provided the issuer complies with the requirements in section 19 of this Order;
- (j) the issuer does not contact prospective investors to solicit investment unless
 - (i) the issuer has a pre-existing relationship with the person, or
 - (ii) the person to whom the message is sent has consented to receiving it;
- (k) the issuer, on its website, social media, marketing materials and other advertising includes
 - (i) where the terms of the offering are made available, in bold and italics, the following statement:

"No securities regulatory authority or regulator has assessed, reviewed or approved the merits of these securities. Any representation to the contrary is an offence. You may not receive advice about your investment and will not have the same rights as if you purchased under a prospectus or through a stock exchange. The securities being offered are subject to a resale restriction. You might never be able to resell the securities. This is a risky investment.", and
 - (ii) the following statement if the issuer prepares an offering memorandum, as defined in section 1.1 of the [Act](#):

"Securities legislation or the subscription agreement may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendments thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by securities legislation or the subscription agreement. The

purchaser should refer to any applicable provisions of securities legislation and the subscription agreement for particulars of these rights or consult with a legal advisor.”;

- (l) the issuer does not provide to any person or company
 - (i) compensation for finding investors, or
 - (ii) any transaction-based compensation in connection with the distribution;
- (m) the issuer maintains
 - (i) policies and procedures sufficient to provide reasonable assurance that the issuer complies with the conditions of this Order and securities legislation, and
 - (ii) for a period of seven years from the date a record is created, books, records and other documents reasonably necessary for the proper recording of its business, compliance with this Order and securities legislation;
- (n) neither the issuer, nor any of its principals, is or has been, in Canada or in any foreign jurisdiction, the subject of any proceedings, order, judgment, decree, sanction or administrative penalty imposed by, or has entered into a settlement agreement with, a government agency, administrative agency, self-regulatory organization or court related to a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct;
- (o) neither the issuer nor any of its principals has been a principal of an entity that is or has been subject to any proceedings, order, judgment, degree, sanction or administrative penalty or a settlement agreement referred to in paragraph (n).

15(2). An issuer relying on the exemption in subsection 15(1) of this Order must deliver to the Commission all of the following:

- (a) prior to relying on the exemption from dealer registration set out in subsection 15(1) of this Order, a completed [Form 32-509F1 Early-Stage Business Notification](#);
 - (b) no later than the 30th day after the end of the reporting period, a revised, completed [Form 32-509F1 Early-Stage Business Notification](#) if there has been any change to Part B, D or E of the form;
 - (c) for each reporting period in which the issuer distributed securities while relying on this Order, a completed [Form 32-509F2 Alternative Report of Exempt Distribution](#) no later than the 30th day after end of the reporting period;
 - (d) for each reporting period in which the issuer provided an offering memorandum to investors or prospective investors, a copy of the offering memorandum or any amendment to a previously delivered offering memorandum, no later than the 30th day after the end of the reporting period;
 - (e) no later than the 30th day after October 25, 2025, a revised, completed [Form 32-509F1 Early-Stage Business Notification](#) if there has been any change to Part C of the form.
16. An issuer is not required to file a report of exempt distribution under subsection 6.1(1) of [NI 45-106](#) if the issuer satisfies the condition set out in paragraph 15(2)(c) of this Order.
17. An issuer is exempt from the requirement in subsection 5.4(1) of [OSC Rule 45-501](#) to deliver an offering memorandum or an amendment to an offering memorandum if the issuer delivers the offering memorandum or the amendment in accordance with paragraph 15(2)(d) of this Order.

Distributions with a dealer

18(1). An issuer is exempt from the dealer registration requirement in subsection 25(1) of the [Act](#) in respect of a trade in an eligible security by the issuer, if all of the following apply:

- (a) the issuer is an eligible business;
- (b) the issuer does not intend to use the proceeds of the distribution to merge with, amalgamate with or to purchase securities of an issuer, or to acquire a business;
- (c) the issuer distributes an eligible security of the issuer's own issue;

- (d) the subscription agreement provides a contractual right of action against the issuer with respect to any misrepresentation included in marketing materials or offering memoranda as defined in [OSC Rule 14-501](#), and that is equivalent to the statutory right provided by section 130.1 of the [Act](#);
- (e) the issuer distributes the eligible securities to investors through a person or company that is
 - (i) registered as an exempt market dealer,
 - (ii) relying on the exemption from dealer registration set out in [Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption \(Interim Class Order\)](#),
 - (iii) relying on the exemption from dealer registration set out in [National Instrument 45-110 Start-up Crowdfunding Registration and Prospectus Exemptions](#), or
 - (iv) a funding portal as defined in [Multilateral Instrument 45-108 Crowdfunding](#);
- (f) the issuer deals fairly, honestly and in good faith with all investors and prospective investors;
- (g) the issuer only advertises a distribution by one or more of the following means:
 - (i) posting the terms of the offering on the issuer's website;
 - (ii) announcing the distribution on social media with a link to the issuer's website where the terms of the offering are located;
 - (iii) participating in a demo day, provided the issuer complies with the requirements in section 19 of this Order;
- (h) the issuer does not contact prospective investors to solicit investment unless
 - (i) the issuer has a pre-existing relationship with the person, or
 - (ii) the person to whom the message is sent has consented to receiving it;
- (i) the issuer, on its website, social media, marketing materials and other advertising includes
 - (i) where the terms of the offering are made available, in bold and italics, the following statement:

"No securities regulatory authority or regulator has assessed, reviewed or approved the merits of these securities. Any representation to the contrary is an offence. You may not have the same rights as if you purchased under a prospectus or through a stock exchange. If a registered dealer is not involved, you will not receive advice about your investment. The securities being offered are subject to a resale restriction. You might never be able to resell the securities. This is a risky investment.", and
 - (ii) the following statement if the issuer prepares an offering memorandum, as defined in section 1.1 of the [Act](#):

"Securities legislation or the subscription agreement may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendments thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by securities legislation or the subscription agreement. The purchaser should refer to any applicable provisions of securities legislation and the subscription agreement for particulars of these rights or consult with a legal advisor.";
- (j) the issuer directs all prospective investors to the dealer facilitating the distribution of the eligible securities to
 - (i) answer any questions that are unrelated to the issuer's business or that seek information beyond the terms of the offering, and
 - (ii) facilitate the distribution;
- (k) the issuer maintains
 - (i) policies and procedures sufficient to provide reasonable assurance that the issuer complies with the conditions of this Order and securities legislation, and

- (ii) for a period of seven years from the date a record is created, books, records and other documents reasonably necessary for the proper recording of its business, compliance with this Order and securities legislation;
- (l) neither the issuer, nor any of its principals, is or has been, in Canada or in any foreign jurisdiction, the subject of any proceedings, order, judgment, decree, sanction or administrative penalty imposed by, or has entered into a settlement agreement with, a government agency, administrative agency, self-regulatory organization or court related to a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct;
- (m) neither the issuer nor any of its principals has been a principal of an entity that is or has been subject to any proceedings, order, judgment, decree, sanction or administrative penalty or a settlement agreement referred to in paragraph (l).

18(2). An issuer relying on the exemption in subsection 18(1) of this Order must deliver to the Commission all of the following:

- (a) prior to relying on the exemption from dealer registration set out in subsection 18(1) of this Order, a completed [Form 32-509F1 Early-Stage Business Notification](#);
- (b) no later than the 30th day after the end of the reporting period, a revised, completed [Form 32-509F1 Early-Stage Business Notification](#) if there has been any change to Part B, D, or E of the form;
- (c) no later than the 30th day after October 25, 2025, a revised, completed [Form 32-509F1 Early-Stage Business Notification](#) if there has been any change to Part C of the form.

Demo days

19(1). If an issuer participates in a demo day, the type of information regarding a distribution of securities by the issuer that is communicated by or on behalf of the issuer in connection with the demo day is limited to notification that the issuer is in the process of distributing or planning to distribute securities and the terms of the offering.

19(2). If an issuer participates in a demo day, the issuer must

- (a) in any presentation at the demo day, make an oral reading of the following statement or a substantively similar statement:

“This presentation does not provide full disclosure of all material facts relating to the securities offered. This is a risky investment.”, and
- (b) unless the sponsor is registered as a dealer or is an angel investor group that relies on the exemption from dealer registration set out in [Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption \(Interim Class Order\)](#), confirm that the sponsor of the demo day does not
 - (i) refer to a distribution by the issuer, or any other issuer, in any advertisement of the demo day,
 - (ii) provide a recommendation or advice in connection with any trade in a security of an issuer to attendees of the demo day,
 - (iii) allow attendees to participate in a demo day held virtually if the attendees are not any of the following:
 - A. individuals who are members of or are otherwise associated with the sponsor;
 - B. individuals that the sponsor reasonably believes are accredited investors or are eligible to be self-certified investors;
 - C. individuals who have been invited to the virtual demo day by the sponsor based on industry or investment-related experience, reasonably selected by the sponsor in good faith and disclosed in the public communications about the demo day;
 - (iv) charge attendees of the demo day any fees, other than reasonable administrative fees,
 - (v) receive any compensation for making introductions between issuers and attendees of the demo day, or
 - (vi) engage in any investment negotiations between the issuer and investors attending the demo day.

Effective Date and Term

20. This Order comes into effect on May 9, 2024, and will cease to be effective on October 25, 2025, unless extended by the Commission.

Appendix A

Form 32-509F1 *Early-Stage Business Notification*

Instructions for filing:

- This form is to be completed by issuers (i.e., businesses) prior to relying on the registration exemption set out in [Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#).
- This form is available on the Ontario Securities Commission website and is to be completed and submitted online.
- This form should be completed in one sitting. There is no ability to save the information entered and to return to the form at a future time to complete it.
- Please save a copy of the completed form for your records. You will not be able to access the completed form once submitted. You will need the Submission ID (example: EBN1234567890-123) to amend any information.
- Further information on how to complete and file this report can be found here: www.oscinnovation.ca

Part A: Filing Information

1. Who is filing this form? Check one option:

Issuer _____

Third party on behalf of the issuer _____

2. Is this a new notification or are you correcting a previous notification?

New notification _____

Correcting a previous notification _____

If correcting a previous notification, provide the submission number of the notification being corrected _____

Part B: Issuer Information

3. Full legal name: _____

4. Trade or operating name (if different than the full legal name): _____

- 5a. Does the issuer have a [SEDAR+](#) profile number? Yes ____ No ____

If yes, provide the issuer's [SEDAR+](#) profile number: _____

If no, provide the information in section 5b below.

- 5b. Head Office Address (Do not include a P.O. box or agent for service):

Street address: _____

Municipality: _____ Province: Ontario Postal Code: _____

Telephone number: _____ Website: _____

Year of formation: _____

6. Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity. You can search for NAICS codes [here](#). You may have been required to provide a NAICS code as part of your business registration or incorporation process in Ontario.

NAICS Code _____

B.2: Orders

7. Principals of the issuer (Please list the full name of all founders and officers of the issuer and shareholders who own more than 20% of the issuer's outstanding securities)

Instruction: Officer includes: a chief executive officer, chief operating officer, chief financial officer, president, vice-president, corporate secretary, or any other individual who performs functions similar to those described above.

Full Name

Role with issuer

Full Name

Role with issuer

Full Name

Role with issuer

Part C: Other Issuer Information

8a. Total number of employees: 0-5____ 6-25____ 26-50____ 51-99 ____

8b. Number of employees in Ontario: ____

9. Size of issuer's revenue

Instruction: Select the size of the issuer's revenue at the end of its most current fiscal year. If the issuer has been operating for less than a year, select "No revenue".

No revenue ____ \$1 to under \$250,000 ____ \$250,000 to under \$1M ____ \$1M to under \$5M ____ \$5M+ ____

Part D: Dealer Information

10. Is the issuer planning on raising money with a dealer or without a dealer (select all that apply)?

Without a dealer ____

With a dealer ____

11. If the issuer is planning to raise money with a dealer, please provide their information below:

Full legal name: _____

Trade name (if different from the above):

Does the dealer have an NRD Number? Yes ____ No ____

The NRD number of a registered dealer can be found using the [National Registration Search](#) tool.

If yes, provide the dealer's NRD number: _____

If no, provide the information below:

Website: _____

Primary contact information for dealer:

Family Name

First Given Name

Telephone number: _____

Email address: _____

Part E: Primary Contact Information for Issuer

12. Full legal name:

Family Name

First Given Name

13. Role with issuer: _____

14. Telephone number: _____

15. Email address: _____

Secondary Contact Information (if any)

16. Full legal name:

Family Name

First Given Name

17. Role with issuer: _____

18. Telephone number: _____

19. Email address: _____

Part F: Collection and use of personal information

The personal information required under this form is collected on behalf of, and used by, the Ontario Securities Commission to administer and enforce certain provisions of their securities legislation or derivatives legislation or both.

By submitting this form, you consent to the collection by the Ontario Securities Commission of this personal information. The Ontario Securities Commission may contact you, government and private bodies or agencies, individuals, corporations and other organizations for additional information.

If you have any questions about the collection and use of this information, you may contact the Innovation Office at:

Ontario Securities Commission
20 Queen Street West, 20th Floor
Toronto, Ontario, M5H 3S8

Telephone: 416-596-4266
Email: TestLab@osc.gov.on.ca

Part G: Certification

By signing below, I certify to the Ontario Securities Commission that:

- I have read and understand this form,
- The issuer named in Part B is eligible to rely on the relief contained in the Order,
- The issuer named in Part B will comply with the terms and conditions contained in the Order, and
- all of the information provided on this form is true and complete.

Date (YYYY/MM/DD)

Signature of Individual/Authorized Signing Officer

Full Name (Print)

Title (if applicable)

Name of Issuer

Appendix B

Form 32-509F2 *Alternative Report of Exempt Distribution*

General Instructions:

Who is to complete this report?

This report is to be completed by issuers (i.e., businesses) that have distributed securities under:

- the accredited investor prospectus exemption set out in section 73.3 of the [Securities Act](#) and section 2.3 of [National Instrument 45-106 Prospectus Exemptions](#) if the issuer relied on the registration exemption set out in [Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#), or
- the self-certified investor prospectus exemption set out in [Ontario Instrument 45-507 Self-Certified Investor Prospectus Exemption \(Interim Class Order\)](#) (regardless of whether the issuer relied on the registration exemption set out in [Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#)).

If the issuer distributed securities under the accredited investor prospectus exemption set out in section 73.3 of the [Securities Act](#) and section 2.3 of [National Instrument 45-106 Prospectus Exemptions](#) but did not rely on the registration exemption set out in [Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#), the issuer is to report the distribution using [Form 45-106F1 Report of Exempt Distribution](#).

This report is to be completed by the issuer or by an agent for the issuer (e.g., law firm, dealer).

What is to be completed?

This report consists of this form and [Schedule 1](#).

All dollar amounts in the report must be in Canadian dollars.

What is a distribution?

A distribution of securities includes, among other things, a trade in securities of an issuer that have not been previously issued. See subsection 1(1) of the [Securities Act \(Ontario\)](#) for the definition of "distribution".

How is this report filed?

