

The Ontario Securities Commission

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

The Ontario Securities Commission

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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Thomas John Finch

FOR IMMEDIATE RELEASE
May 8, 2024

THOMAS JOHN FINCH,
File No. 2023-29

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

A copy of the Order dated May 8, 2024 is available at capitalmarketstribunal.ca.

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Ontario Securities Commission

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A.2.2 Manticore Labs OÜ (o/a Coinfield) and Manticore Labs Inc.

FOR IMMEDIATE RELEASE
May 10, 2024

MANTICORE LABS OÜ
(o/a COINFIELD) AND
MANTICORE LABS INC.,
File No. 2023-24

TORONTO – The merits hearing on May 13, 2024, in the above-named matter will proceed by videoconference.

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

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A.2.3 Notice of Correction – Bridging Finance Inc. et al.

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

File No. 2022-09

May 10, 2024

NOTICE OF CORRECTION

(2024), 47 OSCB 3915. The wording in the first recital of the order:

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;

is deleted and replaced with:

a motion brought by Natasha Sharpe to vary the timetable for closing submissions and, in the alternative, a motion brought by Lenczner Slaght LLP to be removed as counsel of record for Natasha Sharpe;

Paragraphs 1 to 3 of the order:

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.

are deleted and replaced with:

1. Natasha Sharpe's motion to vary the timetable is dismissed;
2. Lenczner Slaght LLP's request to be removed as counsel of record is dismissed;
3. all respondents shall each serve and file their written closing submissions by no later than noon on May 15, 2024; and
4. 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.

**A.2.4 Manticore Labs OÜ (o/a Coinfield) and
Manticore Labs Inc.**

**FOR IMMEDIATE RELEASE
May 13, 2024**

**MANTICORE LABS OÜ
(o/a COINFIELD) AND
MANTICORE LABS INC.,
File No. 2023-24**

TORONTO – The merits hearing on May 14, 2024, in the above-named matter will proceed by videoconference.

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

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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**A.2.5 Manticore Labs OÜ (o/a Coinfield) and
Manticore Labs Inc.**

**FOR IMMEDIATE RELEASE
May 14, 2024**

**MANTICORE LABS OÜ
(o/a COINFIELD) AND
MANTICORE LABS INC.,
File No. 2023-24**

TORONTO – The merits hearing in the above-named matter scheduled to be heard on May 23, 2024 at 10:00 a.m. will instead be heard on June 12, 2024 at 10:00 a.m. by videoconference.

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

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.3 Orders

A.3.1 Thomas John Finch

IN THE MATTER OF
THOMAS JOHN FINCH

File No. 2023-29

Adjudicator: Jane Waechter (chair of the panel)
Timothy Moseley

May 8, 2024

ORDER

WHEREAS on May 6, 2024, the Capital Markets Tribunal held a hearing by videoconference;

ON HEARING the submissions of the representatives for the Ontario Securities Commission and for Thomas John Finch;

IT IS ORDERED THAT:

1. by 4:30 p.m. on December 11, 2024:
 - a. each party shall serve the other party with a book of documents containing copies of the documents, and identifying the other things, that the party intends to produce or enter as evidence at the merits hearing;
 - b. each party shall advise all other parties of any issues about the authenticity or admissibility of documents contained in the books of documents;
 - c. each party shall provide to the Registrar a completed copy of the Hearing Participant Checklist; and
 - d. the Commission shall serve on the respondent a sworn affidavit of its witness Yu Chen;
2. a further hearing in this matter is scheduled for January 10, 2025, at 10:00 a.m., by videoconference, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat; and
3. the merits hearing shall take place on February 19, 2025, at 10:00 a.m., at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, and continue on February 20, 21 and 24, 2025, commencing at 10:00 a.m. on each day, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

“Jane Waechter”

“Timothy Moseley”

A.3.2 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 a motion brought by Natasha Sharpe to vary the timetable for closing submissions and, in the alternative, a motion brought by Lenczner Slaght LLP to be removed 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 is dismissed;
2. Lenczner Slaght LLP's request to be removed as counsel of record is dismissed;
3. all respondents shall each serve and file their written closing submissions by no later than noon on May 15, 2024; and
4. 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"

B. Ontario Securities Commission

B.2 Orders

B.2.1 NOVA Gas Transmission Ltd.