This form is available on the Ontario Securities Commission website and is to be completed and submitted online.

Where can I get more information on how to complete this report?

Further information on how to complete and file this report can be found here: www.oscinnovation.ca

1. Filing Information

- (a) Is this a new report or are you correcting a previous report? Check one option:
 New report ☐ Correcting a previous report ☐
- (b) If correcting a previous report, provide the submission number of the report being corrected: _____

2. Issuer Information

- (a) Full legal name: _____
- (b) Trade or operating name (if different than the full legal name):

- (c) If this is the first filing of an Alternative Report of Exempt Distribution, has the issuer previously distributed securities to raise money from investors (including friends and family)?
 Yes ☐ No ☐
- (d) Is the issuer relying on [Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#)?
 Yes ☐ No ☐
 If yes, go to Item 3.
- (e) Does the issuer have a [SEDAR+](#) profile number?
 Yes ☐ No ☐
 If yes, provide the issuer's [SEDAR+](#) profile number: _____
 If no, provide the information in sections 2(f) and 2(g) below:
- (f) Head office address (do not include a P.O. box or agent for service):
 Street address: _____
 Municipality: _____ Province: Ontario Postal Code: _____
 Telephone number: _____ Website: _____
- (g) Year of formation: _____
- (h) Primary industry
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity. You can search for NAICS codes [here](#). You may have been required to provide a NAICS code as part of your business registration or incorporation process in Ontario.
 NAICS code: _____

3. Other Issuer Information

- (a) Total number of employees: 0-5 ☐ 6-25 ☐ 26-50 ☐ 51-99 ☐ 100+ ☐
 Number of employees in Ontario: _____
- (b) Size of issuer's revenue
Select the issuer's revenue range at the end of its most recently completed financial year. If the issuer has been operating for less than a year, select "No revenue".
 No revenue ☐ \$1 to under \$250,000 ☐ \$250,000 to under \$1M ☐ \$1M to under \$5M ☐ \$5M+ ☐

4. Offering Information

(a) Reporting period

State the calendar quarter in which the distribution(s) being reported in this filing took place. For example, if the distribution(s) being reported took place between October 1 to December 31, 2024, please indicate "Quarter: 4, Year: 2024".

If distributions occur at the end of one period and at beginning of another, a report would need to be filed for each period. For example, for distributions completed on June 30 and July 1, 2024, a Q2 2024 filing would need to be made for the June 30 distribution, and a Q3 2024 filing for the July 1 distribution.

Quarter: ____ Year: ____

(b) Detailed purchaser information

Complete [Schedule 1](#) of this report with the distribution information for each purchaser. [Schedule 1](#) is to be completed in an excel spreadsheet and is available on the Ontario Securities Commission's website [here](#). [Schedule 1](#) has two tabs that are to be completed – one tab for purchaser information and one tab for compensation information. Other tabs provide more information on how to complete the spreadsheet. Attach the completed Schedule 1 here.

[Attach file]

(c) Summary of distribution

For the distribution(s) being reported in this report, state the total dollar amount of securities distributed and the number of purchasers for each exemption relied on.

Prospectus exemption relied on	Number of unique purchasers	Total amount (\$)
Self-Certified Investor		
Accredited Investor*		
Total		

* If relying on [Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#)

Types of securities distributed (select all that apply):

- (a) ☐ common shares
- (b) ☐ non-convertible preference shares
- (c) ☐ securities convertible into a security referred to in (a) or (b)
- (d) ☐ non-convertible debt securities linked to a fixed or floating interest rate
- (e) ☐ units of a limited partnership
- (f) ☐ shares in the capital of a cooperative, as defined in subsection 2(1) of the [Canada Cooperatives Act \(Canada\)](#) or a co-operative incorporated under the [Co-operative Corporations Act \(Ontario\)](#)
- (g) ☐ other (only applicable to filers not relying on [Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#))

5. Offering Materials

Attach any offering materials that are required to be filed with or delivered to the Ontario Securities Commission. If these offering materials have been previously filed with or delivered to the Ontario Securities Commission, you do not need to do so again.

[Attach file(s)]

6. Certification

By signing below, I certify, on behalf of the issuer/agent, to the Ontario Securities Commission that I have reviewed this report and, to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Certified on behalf of: Issuer ____ Agent ____

Family name: _____ First given name: _____

Name of issuer/agent: _____

Title: _____ Email address: _____ Phone #: _____

Signature: _____ Date (YYYY-MM-DD): _____

7. Contact Person

Provide the following contact information for the individual whom the Ontario Securities Commission may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 6.

Family name: _____ First given name: _____

Name of issuer/agent: _____

Title: _____ Email address: _____ Phone #: _____

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the Ontario Securities Commission under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, you may contact the Innovation Office at:

Ontario Securities Commission
20 Queen Street West, 20th Floor
Toronto, Ontario, M5H 3S8

Telephone: 416-596-4266
Email: TestLab@osc.gov.on.ca

[Schedule 1](#) may contain personal information of individuals and details of the distribution(s). The information in [Schedule 1](#) will not be placed on the public file of the Ontario Securities Commission. However, freedom of information legislation may require the Ontario Securities Commission to make this information available if requested.

By signing this report, the issuer/agent confirms that each individual listed in [Schedule 1](#) of the report who is resident in Ontario:

1. has been notified by the issuer/agent
 - (a) of the delivery to the Ontario Securities Commission of the information pertaining to the individual as set out in [Schedule 1](#),
 - (b) that this information is being collected by the Ontario Securities Commission under the authority granted in securities legislation,
 - (c) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario,
 - (d) of the title, business address and business telephone number of the public official in Ontario, as set out in this form, who can answer questions about the Ontario Securities Commission's indirect collection of the information, and
2. has authorized the indirect collection of the information by the Ontario Securities Commission.

B.2.5 Ontario Instrument 45-509 Report of Distributions under the Self-Certified Investor Prospectus Exemption (Interim Class Order)

Ontario Securities Commission

Ontario Instrument 45-509

Report of Distributions under the Self-Certified Investor Prospectus Exemption (Interim Class Order)

The Ontario Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective May 9, 2024, Ontario Instrument 45-509 entitled “Report of Distributions under the Self-Certified Investor Prospectus Exemption (Interim Class Order)” is made.

May 9, 2024

“Grant Vingoe”

D. Grant Vingoe
Chief Executive Officer
Ontario Securities Commission

Authority under which the order is made:

Act and section: *Securities Act*, subsection 143.11(2)

Ontario Securities Commission

Ontario Instrument 45-509

Report of Distributions under the Self-Certified Investor Prospectus Exemption (Interim Class Order)
(the Order)

Interpretation

1. In this Order:

“**NI 45-106**” means [National Instrument 45-106 Prospectus Exemptions](#);

“**OI 45-507**” means [Ontario Instrument 45-507 Self-Certified Investor Prospectus Exemption \(Interim Class Order\)](#);

“**reporting period**” means a period commencing on any of the following:

- (a) May 9, 2024 and ending on June 30, 2024;
- (b) July 1, 2024 and ending on September 30, 2024;
- (c) October 1, 2024 and ending on December 31, 2024;
- (d) January 1, 2025 and ending on March 31, 2025;
- (e) April 1, 2025 and ending on June 30, 2025;
- (f) July 1, 2025 and ending on September 30, 2025;
- (g) October 1, 2025 and ending on October 25, 2025.

2. Terms defined in the [Act](#) and in [OI 45-507](#) have the same meaning if used in this Order, unless otherwise defined.

Background

- 3. In April 2021, the legislative mandate of the Commission to protect investors from unfair, improper or fraudulent practices, foster fair and efficient capital markets and contribute to stability of the financial system and the reduction of systemic risk was expanded to expressly include fostering capital formation and competitive capital markets. This expanded mandate provides additional areas of focus for the Commission’s operational and policy development activities, as well as its approach to regulatory decisions.
- 4. On October 25, 2022, the Commission adopted [OI 45-507](#), which creates a time-limited prospectus exemption that allows purchasers in Ontario, who may not meet the financial thresholds or other criteria required to qualify as an Accredited Investor, to invest in issuers provided that they meet other criteria intended to demonstrate financial knowledge, investment knowledge or relevant industry-specific experience and acknowledge that they understand certain investment considerations and risks. Issuers distributing securities under [OI 45-507](#) are required to file a [Form 45-106F1 Report of Exempt Distribution](#), together with the completed Confirmation of Qualifying Criteria and the applicable fee, on or before the 10th day after the closing of the distribution.
- 5. To reduce regulatory burden, the Commission is introducing time-limited exemptive relief from the reporting requirement under [OI 45-507](#), provided that the issuer complies with certain conditions.
- 6. The Commission is making this Order alongside three other Commission initiatives aimed at fostering early-stage capital raising for small businesses in Ontario, namely, [OSC Rule 45-508 Extension to Ontario Instrument 45-507 Self-Certified Investor Prospectus Exemption](#), [Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption \(Interim Class Order\)](#) and [Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#).
- 7. These initiatives are time-limited and are being introduced together through OSC TestLab, a Commission program which uses testing to accelerate the evaluation of capital market innovations and new approaches to regulation to advance responsible innovation in Ontario’s capital markets and economic growth for Ontario. Insights from these initiatives will provide valuable input to inform the Commission’s efforts to modernize the regulatory environment.

Class Orders under the Securities Act

- 8. Under subsection 143.11(2) of the [Act](#), if the Commission considers that it would not be prejudicial to the public interest to do so, the Commission may, on application by an interested person or company or on its own initiative, make an order exempting a class of persons or companies, trades, intended trades, securities or derivatives from any requirement of

Ontario securities law on such terms or conditions as may be set out in the order, effective for a period of no longer than 18 months after the day on which it comes into force unless extended pursuant to paragraph (b) of subsection 143.11(3) of the [Act](#).

9. The Commission is satisfied that it would not be prejudicial to the public interest to provide, on an interim basis, the exemption set out below, subject to the conditions of this Order.

Exemption

10. The requirement to file a completed [Form 45-106F1 Report of Exempt Distribution](#), together with the completed Confirmation of Qualifying Criteria and the applicable fee, in subsection 12(g) of [OI 45-507](#) does not apply to a distribution by an issuer of securities of its own issue provided that the issuer delivers to the Commission, for each reporting period in which the issuer distributed securities while relying on [OI 45-507](#), a completed [Form 45-509F1 Alternative Report of Exempt Distribution](#) within 30 days of the end of the reporting period.

Effective date and term

11. This Order comes into effect on May 9, 2024 and will cease to be effective on the earlier of the following:
- (a) October 25, 2025;
 - (b) the effective date of an amendment to [NI 45-106](#) that addresses substantially the same subject matter as this Order.

Appendix A

Form 45-509F1 *Alternative Report of Exempt Distribution*

General Instructions:

Who is to complete this report?

This report is to be completed by issuers (i.e., businesses) that have distributed securities under:

- the accredited investor prospectus exemption set out in section 73.3 of the [Securities Act](#) and section 2.3 of [National Instrument 45-106 Prospectus Exemptions](#) if the issuer relied on the registration exemption set out in [Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#), or
- the self-certified investor prospectus exemption set out in [Ontario Instrument 45-507 Self-Certified Investor Prospectus Exemption \(Interim Class Order\)](#) (regardless of whether the issuer relied on the registration exemption set out in [Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#)).

If the issuer distributed securities under the accredited investor prospectus exemption set out in section 73.3 of the [Securities Act](#) and section 2.3 of [National Instrument 45-106 Prospectus Exemptions](#) but did not rely on the registration exemption set out in [Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#), the issuer is to report the distribution using [Form 45-106F1 Report of Exempt Distribution](#).

This report is to be completed by the issuer or by an agent for the issuer (e.g., law firm, dealer).

What is to be completed?

This report consists of this form and [Schedule 1](#).

All dollar amounts in the report must be in Canadian dollars.

What is a distribution?

A distribution of securities includes, among other things, a trade in securities of an issuer that have not been previously issued. See subsection 1(1) of the [Securities Act \(Ontario\)](#) for the definition of "distribution".

How is this report filed?

This form is available on the Ontario Securities Commission website and is to be completed and submitted online.

Where can I get more information on how to complete this report?

Further information on how to complete and file this report can be found here: www.oscinnovation.ca

1. Filing Information

- (a) Is this a new report or are you correcting a previous report? Check one option:
 New report ☐ Correcting a previous report ☐
- (b) If correcting a previous report, provide the submission number of the report being corrected: _____

2. Issuer Information

- (a) Full legal name: _____
- (b) Trade or operating name (if different than the full legal name):

- (c) If this is the first filing of an Alternative Report of Exempt Distribution, has the issuer previously distributed securities to raise money from investors (including friends and family)?
 Yes ☐ No ☐
- (d) Is the issuer relying on [Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#)?
 Yes ☐ No ☐
 If yes, go to Item 3.
- (e) Does the issuer have a [SEDAR+](#) profile number?
 Yes ☐ No ☐
 If yes, provide the issuer's [SEDAR+](#) profile number: _____
 If no, provide the information in sections 2(f) and 2(g) below:
- (f) Head office address (do not include a P.O. box or agent for service):
 Street address: _____
 Municipality: _____ Province: Ontario Postal Code: _____
 Telephone number: _____ Website: _____
- (g) Year of formation: _____
- (h) Primary industry
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity. You can search for NAICS codes [here](#). You may have been required to provide a NAICS code as part of your business registration or incorporation process in Ontario.
 NAICS code: _____

3. Other Issuer Information

- (a) Total number of employees: 0-5 ☐ 6-25 ☐ 26-50 ☐ 51-99 ☐ 100+ ☐
 Number of employees in Ontario: _____
- (b) Size of issuer's revenue
Select the issuer's revenue range at the end of its most recently completed financial year. If the issuer has been operating for less than a year, select "No revenue".
 No revenue ☐ \$1 to under \$250,000 ☐ \$250,000 to under \$1M ☐ \$1M to under \$5M ☐ \$5M+ ☐

4. Offering Information

(a) Reporting period

State the calendar quarter in which the distribution(s) being reported in this filing took place. For example, if the distribution(s) being reported took place between October 1 to December 31, 2024, please indicate "Quarter: 4, Year: 2024".

If distributions occur at the end of one period and at beginning of another, a report would need to be filed for each period. For example, for distributions completed on June 30 and July 1, 2024, a Q2 2024 filing would need to be made for the June 30 distribution, and a Q3 2024 filing for the July 1 distribution.

Quarter: ____ Year: ____

(b) Detailed purchaser information

Complete [Schedule 1](#) of this report with the distribution information for each purchaser. [Schedule 1](#) is to be completed in an excel spreadsheet and is available on the Ontario Securities Commission's website [here](#). [Schedule 1](#) has two tabs that are to be completed – one tab for purchaser information and one tab for compensation information. Other tabs provide more information on how to complete the spreadsheet. Attach the completed [Schedule 1](#) here.

[Attach file]

(c) Summary of distribution

For the distribution(s) being reported in this report, state the total dollar amount of securities distributed and the number of purchasers for each exemption relied on.

Prospectus exemption relied on	Number of unique purchasers	Total amount (\$)
Self-Certified Investor		
Accredited Investor*		
Total		

* If relying on [Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#)

Types of securities distributed (select all that apply):

- (a) ___ common shares
- (b) ___ non-convertible preference shares
- (c) ___ securities convertible into a security referred to in (a) or (b)
- (d) ___ non-convertible debt securities linked to a fixed or floating interest rate
- (e) ___ units of a limited partnership
- (f) ___ shares in the capital of a cooperative, as defined in subsection 2(1) of the [Canada Cooperatives Act \(Canada\)](#) or a co-operative incorporated under the [Co-operative Corporations Act \(Ontario\)](#)
- (g) ___ other (only applicable to filers not relying on [Ontario Instrument 32-509 Early-Stage Business Registration Exemption \(Interim Class Order\)](#))

5. Offering Materials

Attach any offering materials that are required to be filed with or delivered to the Ontario Securities Commission. If these offering materials have been previously filed with or delivered to the Ontario Securities Commission, you do not need to do so again.

[Attach file(s)]

6. Certification

By signing below, I certify, on behalf of the issuer/agent, to the Ontario Securities Commission that I have reviewed this report and, to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Certified on behalf of: Issuer ____ Agent ____

Family name: _____ First given name: _____

Name of issuer/agent: _____

Title: _____ Email address: _____ Phone #: _____

Signature: _____ Date (YYYY-MM-DD): _____

7. Contact Person

Provide the following contact information for the individual whom the Ontario Securities Commission may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 6.

Family name: _____ First given name: _____

Name of issuer/agent: _____

Title: _____ Email address: _____ Phone #: _____

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the Ontario Securities Commission under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, you may contact the Innovation Office at:

Ontario Securities Commission
20 Queen Street West, 20th Floor
Toronto, Ontario, M5H 3S8

Telephone: 416-596-4266
Email: TestLab@osc.gov.on.ca

[Schedule 1](#) may contain personal information of individuals and details of the distribution(s). The information in [Schedule 1](#) will not be placed on the public file of the Ontario Securities Commission. However, freedom of information legislation may require the Ontario Securities Commission to make this information available if requested.

By signing this report, the issuer/agent confirms that each individual listed in Schedule 1 of the report who is resident in Ontario:

1. has been notified by the issuer/agent
 - (a) of the delivery to the Ontario Securities Commission of the information pertaining to the individual as set out in [Schedule 1](#),
 - (b) that this information is being collected by the Ontario Securities Commission under the authority granted in securities legislation,
 - (c) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario,
 - (d) of the title, business address and business telephone number of the public official in Ontario, as set out in this form, who can answer questions about the Ontario Securities Commission's indirect collection of the information, and
2. has authorized the indirect collection of the information by the Ontario Securities Commission.

B.2.6 Exxon Mobil Corporation

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – application for a decision that the issuer is not a reporting issuer under applicable securities laws – issuer has de minimis market presence in Canada – residents of Canada do not compromise more than 2% of the total number of securityholders of the issuer worldwide – residents of Canada do not own more than 2% of each class or series of outstanding securities of the issuer but for common shares and three series of U.S. dollar dominated notes of the issuer.

Applicable Legislative Provisions

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

Citation: *Re Exxon Mobil Corporation*, 2024 ABASC 68

April 25, 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
EXXON MOBIL CORPORATION
(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 each province of Canada, other than Ontario; 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 a corporation governed by the laws of the state of New Jersey, with its head office in Spring, Texas.
2. The Filer is a reporting issuer in each province of Canada (collectively, the **Reporting Jurisdictions**). The Filer became a reporting issuer in the Reporting Jurisdictions following its acquisition of all issued and outstanding common shares of Denbury Inc. pursuant to an agreement and a plan of merger, which was completed on November 2, 2023.
3. The Filer's authorized capital stock consists of nine billion shares of common stock (**Common Shares**) and 200 million shares of preferred stock, without par value (**Preferred Shares**). As of December 31, 2023, there were approximately 3.973 billion Common Shares and no Preferred Shares outstanding.
4. The Filer has issued 17 series of notes in U.S. Dollars (the **USD Notes**) and four series of notes in Euros (the **EUR Notes**, and with the USD Notes, the **Notes**) under its U.S. shelf registration statement. The Notes are not convertible or exchangeable into any other voting or equity securities of the Filer. Beneficial ownership of the Notes is held in book-entry form through Cede & Co., a nominee for The Depository Trust Company, which is the sole registered holder of each series of Notes. All of the Notes were initially issued primarily in the United States and are not convertible or exchangeable into Common Shares.
5. The Common Shares and the Notes are registered under the 1934 Act. The Common Shares are listed on the New York Stock Exchange (the **NYSE**) under the symbol "XOM".
6. The Filer is subject to and is in compliance with all requirements applicable to it imposed by the SEC, the 1933 Act, the 1934 Act, the United States *Sarbanes-Oxley Act of 2002* and the rules of the NYSE.
7. The Filer qualifies as an "SEC foreign issuer" under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (**NI 71-102**) and, as such, relies on and complies

with the exemptions from Canadian continuous disclosure requirements afforded to SEC foreign issuers under Part 4 of NI 71-102.

8. The Filer has made a good faith investigation to confirm the residency of the holders of its outstanding securities. The investigation included obtaining geographical surveys of beneficial holders of Common Shares and Notes from Broadridge Financial Solutions Inc. (**Broadridge**), a list of registered holders of Common Shares from Computershare Trust Company, N.A., a breakdown of the residency of initial investors for each series of the Notes from J.P. Morgan Securities LLC and Barclays PLC, a breakdown of the residency of holders as of December 20, 2023 for the USD Notes from Broadridge and a breakdown of the residency of holders as of January 15, 2024 for the EUR Notes from Orient Capital Limited (**Orient**). Based on this investigation, the Filer has concluded as set out below:

- (a) on a fully-diluted basis, an aggregate of 94.70 million Common Shares (representing approximately 2.38% of the total issued and outstanding Common Shares) are held by approximately 81.9 thousand holders resident in Canada (representing approximately 1.5% of total holders of Common Shares);
- (b) the noteholders resident in Canada represent less than 2% of noteholders worldwide;
- (c) according to information obtained from Broadridge as of December 20, 2023, the aggregate principal amount of each series of USD Notes held by residents in Canada was less than 2% in all but three cases, where the aggregate principal amount held was 2.23%, 2.91% and 3.58%, respectively;
- (d) according to information obtained from Orient as of January 15, 2024, the aggregate principal amount of each series of EUR Notes held by residents in Canada was less than 2%.

9. Based on the foregoing, the Filer meets all of the conditions in section 20 of National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*, except for subparagraph 20(1)(b)(i) as it relates to the Common Shares and three series of USD Notes. The Notes were issued primarily to sophisticated institutional investors in the United States and at a time when the Filer was not a reporting issuer in any jurisdiction in Canada; accordingly, none of such purchasers in Canada

purchased the Notes in reliance on the Filer being a reporting issuer in Canada.

- 10. Neither the Common Shares nor the Notes are listed for trading on any "marketplace" in Canada (as such term is defined in National Instrument 21-101 *Marketplace Operation*), and the Filer has no current intention to list the Common Shares or the Notes on any marketplace in Canada.
- 11. The Filer has no current intention to seek public financing by way of an offering of its securities in Canada.
- 12. The Filer files continuous disclosure reports under U.S. securities laws and is listed on a U.S. exchange.
- 13. In the 12 months before applying for this order, the Filer has not taken any steps that indicate there is a market for its securities in Canada, including conducting a prospectus offering in Canada, establishing or maintaining a listing on an exchange in Canada or having its securities traded on marketplace or any other facility in Canada for bringing together buyers and sellers where trading data is publicly reported.
- 14. The Filer has provided advance notice to Canadian resident securityholders in a news release that it has applied for an order to cease to be a reporting issuer in each of the provinces of Canada and, if that order is made, the Filer will no longer be a reporting issuer in any jurisdiction of Canada.
- 15. The Filer undertakes to concurrently deliver to its Canadian securityholders all disclosure the Filer would be required to deliver to U.S. resident securityholders under U.S. securities law or exchange requirements.
- 16. The Filer is not in default of securities legislation in any jurisdiction of Canada.

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 #: 2024/0015

B.2.7 Molecule Holdings Inc.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdiction – application for a partial revocation of a cease trade order – issuer cease traded due to failure to file audited annual financial statements – issuer has applied for a partial revocation of the cease trade order to permit the issuer to proceed with a debt settlement transaction and private placement – 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., ss. 127 and 144.

**IN THE MATTER OF
MOLECULE HOLDINGS INC.

PARTIAL REVOCATION ORDER

UNDER THE SECURITIES LEGISLATION OF
ONTARIO
(the Legislation)**

Background

1. Molecule Holdings Inc. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission (the **Principal Regulator**) on March 5, 2024.
2. The Issuer has applied to the Principal Regulator for a partial revocation order of the FFCTO (the **Partial Revocation Order**).

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 existing under the federal laws of Canada and listed for trading on the Canadian Securities Exchange under the trading symbol “MLCL”.
 - (b) The Issuer’s head office is located at 591 Reynolds Rd., Lansdowne, Ontario K03 1L0.
 - (c) The Issuer is a reporting issuer in each of the provinces of Ontario, Alberta, British Columbia and Québec. The Issuer is not a reporting issuer in any other jurisdiction in Canada.
 - (d) The authorized share capital of the Issuer currently consists of:
 - (i) an unlimited number of common shares without par value (**Common Shares**), of which 97,781,903 are issued and outstanding.
 - (ii) an unlimited number of preferred shares, of which 9,313,447 are issued and outstanding;
 - (iii) 19,491,200 warrants exercisable into Common Shares at an exercise price of \$0.15 until dates ranging from July 30, 2024 to May 30, 2025;
 - (iv) 3,325,000 stock options exercisable into Common Shares at an exercise price of \$0.15 until June 2, 2024;
 - (v) 3,000,000 restricted share units (**RSUs**), all of which have vested and, upon settlement, entitle the holder to acquire one Common Share underlying each such RSU, a cash payment in lieu thereof, or a combination of both;

- (vi) 750 secured debentures issued on March 18, 2021 in the aggregate principal amount of \$750,000, bearing interest at 8-12% per annum, convertible into Common Shares at \$0.10 per Common Share, which matured on September 16, 2023, as amended on September 18, 2022, February 23, 2023 and April 11, 2023;
- (vii) 359 secured debentures originally issued as unsecured debentures on July 30, 2021 in the aggregate principal amount of \$359,000, bearing interest at 8% per annum, convertible into Common Shares at a price of \$0.10 per Common Share, which matured on March 31, 2024, as amended on April 11, 2023;
- (viii) 600 secured debentures issued on May 30, 2022 in the aggregate principal amount of \$600,000, bearing interest at 8-12% per annum, convertible into Common Shares at \$0.10 per Common Share, and maturing on September 18, 2024, as amended on April 11, 2023;
- (ix) 1,065 unsecured debentures issued on September 16, 2020 in the aggregate principal amount of \$1,065,000, bearing interest at 8% per annum, convertible into Common Shares at a price of \$0.20 per Common Share, which matured on September 16, 2023 (the **September 2020 Debentures**);¹
- (x) 1,055 unsecured debentures issued on July 30, 2021 in the aggregate principal amount of \$1,055,000, bearing interest at 8% per annum, convertible into Common Shares at a price of \$0.10 per Common Share, which matured on July 30, 2023 (the **July 2021 Debentures**); and
- (xi) 1,020 unsecured debentures issued on August 11, 2021 in the aggregate principal amount of \$1,020,000, bearing interest at 8% per annum, convertible into Common Shares at a price of \$0.10 per Common Share, which matured on August 11, 2023 (the **August 2021 Debentures**, and collectively with the September 2020 Debentures and the July 2021 Debentures, the **Unsecured Debentures**).
- (e) The FFCTO was issued due to the Issuer's failure to file its audited annual financial statements, annual management's discussion and analysis, and the certifications of the annual filings for the year ended October 31, 2023 (collectively, the **Annual Filings**).
- (f) Other than the failure to file the Annual Filings, as well as the Issuer's interim financial report, interim management's discussion and analysis, and certifications of the interim filings for the three months ended January 31, 2024 (collectively, the **Interim Filings**), the Issuer is not in default of any of the requirements of the Legislation. The Issuer's SEDAR+ and SEDI profiles are up to date.
- (g) The Issuer is seeking a partial revocation of the FFCTO in order to complete the Amendment Transaction and the proposed Financing (each as defined below).

Proposed Amendment Transaction

- (h) Prior to the issuance of the FFCTO, the Issuer engaged in discussions to amend the terms of the Unsecured Debentures.
- (i) As of the date of the FFCTO, holders of approximately 90% of the aggregate principal amount of outstanding Unsecured Debentures had agreed to the terms of the proposed amendments (the **Amendments**).
- (j) The Issuer proposes to amend the terms of the Unsecured Debentures as follows:
 - (i) to extend the original maturity dates of the Unsecured Debentures to the date on which the Amendments are completed and the Unsecured Debentures are converted into Common Shares (the **Closing Date**);
 - (ii) to reduce the original conversion prices of the Unsecured Debentures to \$0.02 per Common Share;
 - (iii) to provide each Unsecured Debenture holder with a 10% premium on the principal amount outstanding as of the Closing Date (the "**Premium**");² and
 - (iv) to issue to each Unsecured Debenture holder 0.4 of a Warrant for each \$0.02 outstanding in respect of principal, Premium and interest as at the Closing Date (collectively, the **Outstanding Amounts**),

¹ The September 2020 Debentures were initially convertible into units consisting of one Common Share and one-half of one Warrant. However, the expiry date for any Warrants issued upon conversion of the September 2020 Debentures occurred on September 16, 2023 and therefore the conversion of the September 2020 Debentures will only result in the issuance of Common Shares.

² For illustrative purposes, if a Holder holds an Unsecured Debenture with \$1,000 in Principal outstanding, the Premium will increase the Principal such that the Debenture will have \$1,100 in Principal outstanding prior to completion of the Amendments ($(\$1,000 * 0.1) + \$1,000$).

with each whole Warrant entitling the holder to purchase one Common Share at a price of \$0.05 per Common Share for a period of five years from the Closing Date, subject to adjustment.

- (k) On the Closing Date, following completion of the Amendments, each holder of Unsecured Debentures shall convert such holder's Unsecured Debenture, including all Outstanding Amounts, and the Issuer shall settle the Outstanding Amounts via the issuance to the holder of such number of Common Shares equal to the Outstanding Amounts divided by the New Conversion Price, subject to adjustment (the **Conversion**, and together with the Amendments, the **Amendment Transaction**).

Proposed Financing

- (l) Prior to the issuance of the FFCTO, the Issuer initiated exploratory conversations with potential investors (the **Potential Investors**) regarding a proposed private placement financing (the **Proposed Financing**).
- (m) The Potential Investors had preliminarily shown potential interest in the Proposed Financing, provided that the Issuer reorganized its capital structure in advance via the Amendment Transaction.
- (n) Although discussions regarding the Proposed Financing were preliminary prior to the issuance of the FFCTO, the Issuer reasonably expects to raise up to \$300,000 through the Proposed Financing through an offering of units at a price to be determined between \$0.01 and \$0.02 per unit, with each unit consisting of one Common Share and one whole common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one Common Share at a price to be determined between \$0.01 and \$0.05 per Common Share for a period of five years from the closing date of the Proposed Financing.
- (o) The Issuer intends to use the proceeds of the Proposed Financing as follows:

Description	Expected Cost
Accounting, audit and legal fees (for preparation and filing of Annual Filings)	\$75,000
Regulatory, stock exchange, and late filing fees	\$25,158
Professional fees (for completion of Amendment Transaction and Proposed Financing)	\$25,000
Other expenses (including legacy accounts payable for professional fees and operational and contractual commitments, other operating expenses, and general corporate purposes)	Up to \$174,842
Total	Up to \$300,000

- (p) The Issuer reasonably believes that the proceeds from the Proposed Financing will be sufficient to complete the Annual Filings and Interim Filings and pay the related fees, and provide it with sufficient working capital to meet its obligations and continue its business during such period.
- (q) The Issuer currently expects to file its Annual Filings and Interim Filings prior to the end of July 2024.

General

- (r) It is expected that the proposed trades pursuant to the Amendment Transaction and the Proposed Financing would occur solely within Canada, with the vast majority of the holders of Unsecured Debentures and Potential Investors being located in the Province of Ontario.
- (s) Following the issuance of the FFCTO, the Issuer halted discussions with the holders of Unsecured Debentures and with the Potential Investors regarding the Amendment Transaction and Proposed Financing.
- (t) The completion of the Amendment Transaction and Proposed Financing would be conditional on receipt of the partial revocation order, or a full revocation of the FFCTO.
- (u) The Issuer intends to rely on:
- (i) the 'securities for debt' exemption under subsection 2.14 of National Instrument 45-106 *Prospectus Exemptions (NI 45-106)* for the issuance of the Common Shares in settlement of the Outstanding Amounts in connection with the Amendment Transaction;

- (ii) the 'accredited investor' exemption under subsection 73.3(2) of the *Securities Act* (Ontario), and the 'family, friends and business associates' exemption under subsections 2.5(1) and 2.6.1(1) of NI 45-106 for the issuance of the warrants in connection with the Amendment Transaction; and
- (iii) the 'accredited investor' exemption under subsection 73.3(2) of the *Securities Act* (Ontario), and the 'family, friends and business associates' exemption under subsections 2.5(1) and 2.6.1(1) of NI 45-106 for the issuance of all securities in connection with the Proposed Financing.
- (v) Upon issuance of this order, the Issuer will issue a press release announcing the order and the intention to complete the Amendment Transaction and Proposed Financing. Upon completion of the Amendment Transaction and Proposed Financing, 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 material change reports as applicable.
- (w) 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.
- (x) The Amendment Transaction and Proposed Financing will be completed in accordance with all applicable laws.

Order

- 4. The Principal Regulator is satisfied that a partial revocation order 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 Amendment Transaction and Proposed Financing.
- 6. This partial revocation order of the FFCTO is conditional upon the Issuer:
 - (a) obtaining, and providing upon request to the Principal Regulator, signed and dated acknowledgements from all participants in the Amendment Transaction and Proposed Financing, which clearly state that the securities of the Issuer acquired by the participant will remain subject to the FFCTO until a full revocation order is granted, the issuance of which is not certain; and
 - (b) providing a copy of the FFCTO and this partial revocation order to all participants in the Amendment Transaction and Proposed Financing.
- 7. This order will terminate on the earlier of the closing of (a) the Amendment Transaction and Proposed Financing, and (b) 90 days from the date hereof.

DATED this 3rd day of May 2024.

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

OSC File #: 2024/0150

B.2.8 MediaValet Inc.

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 BCSECOMM 206

May 6, 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
MEDIAVALET INC.
(the Filer)**

ORDER

Background

¶1 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 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 security holders 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, Legal Services, Corporate Finance
British Columbia Securities Commission

OSC File #: 2024/0168

B.3

Reasons and Decisions

B.3.1 Binance Holdings Limited and Binance.com – s. 144(1)

Date: 2024-04-30

IN THE MATTER OF
BINANCE HOLDINGS LIMITED
AND
BINANCE.COM

APPLICATION IN WRITING
(Subsection 144(1) of the *Securities Act*, RSO 1990, c S.5)

Decision Maker: Frances Kordyback as authorized by the Ontario Securities Commission pursuant to subsection 5(3) of the *Securities Commission Act*, 2021, SO 2021, c 8, Schedule 9.

Hearing: In writing

REASONS AND DECISION

1. INTRODUCTION

1. This is an application brought by Binance Holdings Limited (“Binance”) under s. 144(1) of the *Securities Act*, RSO 1990, c S.5 (the “*Act*”). Binance seeks an order from the Ontario Securities Commission (the “Commission” or “OSC”) revoking a summons that was issued to it under s. 13 of the *Act* (the “Summons”). In the alternative, Binance seeks to vary the Summons.
2. Binance operates a crypto-asset trading platform, Binance.com (“Binance.com”). On May 10, 2023, the Commission issued an investigation order under s. 11(1)(a) of the *Act* (the “Investigation Order”) appointing various individuals to investigate Binance’s conduct, including concerns about it circumventing Ontario securities law. On May 11, 2023, one of the individuals appointed to investigate issued the Summons.
3. Binance’s application raises important questions about the jurisdiction of the Commission, as defined under the *Act* and the *Securities Commission Act*, 2021, SO 2021, c 8, Schedule 9 (“SCA”), to grant relief related to a summons issued under s. 13 of the *Act* during the course of an investigation.
4. Investigation orders and summonses are critical tools designed to enable the OSC to enforce the provisions and pursue the purposes of the *Act*. Those purposes, which are set out in section 1.1 of the *Act*, include the protection of investors, capital markets efficiency, and ensuring public confidence in capital markets. The Supreme Court of Canada has recognized that obtaining evidence to regulate the securities industry is a goal of substantial public importance.¹
5. Binance asserts that the Commission has jurisdiction under s. 144(1) of the *Act* to revoke or vary the Summons on the basis that the Summons is a “decision” of Commission. Binance positions its challenge under s. 8 of the *Canadian Charter of Rights and Freedoms* (the “*Charter*”). Section 8 gives everyone the right to be secure against unreasonable search or seizure. Binance argues that the Summons is overbroad and not minimally intrusive, and that part of the Summons is not authorized by law, contrary to s. 8 jurisprudence.
6. Staff of the OSC’s Enforcement Branch (“Staff”) maintain that the Commission does not have jurisdiction to decide this application because the Summons is not a decision of the Commission and therefore does not fall within the ambit of s. 144(1) of the *Act*. Staff submit that given this lack of authority, the application should be dismissed. Staff also disagree with Binance’s *Charter* submissions, maintaining that the Commission does not have the power to revoke a summons as a remedy for a *Charter* breach. Alternatively, Staff submit that Binance has failed to show that the Summons violates any reasonable privacy expectations or is otherwise unreasonable, particularly given the context of a corporation operating in a highly regulated securities industry in which expectations of privacy are at the lowest end of the spectrum.

¹ *British Columbia (Securities Commission) v Branch*, 1995 2 SCR 3 at para 35.

7. For the reasons below, I have concluded that the Commission does not have jurisdiction under s. 144(1) of the *Act* to revoke or vary the Summons. Given this determination, I have no authority to decide the *Charter* issue.

2. BACKGROUND

2.1 Binance and the Undertaking

8. Binance is a Cayman Islands corporation that operates Binance.com. Binance.com permits registered users to store and transfer various digital assets.
9. On March 29, 2021, the OSC issued a press release stating that crypto asset trading platforms that offer trading in derivatives or securities to persons or companies located in Ontario must contact OSC staff to discuss how to bring their operations into compliance with Ontario securities law. On April 20, 2021, Staff sent Binance an Enforcement Notice setting out its preliminary view that Binance was operating in contravention of securities law requirements.
10. In the months that followed, correspondence ensued between Staff and Binance regarding regulatory compliance. In June 2021, Binance advised Ontario users that it could no longer service them and that operations would cease in Ontario by the end of the year. However, on December 29, 2021, Binance communicated to users that it was permitted to continue operating.
11. Roughly a week later, Staff notified Binance of their intention to bring an application for a cease trade order.
12. On March 16, 2022, Binance and its Canadian corporation, Binance Canada Capital Markets Inc. (“Binance Canada”), entered into an Undertaking and Acknowledgement to the OSC (the “Undertaking”). Binance acknowledged that it had given Ontario users incorrect information regarding its ongoing operations in Ontario and had permitted Ontario investors to continue trading after restrictions on trading were supposed to be in place. In the Undertaking, Binance undertook to do a number of things, including:
- prevent Ontario users from opening accounts on Binance.com;
 - identify existing Ontario accounts and prevent all trading in those accounts except for certain actions, including closing out existing positions;
 - wind down its Ontario business in certain products entirely;
 - provide quarterly reports to the OSC; and
 - retain an independent third party consultant to review Binance’s implementation of its commitments and report to the OSC.
13. Binance also acknowledged that the Commission and its Staff retained the right to bring enforcement proceedings or seek temporary orders against Binance, with an exception. The exception precluded such proceedings or orders arising from the matters set out in the “Facts” section of the Undertaking, as long as Binance complied with the Undertaking and did not make any misrepresentations to Staff in respect of it. Proceedings could also be brought and orders sought for any breach of the Undertaking.

2.2 Investigation Order and Summons

14. Subsection 11(1)(a) of the *Act* authorizes the Commission to appoint persons to make such investigation as it considers expedient for the due administration of Ontario securities law or the regulation of the capital markets in Ontario. Subsection 11(2) states that the order shall describe the matter to be investigated and s.11(3) describes the scope of what a person appointed may investigate and inquire into, and includes the affairs of the person or company in respect of which the investigation is made, their assets, liabilities and debts and the relationships that exist or existed between that person or company and any other person or company.
15. The OSC Staff Notice 15-707 *Enforcement Investigation Guidance* sets forth details about the investigative processes undertaken by Staff. It is intended, among other things, to assist individuals or companies in responding to a summons issued under section 13 of the *Act*, including a discussion of best practices and the confidentiality associated with an investigation, as well as providing an internal process for the resolution of issues related to summonses.
16. On May 10, 2023, Grant Vingoe, the Chief Executive Officer of the Commission, issued the Investigation Order in respect of Binance under s. 11(1)(a) of the *Act*. The Investigation Order described Binance’s business and set out in detail the matters to be investigated, including that it appeared that:
- Binance.com continues to have a significant presence in Ontario; and

- Binance and other parties may have engaged in conduct contrary to Ontario securities law and/or contrary to the public interest, including:
 - engaging in the business of trading in securities without registration or an applicable exemption from the registration requirement, contrary to s. 25(1) of the *Act*;
 - distributing securities without complying with the prospectus requirements and without an applicable exemption from the prospectus requirements, contrary to s. 53(1) of the *Act*;
 - making misleading statements in materials, evidence or information submitted to the Commission and/or any person acting under the authority of the Commission, contrary to s. 122(1)(a) of the *Act*; and
 - taking steps to circumvent Ontario securities law and relevant compliance controls in relation to the operation of Binance.com in Ontario, including in relation to the Undertaking, contrary to the public interest.
17. The Investigation Order appointed several individuals who were empowered to “investigate and inquire into” the matters described therein. The Investigation Order also contained strict confidentiality requirements, stipulating that pursuant to s. 16(2) of the *Act*, the information obtained pursuant to the Investigation Order is for “the exclusive use of the Commission” and that any disclosure of the information to any other person or company or in any other proceeding is expressly prohibited, except in compliance with ss. 16(1.1) or 17 of the *Act*, or pursuant to an order under s. 17 of the *Act*.
18. On May 11, 2023, Senior Forensic Accountant J. Wang, who was appointed under the Investigation Order, issued the Summons to Binance under s. 13 of the *Act*.
19. Subsection 13(1) of the *Act* empowers a person investigating under a s. 11 investigation order to compel a person by summons to attend and provide oral testimony under oath and to summon and compel any person or company to produce documents and other things. This summons power is the same “as is vested in the Superior Court of Justice for the trial of civil actions” and refusal to comply makes the person or company liable to be committed for contempt by the Superior Court of Justice as if in breach of an order of that court.
20. The Summons requires Binance to, among other things:
- confirm the total fees and other revenue earned on all Ontario accounts since the inception of Binance.com;
 - confirm the number of Ontario accounts remaining open on Binance.com and the aggregate value of holdings in those accounts as of certain dates in 2021 and 2022;
 - confirm the methodology used to identify Ontario accounts; and
 - provide all communications regarding Ontario or Canada generally among directors, officers, employees, contractors, agents and consultants of Binance and related entities, including Binance Canada, for the period between January 1, 2021 and the present.
21. The Summons provides that the communications produced should include a number of stipulated topics including Binance’s December 29, 2021 notification to Ontario users that Binance was allowed to continue its operations in Ontario.
22. The high degree of confidentiality associated with the investigation, as stipulated in the Investigation Order, was reiterated in Ms. Wang’s letter to Binance’s counsel dated May 11, 2023, with which she served the Summons.
23. Following the dismissal of its interim stay motion (described below), Binance began providing responses and producing documents to the Commission on a rolling basis.

3. PROCEDURAL HISTORY

24. The litigation that led to this application did not follow a linear path.

3.1 Tribunal Decision

25. On May 18, 2023, seven days after it was served with the Summons, Binance applied to the Capital Markets Tribunal (“CMT” or “Tribunal”) under s. 144(1) of the *Act* for an order revoking the Investigation Order and quashing the Summons. The application was made after the 2022 amendments to the *Act* and the enactment of the *SCA*, which had altered the Commission’s role and led to the creation of the Tribunal as a separate adjudicative division of the Commission. As a

result of these legislative changes, the *Act* now contained two separate provisions (ss. 144 and 144.1) for revocation or variation of Commission and Tribunal orders, respectively.

26. At a preliminary attendance, the Tribunal directed that the parties first address whether the Tribunal had jurisdiction to grant the relief sought before it would consider the merits of Binance's application.
27. The Tribunal determined that it did not have jurisdiction to grant Binance's s. 144 request and dismissed Binance's application on June 7, 2023; reasons followed on July 14, 2023. In its reasons, the Tribunal reviewed the legislative framework before and after the 2022 amendments to the *Act* and the legislative intent in creating the new Tribunal. It noted that the amendments were intended to ensure a clear separation between the regulatory and policy functions of the Commission, on the one hand, and the adjudicative function carried out by the Tribunal. In the Tribunal's view, the 2022 amendments created two parallel provisions relating to the revocation or variation of orders. The first, s. 144(1) authorizes "the Commission" to revoke or vary a decision of "the Commission" and the second, s. 144.1(1), authorizes "the Tribunal" to revoke or vary a decision of "the Tribunal".
28. The Tribunal held that s. 144(1) did not give it jurisdiction to revoke or vary the Investigation Order, because the term "Commission" in s. 144(1) does not include the Tribunal. Given this, the Tribunal also concluded that it had no jurisdiction to consider the request to quash the Summons. Having determined that it lacked jurisdiction, the Tribunal did not hear or consider Binance's arguments on the merits, including its *Charter* submissions.

3.2 Interim Stay Decision

29. After the Tribunal Decision, Binance simultaneously: (i) appealed the Tribunal Decision; (ii) brought a motion to stay the Investigation Order and Summons pending the appeal; and (iii) filed an application for judicial review of the Investigation Order and Summons.
30. The motion judge, Justice Leiper, oversaw the case management process and made a number of orders. Binance agreed to abandon its appeal of the Tribunal Decision with the Commission's consent. Justice Leiper ordered that Binance was not required to exhaust all appeal routes it may have under the *Act* prior to seeking relief via judicial review. Her Honour set a timetable for the parties to follow for the judicial review hearing on the merits. Justice Leiper also dismissed Binance's motion to stay the Investigation Order and Summons pending appeal.

3.3 Divisional Court Decision

31. Binance pursued its judicial review application before the Divisional Court, arguing that: (i) the Investigation Order and Summons were foreclosed by the Undertaking and were therefore an abuse of process and contrary to the principles of promissory estoppel; and (ii) the Summons was overbroad and unenforceable under s. 8 of the *Charter*. The Divisional Court noted that relief sought on judicial review is discretionary – where another avenue of relief has not been pursued, the court can decide whether to proceed on the record before it. In this case, the Divisional Court was persuaded to proceed on the abuse of process issue, but not the *Charter* issue.

3.3.1 The Investigation Order was not Foreclosed by the Undertaking

32. The Divisional Court declined to quash the Investigation Order because it held that it was: (i) not precluded by the Undertaking; (ii) not an abuse of process; and (iii) not barred by promissory estoppel.
33. The Court held that the Investigation Order contained "serious factual statements" which went "well beyond" the facts outlined in the Undertaking, including that since the Undertaking was given, Binance continued to have a significant presence in Ontario.² The Court also noted that the Investigation Order included an allegation that Binance had made misleading statements to the OSC.
34. Having declined to quash the Investigation Order, the Court then turned to a consideration of the Summons in the context of the *Charter* argument.

3.3.2 The Divisional Court Declined to Rule on the Summons

35. While the Court described the framework for a *Charter* analysis and commented on the case law, the Court declined to exercise its discretion to consider Binance's *Charter* argument regarding the Summons in the circumstances of the application before it. The Court held that it was "not persuaded" to "decide the s. 8 issues in this case."³
36. Binance submits that the Divisional Court "directly ruled that the Commission has jurisdiction to hear this application under s. 144(1)". I disagree. The Court noted that "there appears to be a route available to Binance to raise the *Charter*

² *Binance Holdings Limited v Ontario Securities Commission*, 2023 ONSC 4541 ("Divisional Court Decision") at para 44.
³ Divisional Court Decision at para 64.

issues at the OSC⁴ but it did not make a binding determination about the Commission's jurisdiction in the event such an application was made.

37. Staff (who were counsel to the OSC before the Divisional Court), did not argue that Binance should have applied to the Commission. Instead, Staff suggested to the Court that a s. 144 application to the Commission would be unproductive, because it maintained that the Commission lacked jurisdiction to grant the requested relief and that the application of case law from the pre-2022 legislative regime would lead the Commission to reach that conclusion.
38. The Court acknowledged this position but observed that "the OSC [Staff] obviously could not and did not know what would have transpired if the application had been made."⁵ The Court explained that it would be preferable to permit an administrative decision maker to carry out its process, so that the Court would have a full record and the benefit of reasons, particularly in a *Charter* case. In this context, the Court described an application to the Commission under s. 144(1) of the *Act* as "an avenue to pursue these issues at the OSC that has not been attempted."⁶
39. Clearly, in describing an application to the Commission as an available option, the Court did not rule that the Commission has jurisdiction under s. 144(1) of the *Act*. Rather, because there was another avenue for relief which had not been pursued, the Court declined to proceed on the *Charter* issue. The Court dismissed Binance's application "without prejudice to Binance moving forward with an application to the Commission under s. 144(1) of the *Securities Act*."⁷
40. As such, it remains an open question whether the Commission has jurisdiction to revoke or vary the Summons under s. 144(1) of the *Act*. That is the jurisdictional question I must decide now that Binance has brought this application before the Commission.

4. ISSUES

41. There are two issues before the Commission:

1. Does the Commission have jurisdiction under s. 144(1) of the *Act* to revoke or vary the Summons?
2. If the Commission has jurisdiction, should the Summons be revoked or varied because it offends s. 8 of the *Charter*?

5. ANALYSIS

5.1 Issue 1: Does the Commission have jurisdiction under s. 144(1) of the Act to revoke or vary the Summons?

5.1.1 Subsection 144(1) of the Act

42. The jurisdictional issue on this application turns on statutory interpretation. As the Tribunal remarked in its decision, it "is a creature of statute with no inherent jurisdiction. It can exercise only those powers the legislature gives it, even if that leaves parties with options they consider less than ideal."⁸ The same holds true for the Commission. As a statutory body, the Commission is bound by the words of the statute and can only order what it is empowered to order.⁹
43. The scope of the Commission's jurisdiction is prescribed by s. 144(1) of the *Act*, which provides:

Revocation or variation of decision

144 (1) The Commission may make an order revoking or varying a decision of the Commission, on the application of the Chief Executive Officer of the Commission or a person or company affected by the decision, if in the Commission's opinion the order would not be prejudicial to the public interest.

44. I will now look to the statute to determine whether the Commission has jurisdiction under this provision. This involves a two-step inquiry. First, I will consider the jurisdictional parameters of s. 144(1) to determine which types of decisions are amenable to revocation or variation under the provision. Second, I will consider the nature of a summons issued under s. 13 to determine whether it fits within the parameters of s. 144(1).
45. My analysis is informed by the principles of statutory interpretation enunciated by the Supreme Court of Canada. The basic principle is that the words of a provision must be read in their entire context and in their grammatical and ordinary sense, harmoniously with the scheme of the *Act*, the object of the *Act*, and the intention of the legislative body.¹⁰ The

⁴ Divisional Court Decision at para 55.

⁵ Divisional Court Decision at para 27.

⁶ Divisional Court Decision at para 64.

⁷ Divisional Court Decision at para 67.

⁸ *Binance Holdings Limited (Re)*, 2023 ONCMT 27 at para 39, citing *B (Re)*, 2020 ONSC 21 ("B") at para 17.

⁹ *Amato v Welsh*, 2015 ONSC 16 at para 18.

¹⁰ *Bell ExpressVu Limited Partnership v. Rex*, 2002 SCC 42 at para 26; *Lehrli (Re)*, 2023 ONCMT 47 ("Lehrli") at para 22.

- “ordinary meaning” of a provision is “the natural meaning which appears when the provision is simply read through as a whole.”¹¹
46. Another important principle of statutory interpretation is that “all words in a statute must be given meaning.”¹² This means that in interpreting legislative provisions, “we eschew interpretations that render any portion of a statute meaningless, pointless, or redundant.”¹³
47. I begin with the text of s. 144(1), which has three parts:
- the opening phrase: “The Commission may make an order revoking or varying a decision of the Commission”;
 - the middle phrase: “on the application of the Chief Executive Officer of the Commission or a person or company affected by the decision”; and
 - the closing phrase: “if in the Commission’s opinion the order would not be prejudicial to the public interest.”
48. The middle phrase outlines who has standing to bring an application under the provision. The closing phrase sets out the standard for when decisions may be revoked or varied. Neither phrase impacts the analysis of what types of decisions can be revoked or varied in this case.
49. The opening phrase, on the other hand, permits the Commission to revoke or vary a “decision of the Commission”. This is a jurisdictional constraint on the types of decisions that can be revoked or varied.
50. Both the terms “decision” and “Commission” are defined terms in the *Act*:
- “decision”** means, in respect of a decision of the Commission, the Tribunal or a Director, a direction, decision, order, ruling or other requirement made under a power or right conferred by this Act or the regulations;
- “Commission”** means the Ontario Securities Commission continued under the *Securities Commission Act, 2021*;
51. On a plain reading, s. 144(1) only extends to decisions of the “Commission”, i.e., the OSC continued under the SCA.¹⁴ It does not extend to any other individual or entity. For instance, “person” is defined in s. 1(1) of the *Act* as “an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative”. A decision made by a “person” so defined is not amenable to revocation or variation under s. 144(1) because a person is not “the Commission.”
52. The definition of “decision” further bolsters this interpretation, as that term is specifically confined to a decision “in respect of a decision of the Commission, the Tribunal or a Director”. This opening phrase of the definition was previously considered by an adjudicative panel of the OSC in *B (Re)*, a case in which the recipient of a summons (B) sought direction from the Commission that they would not be in breach of their employment contract if they testified in response to the summons.¹⁵ The parties suggested that s. 154 of the *Act* might protect B because that provision protects disclosure made in good faith compliance with “Ontario securities law”.¹⁶ The term “Ontario securities law” in the *Act* includes “...a decision of the Commission...to which the person or company is subject”.
53. The issue before the Commission panel in *B* was whether a summons is a “decision” of the Commission for the purposes of “Ontario securities law.” The panel held that a summons is not a decision of the Commission in part because:
- ...while the words “requirement made under a power or right conferred by this Act” [in the definition of “decision”] may seem to apply to a summons, those words cannot be viewed in isolation. They are qualified by the opening words of the definition, i.e., “in respect of a decision of the Commission or a Director.”¹⁷
54. I agree with the Commission panel’s conclusion. The opening words of the definition of “decision” have the effect of limiting the types of decisions that are captured by the definition, and exclude decisions made by individuals or entities other than the Commission, the Tribunal or a Director. In accordance with the principles of statutory interpretation, these words must be given meaning and not rendered pointless.

¹¹ *Lehri* at para 23; *Canadian Pacific Air Lines Ltd v. Canadian Air Line Pilots Association*, [1993] 3 SCR 724 at 735.

¹² *Lehri* at para 23; *Winters v. Legal Services Society*, [1999] 3 SCR 160 at para 48.

¹³ *R v. Ali*, 2019 ONCA 1006 at para 67.

¹⁴ The “Commission” has the same meaning in the SCA as it does in the *Act*. SCA, s. 1.

¹⁵ *B* at para 3.

¹⁶ *B* at para 33.

¹⁷ *B* at para 45, referring to the definition of “decision” as it then was.

55. I turn to a consideration of a summons issued under s. 13(1) of the *Act* and whether it fits within the parameters of s. 144(1) of the *Act*.

5.1.2 Is the Summons a Decision of the Commission?

56. The power to issue a summons is found in s. 13(1) of the *Act*. A summons cannot be issued unless the person who intends to do so is appointed by an investigation order under s. 11(1):

Investigation order

11(1) The Commission may, by order, appoint one or more persons to make such investigation with respect to a matter as it considers expedient,

(a) for the due administration of Ontario securities law or the regulation of the capital markets in Ontario;
or

(b) to assist in the due administration of the securities or derivatives laws or the regulation of the capital markets in another jurisdiction. (emphasis added).

57. Once an investigation order is issued under s. 11, a person appointed pursuant to it may then issue a summons in accordance with s. 13:

Power of investigator or examiner

13 (1) A person making an investigation or examination under section 11 or 12 has the same power to summon and enforce the attendance of any person and to compel him or her to testify on oath or otherwise, and to summon and compel any person or company to produce documents and other things, as is vested in the Superior Court of Justice for the trial of civil actions, and the refusal of a person to attend or to answer questions or of a person or company to produce such documents or other things as are in his, her or its custody or possession makes the person or company liable to be committed for contempt by the Superior Court of Justice as if in breach of an order of that court. (emphasis added).

58. In this case, the Investigation Order appoints a number of individuals, including Ms. Wang, to investigate the matters described therein. As an individual, Ms. Wang undoubtedly meets the definition of “person” under s. 1(1) of the *Act*.

59. In contrasting the opening words of ss. 11(1) and 13(1), it is evident that the Commission issues investigation orders and persons appointed under the investigation order issue summonses. Subsection 11(1) opens with the phrase “The Commission may, by order, appoint...one or more person to make such an investigation...”, and by contrast, s. 13(1) opens with the phrase “A person making an investigation...” (emphasis added). “Commission” and “person” are both defined terms in the *Act* and must be given meaning. These words are clear and unambiguous.

60. I adopt the conclusion reached by the Commission panel in *B*:

Can a s. 13 summons be said to be a decision “of the Commission”? Clearly not. The summons is not issued by the Commission. It is issued by a person who is named in an Investigation Order and who is thereby appointed to investigate the matters described in that order. Persons appointed need not even be a member of Staff of the Commission. To think of a s. 13 summons issued by such a person as a “decision of the Commission” is to stretch the phrase well beyond its breaking point.¹⁸

61. In *Universal Settlements International Inc. (Re)*, a decision related to a s. 144 application, a Commission panel also held that the issuance of a summons is not a decision of the Commission.¹⁹ While I agree with this finding for the reasons set out herein, I make no comment on the panel’s further suggestion that if the section 11 order in that case was improperly issued it would have had authority to quash the summons. Such a determination is unnecessary as the Investigation Order is not at issue in this case.

62. The conclusion in the *B* and *USI* cases that a summons is not a decision of the Commission is reinforced by a review of the entirety of s. 13, which makes no mention of the Commission.

63. Biance also argues that the Summons is a decision of the Commission because the investigator who issued the Summons is an employee of the Commission and therefore falls under the CEO’s supervisory authority. This ignores the language and scheme of the *Act*. It is true that in this case the OSC is the employer of the individuals appointed in the

¹⁸ *B* at para 46 (emphasis added).

¹⁹ (2003), 26 OSCB 2345 at para 19; 67 OR (3d) 670 (Div Ct).

Investigation Order and has supervisory responsibility over them in the employment law sense. However, as noted in the excerpt from the *B* case, above, persons appointed to investigate need not be employed by the Commission.

64. The *Act* appoints specific decision-makers with powers of decision and provides for distinct routes for review or appeal from decisions so made. On Binance's argument, all decisions made by decision-makers who are also Commission employees would be decisions of the Commission regardless of the language of the *Act* and the prescribed appeal or review routes. This would subvert the clear language of the *Act* and distort the entire regulatory framework set out therein.
65. The fact that the OSC is the employer of individuals who work at the OSC does not have any bearing on, let alone trump the words used by the Legislature in ss. 144, 11 and 13, nor the broader scheme of the *Act*. Any employment law duties or obligations which may exist have no bearing on whether, on a proper reading of the *Act*, the Commission has jurisdiction to review the Summons on this application.

5.2 Issue 2: If the Commission has jurisdiction, should the Summons be revoked or varied because it offends s. 8 of the *Charter*?

66. As I have concluded that the Commission does not have jurisdiction to decide this application, I have not addressed the second issue.

6. CONCLUSION

67. For the aforementioned reasons, I find that the Commission has no jurisdiction to entertain this application under s.144(1) to vary or revoke the Summons issued under s.13 of the *Act*. Having found that that I lack jurisdiction under s. 144(1) of the *Act*, I have no authority or basis upon which to conduct a *Charter* analysis.
68. On this basis, I dismiss Binance's application.

Dated at Toronto this 30th day of April, 2024

B.3.2 Bloomberg Tradebook Canada Company

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from restriction on permitted securities and threshold notification requirement for ATSs – Relief needed to accommodate the full range of products offered on the ATS and to reflect limitations in calculating notification thresholds for certain types of securities – National Instrument 21-101 Marketplace Operation.

Applicable Legislative Provisions

National Instrument 21-101 Marketplace Operation, ss. 6.3, 6.7 and 15.1.

May 1, 2024

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO

AND

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

AND

IN THE MATTER OF
BLOOMBERG TRADEBOOK CANADA COMPANY
(the Applicant)

DECISION

Background

The principal regulator in Ontario has received an application from the Applicant for a decision under the securities legislation of the province of Ontario (the **Legislation**) for an exemption pursuant to section 15.1 of National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) from:

- (i) the restriction in section 6.3 of NI 21-101 relating to permitted securities; and
- (ii) the requirement in section 6.7 of NI 21-101 relating to notification of certain market share thresholds (together with (i), the **Relief Sought**).

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

- (a) The Ontario Securities Commission (**OSC**) is the principal regulator for this application; and
- (b) The Applicant has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta, Nova Scotia, Quebec and Saskatchewan (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NP 11-203, NI 21-101 and the *Securities Act* (Ontario) have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Applicant is a Nova Scotia unlimited liability company incorporated on February 15, 2001 and is an indirect subsidiary of Bloomberg L.P., a Delaware U.S. limited partnership.
2. The head office of the Applicant is located in Toronto, Ontario.

3. The Applicant operates an alternative trading system (**ATS**) in the Jurisdictions and is registered as an investment dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon. The Applicant is also a member of the Canadian Investment Regulatory Organization.
4. The Applicant provides **Canadian Participants**, as defined in the Applicant's Form 21-101F2, with access to (1) execute trades in Canadian Debt Securities and Foreign Debt Securities (as defined below) on the multilateral trading facilities operated by its affiliated entities, Bloomberg Trading Facility Limited (**BTFL**) and Bloomberg Trading Facility B.V. (**BTF BV**), and (2) negotiate trades in Canadian Debt Securities and Foreign Debt Securities on the organised market operated by its affiliated entity, Bloomberg Tradebook Singapore Pte Ltd. (**Tradebook Singapore** and, collectively with BTFL and BTF BV, the **Affiliated Systems** and each an **Affiliated System**). Currently, BTFL and BTF BV directly provide Canadian Participants with access to execute trades in IRS, CDS and FX on their respective Affiliated Systems, and Tradebook Singapore directly provides Canadian Participants with access to negotiate trades in Foreign Non-Debt Securities, IRS, CDS and FX (each as defined below) on the BTBS System.

5. Pursuant to Exhibit I of the Applicant's Form 21-101F2 (as amended or supplemented from time to time) the following terms have the following meanings:

"Canadian Debt Securities" are any unlisted debt securities, as that term is defined in NI 21-101, and any debt securities denominated in Canadian dollars;

"Foreign Debt Securities" are defined as any debt securities (as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**)) that are foreign securities (as defined in NI 31-103) or debt securities that are denominated in a currency other than the Canadian dollar, including:

- (a) debt securities issued by the U.S. government (including agencies or instrumentalities thereof);
- (b) debt securities issued by a foreign government;
- (c) debt securities issued by corporate or other non-governmental issuers (U.S. and foreign); and
- (d) asset-backed securities (including mortgage backed securities), denominated in either U.S. or foreign currencies;¹

"IRS" are interest rate swaps, as defined in section 1a(47) of the U.S. Commodity Exchange Act;

"CDS" are credit default swaps, as defined in section 1a(47) of the U.S. Commodity Exchange Act, and single-name security (credit default) swaps;

"FX" are:

- (a) foreign exchange swaps, as defined in section 1a(47) of the U.S. Commodity Exchange Act (but without regard to any exclusions from the definition²);
- (b) precious metals swaps;
- (c) foreign exchange spot;
- (d) deposits; and
- (e) trade finance³;

"Foreign Non-Debt Securities" are any foreign securities (as defined in NI 31-103) that are not debt securities (as defined in NI 31-103), including:

- (a) securities of foreign exchange-traded funds, which refers to a fund in continuous distribution that is incorporated, formed or created under the laws of a foreign jurisdiction; and

¹ For greater certainty, "Foreign Debt Securities" for Tradebook Singapore includes convertible debt securities and the following money market instruments (U.S. and foreign): commercial paper, agency discount notes, government treasury bills, certificates of deposit, bankers' acceptances, promissory notes and bearer deposit notes.

² These include, for greater certainty, precious metals spot, commodity spot and physically settled commodity forwards contracts.

³ Trade finance is a specialized branch of finance focused on providing payment, financing and risk mitigation solutions in support of transactions between importers and exporters, or those involving international supply chains. Trade finance is financing provided in support of the conduct of international trade. Generally, the term trade finance refers to transactions considered to be short-term in nature, up to 18 to 24 months in duration, but most commonly up to 90 or 180 days in duration.

- (b) stock loans, which refer to securities lending arrangements in which securities are temporarily transferred from one party (the lender) to another party (the borrower) in return for a fee. Under the lending arrangement, the borrower is obliged to redeliver to the lender the securities or identical securities to those that were transferred or lent, either on demand or at the end of the loan term.

Canadian Debt Securities, Foreign Debt Securities, IRS, CDS, FX and Foreign Non-Debt Securities are collectively referred to herein as the “**Instruments**”.

6. The Applicant does not conduct any principal trading in the Instruments. The Applicant operates pursuant to a “conduit” model and provides access to its Affiliated Systems to Canadian Participants. Each of the Affiliated Systems is subject to robust regulation in its respective home jurisdiction.
7. Canadian Participants have full transparency regarding which Affiliated System they are negotiating or executing trades on by reference to the Affiliated System’s venue designation on trade negotiation acceptance messages or trade confirmations.
8. Each of the Affiliated Systems have been granted an order by the securities regulatory authority or regulator in the applicable Jurisdictions, exempting the Affiliated Systems from: (i) the requirement to be recognized as an exchange; and (ii) the requirements in NI 21-101, the requirements of National Instrument 23-101 *Trading Rules* and the requirements of National Instrument 23-103 *Electronic Trading and Direct Electronic Access to Marketplaces*, permitting them to offer Canadian Participants access to trade or negotiation, as applicable, of the Instruments on their respective platforms.
9. Canadian Participants on the Applicant’s and Affiliated Systems’ platforms include a wide range of sophisticated customers that are permitted to access the Affiliated Systems under the terms and conditions of the applicable exemption order in each Jurisdiction.
10. Canadian Participants and their counterparties who trade in the Instruments as listed in Exhibit I of the Applicant’s Form 21-101F2 are expected to be institutional customers that are “permitted clients” (as that term is defined in NI 31-103) and that are also (i) registered under the securities laws of the applicable Jurisdiction, (ii) exempt from registration under the securities laws of the applicable Jurisdiction, or (iii) not subject to registration requirements under the securities laws of the applicable Jurisdiction, in accordance with the exemption orders of each of the Affiliated Systems.
11. No Canadian Participants are individual investors. The Applicant does not offer access to retail customers.
12. At no time does the Applicant provide its own quotations, act as a counterparty to or take title to any securities or other assets with respect to the Affiliated Systems, nor does the Applicant perform any clearing or settlement functions in connection with the Affiliated Systems.
13. All transactions negotiated or executed using the Affiliated Systems are cleared and settled by dealer participants and customer participants using their customary procedures separate from the Applicant’s and the Affiliated Systems.
14. Pursuant to the terms and conditions of the Applicant’s registration in the category of investment dealer, it reports trades executed by the Affiliated Systems in the applicable asset classes listed in Exhibit I of its Form 21-101F2, as applicable.
15. When Canadian Participants access the Affiliated Systems through the Applicant’s ATS, OSC staff considers the Applicant to be the marketplace that is executing or negotiating the relevant trades of Canadian Participants, regardless of which Affiliated System the orders are accessed at.
16. Under section 6.3 of NI 21-101, the Applicant is not permitted to execute trades in securities other than: (a) exchange-traded securities; (b) corporate debt securities; (c) government debt securities; or (d) foreign exchange-traded securities, each as defined in NI 21-101. The Applicant has requested an exemption from section 6.3 of NI 21-101 to be able to continue to provide Canadian Participants in the Jurisdictions access to trades or negotiations in all Instruments on its Affiliated Systems.
17. Pursuant to section 6.7 of NI 21-101, the Applicant is required to notify the securities regulatory authorities in the Jurisdictions in writing, within 30 days, if one of the notification thresholds under section 6.7(1) of NI 21-101 is met or exceeded (the **Notification Thresholds**). The Applicant has requested an exemption from section 6.7 of NI 21-101 because the Notification Thresholds require calculating the number of trades, dollar value and volume of any type of security traded on the ATS as a percentage of total trading in that type of security on all marketplaces in Canada, and in the Applicant’s case it is not possible to obtain data required to determine if the Notification Thresholds are met.
18. The Applicant is not in default of the Legislation.

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 Relief Sought is granted, provided that:

1. the Applicant provides access only to the Instruments, each as defined in Exhibit I of the Applicant's Form 21-101F2 (as may be amended from time to time), and only to Canadian Participants as described above and as may be amended by the Applicant's Form 21-101F2 from time to time.

"Susan Greenglass"

Senior Vice President, Trading and Markets Division
Ontario Securities Commission

B.3.3 Coinsquare Capital Markets Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from the requirement to engage one or more qualified external auditors to conduct an independent systems review and prepare a report in accordance with established audit standards and best industry practices – relief subject to systems reviews similar in scope to that which would have applied to an independent systems review – National Instrument 21-101 Marketplace Operation.

Applicable Legislation

National Instrument 21-101 Marketplace Operation, ss. 12.2, 15.1.

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO,
ALBERTA,
BRITISH COLUMBIA,
MANITOBA,
NEW BRUNSWICK,
NEWFOUNDLAND AND LABRADOR,
NORTHWEST TERRITORIES,
NOVA SCOTIA,
NUNAVUT,
PRINCE EDWARD ISLAND,
QUÉBEC,
SASKATCHEWAN,
AND
YUKON
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
COINSQUARE CAPITAL MARKETS LTD.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption pursuant to section 15.1 of National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) from section 12.2 of NI 21-101, which requires that the Filer, on a reasonably frequent basis and, in any event, at least annually, engage one or more qualified external auditors to conduct an independent systems review and prepare a report in accordance with established audit standards and best industry practices (collectively, an **ISR**) for 2023 (the **Exemptive Relief Sought**).

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

1. the Ontario Securities Commission (**Commission**) is the principal regulator for this application, and
2. the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

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

Representations

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

1. Coinsquare Capital Markets Ltd. (**CCML**) is a corporation established under the federal laws of Canada and one component of its principal business is to operate an alternative trading system (**ATS**) as defined in NI 21-101.
2. The head office of the Filer is located in Toronto, Ontario.
3. The Filer is a member of the Canadian Investment Regulatory Organization and the Canadian Investor Protection Fund and is registered in each of the Jurisdictions in the category of investment dealer.
4. The CCML ATS (**CCML System**) is an alternative trading system that supports the trading of crypto assets using Limit Orders. **Limit Orders** are directions given to buy or sell crypto contracts at a specified or better price. The CCML ATS matches and executes orders. It is not a protected marketplace in Canada and does not provide for national best protected bids or best protected offers.
5. The CCML System's only client is an affiliated broker dealer. It is not connected to any other marketplace and cannot affect another marketplace or be affected by another marketplace.
6. For each of its systems that supports order entry, execution, trade reporting, data feeds, or market surveillance, the Filer has developed and maintains:
 - a. reasonable business continuity and disaster recovery plans;
 - b. adequate internal controls over those systems; and
 - c. adequate information technology general controls, including without limitation, controls relating to information systems operations, information security, cyber resilience, change management, problem management, network support and system software support.
7. In accordance with prudent business practice, on a reasonably frequent basis and, in any event, at least annually, the Filer:
 - a. makes reasonable current and future capacity estimates;
 - b. conducts capacity stress tests to determine the processing capability of those systems to perform in an accurate, timely and efficient manner;
 - c. tests its business continuity and disaster recovery plans; and
 - d. reviews the vulnerability of the CCML System and data centre operations to internal and external threats.
8. The Filer's current trading and order entry volumes in the CCML System represent less than 4 percent of peak historical market volumes of the CCML System, and the Filer has not experienced any failure of the CCML System.
9. The Filer's current trade volume is currently substantially less than 1 percent of total market activity of Canadian crypto assets marketplaces.
10. The Filer monitors the CCML System 24 hours a day, 7 days a week to ensure that all components continue to operate and remain secure.
11. The Filer shall promptly notify the Commission of any failure to comply with the representations set out herein.
12. Other than for the exemptive relief sought, the Filer is not in default of securities legislation in any jurisdiction.

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 Exemptive Relief Sought is granted provided that:

- A. The Filer shall promptly notify the Commission of any material changes to the representations set out herein, including any material changes to the Filer's annual net income or to the market share or daily transaction volume of the CCML System.

- B. The Filer shall, for 2023, complete a SOC 1 Type II review of the CCML System and of its controls (**SOC Report**).
- C. The Filer shall, for 2023, complete an independent accountant's report on applying agreed-upon procedures (**AUP Report**).
- D. The Filer shall, for 2023, complete an annual review of the CCML System and of its controls, similar in scope to that which would have applied had the Filer conducted an ISR and in a manner and form acceptable to the Commission.
 - 1. The review for the AUP Report will include examining the following controls:
 - i. controls relating to information systems operations;
 - ii. controls relating to information security;
 - iii. controls relating to cyber resilience;
 - iv. controls relating to network support;
 - v. controls relating to business continuity planning; and
 - vi. controls relating to disaster recovery planning.
 - 2. The review for the SOC Report will include examining the following controls:
 - i. controls relating to change management;
 - ii. controls relating to problem management; and
 - iii. controls relating to system software support.
- E. The SOC 1 Type II review will cover the entirety of the business year for which they are being prepared or have accompanying documentation evidencing coverage for the remainder of the business year. The first report will cover the period from January 1, 2023 to September 30, 2023. The Filer will provide a bridge letter providing assertions from management for coverage of the remainder of the 2023 business year.
- F. The reports described in conditions B and C and the bridge letter described in condition E shall be filed with staff of the Commission no later than (i) 30 days after they are provided to the Filer's board of directors or audit committee, or (ii) the 60th day after the end of the year being reviewed.
- G. The independent accountant's report on applying agreed-upon procedures review will cover the entirety of the business year for which they are being prepared. The first report will cover the period from January 1, 2023 to December 31, 2023.
- H. Should any material concern arise relating to its systems and controls, the Filer must notify the Commission which will consider whether the exemptive relief sought should be varied or revoked.

Dated this 6th day of May, 2024.

"Michelle Alexander"
Manager, Trading and Markets
Ontario Securities Commission

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B.4 Cease Trading Orders

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

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

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Greenbank Capital Inc.	December 4, 2023	April 30, 2024
Euromax Resources Ltd.	April 8, 2024	May 6, 2024
Can-Gow Capital Inc.	May 3, 2024	
Koios Beverage Corp.	May 3, 2024	
Razor Energy Corp.	May 3, 2024	
Real Luck Group Ltd.	May 3, 2024	
AIP Realty Trust	May 6, 2024	
AXMIN Inc.	May 6, 2024	
Biome Grow Inc.	May 6, 2024	
Blackwell Intelligence Inc.	May 6, 2024	
CareSpan Health, Inc.	May 6, 2024	
ChalkRidge Technologies Inc.	May 6, 2024	
Fabled Copper Corp.	May 6, 2024	
Fabled Silver Gold Corp.	May 6, 2024	
GBLT Corp.	May 6, 2024	
Hempsana Holdings Ltd.	May 6, 2024	
Irwin Naturals Inc.	May 6, 2024	
Jinhua Capital Corporation	May 6, 2024	

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

Company Name	Date of Order	Date of Lapse
XTM Inc.	April 30, 2024	
Cybeats Technologies Corp.	April 30, 2024	
Powerband Solutions Inc.	April 30, 2024	
AnalytixInsight Inc.	May 1, 2024	

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	
XTM Inc.	April 30, 2024	
Cybeats Technologies Corp.	April 30, 2024	
Powerband Solutions Inc.	April 30, 2024	
AnalytixInsight Inc.	May 1, 2024	

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:

Fidelity Technology Innovators Class
Fidelity True North Class
Fidelity U.S. All Cap Class
Fidelity U.S. All Cap Currency Neutral Class
Fidelity U.S. Equity Currency Neutral Private Pool
Fidelity U.S. Equity Private Pool
Fidelity U.S. Focused Stock Class
Fidelity U.S. Focused Stock Currency Neutral Class
Fidelity U.S. Growth Opportunities Class
Fidelity U.S. Growth Opportunities Systematic Currency
Hedged Class
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 25, 2024
NP 11-202 Final Receipt dated May 1, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06098827

Issuer Name:

Encasa Canadian Bond Fund
Encasa Canadian Short-Term Bond Fund
Encasa Equity Fund
Principal Regulator – Ontario

Type and Date

Final and Amendment to Final Simplified Prospectus dated
Apr 30, 2024
NP 11-202 Final Receipt dated May 2, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06043277

Issuer Name:

Manulife Smart Enhanced Yield ETF
Manulife Smart Global Bond ETF
Manulife Smart Global Dividend ETF Portfolio
Manulife Smart U.S. Enhanced Yield ETF
Principal Regulator – Ontario

Type and Date

Final Long Form Prospectus dated May 3, 2024
NP 11-202 Final Receipt dated May 3, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06097021

Issuer Name:

Canadian Large Cap Leaders Split Corp.
Principal Regulator – Ontario

Type and Date

Final Shelf Prospectus dated May 6, 2024
NP 11-202 Final Receipt dated May 6, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06124182

Issuer Name:

Fidelity Global Disciplined Equity Currency Neutral Class
Fidelity Global Dividend Class
Fidelity Global Equity Class Portfolio
Fidelity Global Equity Currency Neutral Private Pool
Fidelity Global Equity Private Pool
Fidelity Global Financial Services Class
Fidelity Global Growth and Value Class
Fidelity Global Growth and Value Currency Neutral Class
Fidelity Global Growth Class Portfolio
Fidelity Global Growth Private Pool
Fidelity Global Health Care Class
Fidelity Global Income Class Portfolio
Fidelity Global Innovators Class
Fidelity Global Innovators Currency Neutral Class
Fidelity Global Intrinsic Value Class
Fidelity Global Intrinsic Value Currency Neutral Class
Fidelity Global Large Cap Class
Fidelity Global Large Cap Currency Neutral Class
Fidelity Global Natural Resources Class
Fidelity Global Real Estate Class
Principal Regulator – Ontario

Type and Date

Final Simplified Prospectus dated Apr 25, 2024

NP 11-202 Final Receipt dated May 1, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06098068

Issuer Name:

Dundee Resource Class (formerly, Dundee Global Resource Class)
Principal Regulator – Ontario

Type and Date

Final Simplified Prospectus dated Apr 26, 2024

NP 11-202 Final Receipt dated Apr 30, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06098496

Issuer Name:

Outcome Canadian Equity Income Fund
Principal Regulator – Ontario

Type and Date

Final Simplified Prospectus dated May 1, 2024

NP 11-202 Final Receipt dated May 3, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06108028

Issuer Name:

Fidelity Greater Canada Class
Fidelity Growth Class Portfolio
Fidelity Income Class Portfolio
Fidelity Insights Class
Fidelity Insights Currency Neutral Class
Fidelity International Disciplined Equity Class
Fidelity International Disciplined Equity Currency Neutral Class
Fidelity International Equity Currency Neutral Private Pool
Fidelity International Equity Private Pool
Fidelity International Growth Class
Fidelity Japan Class
Fidelity Monthly Income Class
Fidelity North American Equity Class
Fidelity NorthStar Class
Fidelity NorthStar Currency Neutral Class
Fidelity Premium Fixed Income Private Pool Class
Fidelity Small Cap America Class
Fidelity Small Cap America Currency Neutral Class
Fidelity Special Situations Class
Principal Regulator – Ontario

Type and Date

Final Simplified Prospectus dated Apr 25, 2024

NP 11-202 Final Receipt dated May 1, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06098691

Issuer Name:

Fidelity CanAM Opportunities Class
Fidelity CanAM Opportunities Currency Neutral Class
Fidelity China Class
Fidelity Concentrated Canadian Equity Private Pool
Fidelity Concentrated Value Private Pool
Fidelity Corporate Bond Class
Fidelity Disruptive Automation Class
Fidelity Disruptors Class
Fidelity Dividend Class
Fidelity Dividend Plus Class
Fidelity Emerging Markets Class
Fidelity Europe Class
Fidelity Far East Class
Fidelity Founders Class
Fidelity Founders Currency Neutral Class
Fidelity Global Balanced Class Portfolio
Fidelity Global Class
Fidelity Global Concentrated Equity Class
Fidelity Global Consumer Industries Class
Fidelity Global Disciplined Equity Class
Principal Regulator – Ontario

Type and Date

Final Simplified Prospectus dated Apr 25, 2024
NP 11-202 Final Receipt dated May 1, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06098017

Issuer Name:

Fidelity American Disciplined Equity Class
Fidelity American Disciplined Equity Currency Neutral Class
Fidelity American Equity Class
Fidelity American Equity Currency Neutral Class
Fidelity AsiaStar Class
Fidelity Asset Allocation Currency Neutral Private Pool
Fidelity Asset Allocation Private Pool
Fidelity Balanced Class Portfolio
Fidelity Balanced Currency Neutral Private Pool
Fidelity Balanced Income Currency Neutral Private Pool
Fidelity Balanced Income Private Pool
Fidelity Balanced Private Pool
Fidelity Canadian Asset Allocation Class
Fidelity Canadian Balanced Class
Fidelity Canadian Disciplined Equity Class
Fidelity Canadian Equity Private Pool
Fidelity Canadian Growth Company Class
Fidelity Canadian Large Cap Class
Fidelity Canadian Opportunities Class
Fidelity Canadian Short Term Income Class
Principal Regulator – Ontario

Type and Date

Final Simplified Prospectus dated Apr 25, 2024
NP 11-202 Final Receipt dated May 1, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06097749

Issuer Name:

Canadian Life Companies Split Corp.
Principal Regulator – Ontario

Type and Date

Final Shelf Prospectus (NI 44-102) dated May 1, 2024
NP 11-202 Final Receipt dated May 2, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06119531

Issuer Name:

Manulife Smart Enhanced Yield ETF
Manulife Smart Global Bond ETF
Manulife Smart Global Dividend ETF Portfolio
Manulife Smart U.S. Enhanced Yield ETF
Principal Regulator – Ontario

Type and Date

Combined Preliminary and Pro Forma Long Form
Prospectus dated May 3, 2024
NP 11-202 Preliminary Receipt dated May 3, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06097021

Issuer Name:

Canadian Large Cap Leaders Split Corp.
Principal Regulator – Ontario

Type and Date

Preliminary Shelf Prospectus dated May 1, 2024
NP 11-202 Preliminary Receipt dated May 1, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06124182

Issuer Name

Horizons Carbon Credits ETF
Horizons Cash Maximizer ETF
Horizons Cdn High Dividend Index ETF
Horizons Cdn Select Universe Bond ETF
Horizons Emerging Markets Equity Index ETF
Horizons Equal Weight Canada Banks Index ETF
Horizons Equal Weight Canada REIT Index ETF
Horizons Europe 50 Index ETF
Horizons Intl Developed Markets Equity Index ETF
Horizons Laddered Canadian Preferred Share Index ETF
Horizons NASDAQ-100® Index ETF
Horizons ReSolve Adaptive Asset Allocation ETF
Horizons S&P 500 CAD Hedged Index ETF
Horizons S&P 500® Index ETF
Horizons S&P/TSX 60 Index ETF
Horizons S&P/TSX Capped Composite Index ETF
Horizons S&P/TSX Capped Energy Index ETF
Horizons S&P/TSX Capped Financials Index ETF
Horizons US 7-10 Year Treasury Bond ETF
Horizons US Large Cap Index ETF
Horizons USD Cash Maximizer ETF
Principal Regulator – Ontario

Type and Date

Amendment # 2 to Final Long Form Prospectus dated May 1, 2024

NP 11-202 Final Receipt dated May 6, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 03562119

Issuer Name:

Issuer Name
Horizons USD High Interest Savings ETF
Principal Regulator – Ontario

Type and Date

Amendment #1 to Final Long Form Prospectus dated May 1, 2024

NP 11-202 Final Receipt dated May 6, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06059563

Issuer Name:

Horizons 0-3 Month T-Bill ETF
Horizons 0-3 Month U.S. T-Bill ETF
Principal Regulator – Ontario

Type and Date

Amendment # 1 to Final Long Form Prospectus dated May 1, 2024

NP 11-202 Final Receipt dated May 6, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 03505508

Issuer Name:

Horizons All-Equity Asset Allocation ETF
Horizons Balanced Asset Allocation ETF
Horizons Conservative Asset Allocation ETF
Principal Regulator – Ontario

Type and Date

Amendment # 1 to Final Long Form Prospectus dated May 1, 2024

NP 11-202 Final Receipt dated May 6, 2024

Offering Price and Description:

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 03562163

Issuer Name:

Horizons Big Data & Hardware Index ETF
Horizons Canadian Large Cap Equity Covered Call ETF
(formerly Horizons Enhanced Income Equity ETF)
Horizons Canadian Oil and Gas Equity Covered Call ETF
(formerly Horizons Enhanced Income Energy ETF)
Horizons Canadian Utility Services High Dividend Index ETF
Horizons Copper Producers Index ETF
Horizons Equal Weight Canadian Bank Covered Call ETF
(formerly Horizons Enhanced Income Financials ETF)
Horizons Global Lithium Producers Index ETF
Horizons Global Metaverse Index ETF
Horizons Global Semiconductor Index ETF
Horizons Global Sustainability Leaders Index ETF
Horizons Global Uranium Index ETF
Horizons Gold Producer Equity Covered Call ETF (formerly
Horizons Enhanced Income Gold Producers ETF)
Horizons Gold Yield ETF
Horizons GX Cybersecurity Index ETF
Horizons High Interest Savings ETF
Horizons Industry 4.0 Index ETF
Horizons Inovestor Canadian Equity Index ETF
Horizons Marijuana Life Sciences Index ETF
Horizons NASDAQ-100 Covered Call ETF (formerly
Horizons Enhanced Income International Equity ETF)
Horizons Pipelines & Energy Services Index ETF
Horizons Robotics & AI Index ETF
Horizons S&P Green Bond Index ETF
Horizons Seasonal Rotation ETF
Horizons US Dollar Currency ETF
Horizons US Large Cap Equity Covered Call ETF (formerly
Horizons Enhanced Income US Equity (USD) ETF)
Principal Regulator – Ontario

Type and Date

Amendment # 1to Final Long Form Prospectus dated May 2, 2024

NP 11-202 Final Receipt dated May 6, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #03557340

Issuer Name:

Horizons Crude Oil ETF
Horizons Gold ETF
Horizons Natural Gas ETF
Horizons Silver ETF
Principal Regulator – Ontario

Type and Date

Amendment #2 to Final Long Form Prospectus dated May 1, 2024

NP 11-202 Final Receipt dated May 6, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #03562048

Issuer Name:

Horizons Enhanced Canadian Large Cap Equity Covered Call ETF
Horizons Enhanced Equal Weight Banks Index ETF
Horizons Enhanced Equal Weight Canadian Banks Covered Call ETF
Horizons Enhanced S&P/TSX 60 Index ETF
Horizons Enhanced US Large Cap Equity Covered Call ETF
Horizons Equal Weight Banks Index ETF
Principal Regulator – Ontario

Type and Date

Amendment # 1 to Final Long Form Prospectus dated May 1, 2024

NP 11-202 Final Receipt dated May 6, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 03549732

Issuer Name:

CI Auspice Alternative Diversified Corporate Class
Principal Regulator – Ontario

Type and Date

Amendment # 1 to Final Simplified Prospectus dated Apr 25, 2024

NP 11-202 Final Receipt dated Apr 30, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06060954

NON-INVESTMENT FUNDS

Issuer Name:

Double Deuce Exploration Corp.

Principal Regulator – British Columbia**Type and Date:**

Final Long Form Prospectus dated Apr 30, 2024

NP 11-202 Final Receipt dated May 3, 2024

Offering Price and Description:

4,000,000 Common Shares at a price of \$0.10 per Common Share

Filing # 06085133**Issuer Name:**

Glenstar Ventures Inc.

Principal Regulator – British Columbia**Type and Date:**

Final Long Form Prospectus dated May 1, 2024

NP 11-202 Receipt dated May 3, 2024

Offering Price and Description:

Minimum of 5,000,000 Units and up to a Maximum of 6,666,666 Units

Price: \$0.15 per Unit

Minimum of \$750,000 and a Maximum of \$1,000,000

Filing # 06086829**Issuer Name:**

TMX Group Limited

Principal Regulator – Ontario**Type and Date:**

Final Shelf Prospectus dated May 3, 2024

NP 11-202 Receipt dated May 3, 2024

Offering Price and Description:

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

Filing # 06125414**Issuer Name:**

Kraken Robotics Inc.

Principal Regulator – Ontario**Type and Date:**

Preliminary Short Form Prospectus dated May 1, 2024

NP 11-202 Preliminary Receipt dated May 1, 2024

Offering Price and Description:

\$17,500,900

18,422,000 Common Shares

\$0.95 per Common Share

Filing # 06124236**Issuer Name:**

Dye & Durham Limited

Principal Regulator – Ontario**Type and Date:**

Final Shelf Prospectus dated Apr 30, 2024

NP 11-202 Receipt dated May 1, 2024

Offering Price and Description:

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

Filing # 06123653**Issuer Name:**

Chartwell Retirement Residences

Principal Regulator – Ontario**Type and Date:**

Final Shelf Prospectus dated Apr 30, 2024

NP 11-202 Receipt dated Apr 30, 2024

Offering Price and Description:

Units, Subscription Receipts, Debt Securities

Filing # 06123589**Issuer Name:**

West Red Lake Gold Mines Ltd.

Principal Regulator – British Columbia**Type and Date:**

Final Shelf Prospectus dated Apr 30, 2024

NP 11-202 Receipt dated Apr 30, 2024

Offering Price and Description:

\$150,000,000

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

Filing # 06070339**Issuer Name:**

Propel Holdings Inc.

Principal Regulator – Ontario**Type and Date:**

Preliminary Shelf Prospectus dated Apr 29, 2024

NP 11-202 Preliminary Receipt dated Apr 30, 2024

Offering Price and Description:

\$125,000,000

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

Filing # 06121660**Issuer Name:**

Rua Gold Inc.

Principal Regulator – British Columbia**Type and Date:**

Preliminary Shelf Prospectus dated Apr 29, 2024

NP 11-202 Preliminary Receipt dated Apr 29, 2024

Offering Price and Description:

\$25,000,000

Common Shares, Warrants, Subscription Receipts, Units, Debt Securities, Share Purchase Contracts

Filing # 06121184**Issuer Name:**

Rua Gold Inc.

Principal Regulator – British Columbia**Type and Date:**

Final Shelf Prospectus dated Apr 26, 2024

NP 11-202 Receipt dated Apr 29, 2024

Offering Price and Description:

\$175,000,000

COMMON SHARES, DEBT SECURITIES, SUBSCRIPTION RECEIPTS, CONVERTIBLE SECURITIES, WARRANTS, UNITS

Filing # 06112488

Issuer Name:

Saga Metals Corp.

Principal Regulator – British Columbia

Type and Date:

Preliminary Long Form Prospectus dated Apr 26, 2024

NP 11-202 Preliminary Receipt dated Apr 29, 2024

Offering Price and Description:

\$2,500,000

6,250,000 Units

\$0.40 per Offered Unit

\$0.60 per Flow-Through Unit

Filing # 06120135

Issuer Name:

Shelfie-Tech Ltd.

Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Apr 29, 2024

Preliminary Receipt dated Apr 29, 2024

Offering Price and Description:

No securities are being offered pursuant to this Prospectus

Filing # 06120827

B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	ALMEGA EMD CORP	Exempt Market Dealer	April 30, 2024
Change of Registration Category	Desjardins Sécurité Financière Investissements Inc./Desjardins Financial Security Investments Inc.	From: Mutual Fund Dealer To: Mutual Fund Dealer and Exempt Market Dealer	May 3, 2024

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B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.3 Clearing Agencies

B.11.3.1 Canadian Derivatives Clearing Corporation (CDCC) – Proposed Amendments to the Rules, Operations Manual, Risk Manual and Default Manual of CDCC Regarding the Implementation of the Secured General Collateral (SGC) Repurchase Transaction – Notice of Commission Approval

CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)

NOTICE OF COMMISSION APPROVAL

PROPOSED AMENDMENTS TO THE RULES, OPERATIONS MANUAL, RISK MANUAL AND DEFAULT MANUAL OF CDCC REGARDING THE IMPLEMENTATION OF THE SECURED GENERAL COLLATERAL (SGC) REPURCHASE TRANSACTION

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and the Canadian Derivatives Clearing Corporation (CDCC), the Commission approved on May 7, 2024 the amendments to the CDCC Rules, Operations Manual, Risk Manual and Default Manual to introduce the Secured General Collateral (SGC) Repurchase Transaction program.

For further details, please see the Request for Comments Notice published on [CDCC's website](#) on October 24, 2023.

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B.12

Other Information

B.12.1 Consents

B.12.1.1 Tricon Residential Inc. – s. 21(b) of Ont. Reg. 398/21 of the OBCA

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the Business Corporations Act (British Columbia).

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

Regulation made under the Business Corporations Act, Ont. Reg. 398/21, as am., s. 21(b).

IN THE MATTER OF
R.R.O. 1990, REGULATION 398/21,
AS AMENDED
(the Regulation)

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

AND

IN THE MATTER OF
TRICON RESIDENTIAL INC.

CONSENT
(Subsection 21(b) of the Regulation)

UPON the application (the **Application**) of Tricon Residential Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) requesting the Commission's consent to the Applicant continuing in another jurisdiction (the **Continuance**) pursuant to section 181 of the OBCA;

AND UPON considering the Application and the recommendation of the staff of the Commission;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an offering corporation under the OBCA.
2. The authorized capital of the Applicant consists of an unlimited number of common shares (the **Common Shares**). As of April 2, 2024, the Applicant had 296,791,564 Common Shares issued and outstanding.
3. The Common Shares are listed and posted for trading on the Toronto Stock Exchange (the **TSX**) and the New York Stock Exchange (the **NYSE**) under the symbol "TCN".
4. The Applicant's head office is located at 7 St. Thomas St., Suite 801, Toronto, Ontario, M5S 2B7, Canada.
5. The Applicant is a reporting issuer under the *Securities Act* (Ontario) (the **Act**) and the securities legislation of each of the Provinces and Territories of Canada (collectively, the **Legislation**). The Commission is the principal regulator of the Applicant.

6. The Applicant entered into an arrangement agreement dated January 18, 2024, pursuant to which Creedence Acquisition ULC (the **Purchaser**) agreed to acquire all of the Common Shares by way of a Court-approved statutory plan of arrangement (the **Arrangement**) under the provisions of the OBCA. The Purchaser is an entity formed under the *Business Corporations Act* (British Columbia) (the **BCBCA**) to effect the acquisition of the Applicant by Blackstone Real Estate Partners X and Blackstone Real Estate Income Trust, Inc.
7. The Applicant obtained an Interim Order dated February 15, 2024 from the Ontario Superior Court of Justice (Commercial List) in connection with the Arrangement endorsing, among other things, the calling and holding of a special meeting on March 28, 2024 (the **Meeting**) of the holders of Common Shares (the **Applicant Shareholders**) to approve the Arrangement and the granting of dissent rights to Applicant Shareholders with respect to the Arrangement (the **Dissent Rights**).
8. The Applicant Shareholders approved the Arrangement in accordance with the Interim Order by a special resolution that was supported by approximately 99.3% of the votes cast at the Meeting and approximately 99.2% of the votes cast at the Meeting excluding votes required to be excluded from the minority approval required pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. No Applicant Shareholder exercised Dissent Rights.
9. The Applicant obtained a Final Order dated April 5, 2024 from the Ontario Superior Court of Justice (Commercial List) approving the Arrangement.
10. The Arrangement was completed on May 1, 2024 (the **Closing**). Pursuant to the Arrangement, the Purchaser became the sole shareholder of the Applicant. The Applicant has no other security holders.
11. The Applicant intends to promptly cause the Common Shares to be delisted from the TSX and NYSE.
12. The Applicant intends to promptly apply to cease to be a reporting issuer under the Legislation and an offering corporation under the OBCA.
13. The Applicant intends to promptly implement a series of post-Closing restructuring transactions to rationalize the corporate structure of the Applicant and its affiliates in connection with the Arrangement (the **Post-Closing Restructuring**). The Post-Closing Restructuring involves, among other things, the Continuance and an amalgamation involving the Applicant under the BCBCA.
14. The Applicant Shareholders were not asked to approve the Continuance at the Meeting since the Continuance is occurring following Closing as part of the Post-Closing Restructuring and as such, the Continuance is not relevant to the Applicant Shareholders. Rather, the Continuance will occur at a time when the Purchaser is the sole shareholder of the Applicant.
15. The Purchaser, as sole shareholder of the Applicant, passed a special resolution dated May 1, 2024 authorizing the Continuance. Former security holders of the Applicant (including the Applicant Shareholders) will not be prejudiced by the Continuance.
16. The Applicant intends to promptly submit an application to the Director under the OBCA pursuant to section 181 of the OBCA (the **Application for Continuance**) for authorization to continue as a corporation under the BCBCA.
17. Subsection 21(b) of the Regulation requires the Application for Continuance to be accompanied by a consent from the Commission.
18. Due to the requirement in the Regulation that an offering corporation must obtain the consent of the Commission, if the consent of the Commission is not granted, the Applicant will not be able to submit a complete Application for Continuance until after the Commission has issued its order that the Applicant has ceased to be an offering corporation under the OBCA. This would delay the Applicant's ability to effect the Continuance and impact the Purchaser's ability to achieve its intended results of the Post-Closing Restructuring.
19. The material rights, duties and obligations of a corporation governed by the BCBCA are substantially similar to those of a corporation governed by the OBCA.
20. The Applicant is not in default of any provision of the rules, regulations or policies of the TSX or the NYSE.
21. The Applicant is not in default of any of the provisions of the OBCA, the Act or the Legislation, including the regulations promulgated thereunder.

B.12: Other Information

22. The Applicant is not a party to any proceeding or, to the best of its knowledge, information and belief, pending proceeding under the OBCA, the Act or the Legislation (other than the proceeding under the OBCA pursuant to which the Final Order in respect of the Arrangement was issued).

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

THE COMMISSION HEREBY CONSENTS to the Continuance of the Applicant as a corporation under the BCBCA.

DATED at Toronto, Ontario this 1st day of May, 2024.

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

OSC File #: 2024/0169

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Index

Agrios Global Holdings Ltd.		Can-Gow Capital Inc.	
Cease Trading Order	3990	Cease Trading Order.....	3989
AIP Realty Trust		CareSpan Health, Inc.	
Cease Trading Order	3989	Cease Trading Order.....	3989
Alkaline Fuel Cell Power Corp.		CDCC	
Cease Trading Order	3990	Clearing Agencies – Proposed Amendments to the Rules, Operations Manual, Risk Manual and Default Manual of CDCC Regarding the Implementation of the Secured General Collateral (SGC) Repurchase Transaction – Notice of Commission Approval	4105
Almega EMD Corp		ChalkRidge Technologies Inc.	
New Registration.....	4103	Cease Trading Order.....	3989
AnalytixInsight Inc.		Coinsquare Capital Markets Ltd.	
Cease Trading Order	3989	Decision.....	3985
Cease Trading Order	3990	Cormark Securities Inc.	
AXMIN Inc.		Notice from the Governance & Tribunal Secretariat	3913
Cease Trading Order	3989	Cybeats Technologies Corp.	
Binance Holdings Limited		Cease Trading Order.....	3989
Order.....	3925	Cease Trading Order.....	3990
Reasons and Decision – Application in Writing – s. 144(1).....	3973	Desjardins Sécurité Financière Investissements Inc./ Desjardins Financial Security Investments Inc.	
Binance.com		Change of Registration Category	4103
Order.....	3925	Euromax Resources Ltd.	
Reasons and Decision – Application in Writing – s. 144(1).....	3973	Cease Trading Order.....	3989
Biome Grow Inc.		Exxon Mobil Corporation	
Cease Trading Order	3989	Order	3965
Biovaxys Technology Corp.		Fabled Copper Corp.	
Cease Trading Order	3990	Cease Trading Order.....	3989
Bistricer, Marc Judah		Fabled Silver Gold Corp.	
Notice from the Governance & Tribunal Secretariat.....	3913	Cease Trading Order.....	3989
Blackwell Intelligence Inc.		FenixOro Gold Corp.	
Cease Trading Order	3989	Cease Trading Order.....	3990
Bloomberg Tradebook Canada Company		GBLT Corp.	
Decision	3981	Cease Trading Order.....	3989
Bridging Finance Inc.		Greenbank Capital Inc.	
Notice from the Governance & Tribunal Secretariat.....	3913	Revocation Order	3926
Capital Markets Tribunal Order	3915	Cease Trading Order.....	3989
Canadian Derivatives Clearing Corporation		HAVN Life Sciences Inc.	
Clearing Agencies – Proposed Amendments to the Rules, Operations Manual, Risk Manual and Default Manual of CDCC Regarding the Implementation of the Secured General Collateral (SGC) Repurchase Transaction – Notice of Commission Approval	4105	Cease Trading Order.....	3990

Helix BioPharma Corp.		Performance Sports Group Ltd.	
Cease Trading Order	3990	Cease Trading Order.....	3990
Hempsana Holdings Ltd.		Perk Labs Inc.	
Cease Trading Order	3989	Cease Trading Order.....	3990
iMining Technologies Inc.		Powerband Solutions Inc.	
Cease Trading Order	3990	Cease Trading Order.....	3989
Irwin Naturals Inc.		Cease Trading Order.....	3990
Cease Trading Order	3989	Razor Energy Corp.	
Jinhua Capital Corporation		Cease Trading Order.....	3989
Cease Trading Order	3989	Real Luck Group Ltd.	
Kennedy, William Jeffrey		Cease Trading Order.....	3989
Notice from the Governance & Tribunal		Saline Investments Ltd.	
Secretariat.....	3913	Notice from the Governance & Tribunal	
Koios Beverage Corp.		Secretariat	3913
Cease Trading Order	3989	Sharpe, David	
mCloud Technologies Corp.		Notice from the Governance & Tribunal	
Cease Trading Order	3990	Secretariat	3913
MediaValet Inc.		Capital Markets Tribunal Order	3915
Order.....	3971	Sharpe, Natasha	
Molecule Holdings Inc.		Notice from the Governance & Tribunal	
Partial Revocation Order.....	3967	Secretariat	3913
Mushore, Andrew		Capital Markets Tribunal Order	3915
Notice from the Governance & Tribunal		Sproutly Canada, Inc.	
Secretariat.....	3913	Cease Trading Order.....	3990
Capital Markets Tribunal Order	3915	Tricon Residential Inc.	
Ontario Instrument 32-508 Not-For-Profit Angel Investor		Consent – s. 21(b) of Ont. Reg. 398/21 of the	
Group Registration Exemption (Interim Class Order)		OBCA	4107
Notice of General Order	3917	XTM Inc.	
General Order	3928	Cease Trading Order.....	3989
Ontario Instrument 32-509 Early-Stage Business		Cease Trading Order.....	3990
Registration Exemption (Interim Class Order)			
Notice of General Order	3917		
General Order	3939		
Ontario Instrument 45-509 Report of Distributions			
under the Self-Certified Investor Prospectus Exemption			
(Interim Class Order)			
Notice of General Order	3917		
General Order	3957		
OSC Rule 51-506 Extension in Ontario to CSA Blanket			
Order 51-930 Exemption from the Director Election			
Form of Proxy Requirement			
Notice of Commission Approval	3922		
Payfare Inc.			
Cease Trading Order	3990		