Headnote

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

Applicable Legislative Provisions

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

Citation: *Re NOVA Gas Transmission Ltd.*, 2024 ABASC 89

May 9, 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
NOVA GAS TRANSMISSION LTD.
(the Filer)

ORDER

Background

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

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories, and Nunavut; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

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

Order

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

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

"Timothy Robson"
Manager, Legal
Corporate Finance
Alberta Securities Commission

OSC File #: 2024/0181

B.2.2 Tricon Residential Inc.**Headnote**

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

Applicable Legislative Provisions

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

May 13, 2024

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

AND

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

AND

**IN THE MATTER OF
TRICON RESIDENTIAL INC.
(the Filer)**

ORDER

Background

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

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

- a) the Ontario Securities Commission is the principal regulator for this application, and
- b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon.

Interpretation

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

Representations

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

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

Order

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

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

“Erin O’Donovan”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2024/0269

B.2.3 Atlas Global Brands Inc.

Headnote

Section 144 of the Securities Act (Ontario) – Application for a partial revocation of a failure-to-file cease trade order – Filer cease traded due to failure to file audited annual financial statements and management's discussion and analysis – Filer applied for a variation of the cease trade order to permit the Filer to complete a private placement pursuant to a loan agreement – Partial revocation granted subject to conditions.

Applicable Legislative Provisions

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

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

ATLAS GLOBAL BRANDS INC.
PARTIAL REVOCATION ORDER
UNDER THE SECURITIES LEGISLATION OF
ONTARIO
(the "Legislation")

Background

1. Atlas Global Brands 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 August 8, 2023.
2. The Issuer has applied to the Principal Regulator for a partial revocation of the FFCTO.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* or National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* ("**NP 11-207**") 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 was incorporated under the laws of the Province of British Columbia, Canada with its registered office at 1055 Dunsmuir Street, Suite 3000, Vancouver, BC V7X 1K8.
 - b. The Issuer's principal place of business is located at 566 Riverview Drive, Unit 104, Chatham, Ontario, N7M 0N2.
 - c. The Issuer's authorized share capital consists of an unlimited number of common shares without par value (the "**Common Shares**"). There are currently 158,679,139 Common Shares of the Issuer issued and outstanding.
 - d. The Issuer is a reporting issuer in the following jurisdictions of Canada, namely the Provinces of Alberta, British Columbia, Manitoba, and Ontario and its securities are listed on the Canadian Securities Exchange ("**CSE**") under the ticker symbol "ATL".
 - e. The Common Shares were traded on the CSE until August 8, 2023, on which date trading was suspended following the issuance of the FFCTO.
 - f. The FFCTO was issued as a result of the Issuer's failure to file the following continuous disclosure materials as required by Ontario securities law:
 - i. audited annual financial statements for the year ended March 31, 2023, as required by *National Instrument 51-102 Continuous Disclosure Obligations* ("**NI 51-102**");
 - ii. management's discussion and analysis (**MD&A**) relating to the audited annual financial statements for the year ended March 31, 2023, as required by NI 51-102; and
 - iii. certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**")(collectively the "**Annual Filings**").

- g. Subsequent to the issuance of the FFCTO, the Issuer also failed to file the following materials within the timeframe stipulated by applicable legislation:
- i. interim financial statements for the interim periods ended June 30, 2023, September 30, 2023 and December 31, 2023, as required by NI 51-102;
 - ii. MD&A relating to the interim financial statements referred to in subparagraphs (i) above as required by NI 51-102;
 - iii. certification of the foregoing filings as required by NI 52-109; and
 - iv. statement of executive compensation for the year ended March 31, 2023 in accordance with Form 51-102F6V Statement of Executive Compensation – Venture Issuers as required by NI 51-102.
- (collectively, the “**Additional Required Filings**”).
- h. The Issuer filed the Annual Filings on April 9, 2024.
- i. The Issuer filed the interim financial statements, MD&A and certification of the foregoing filings for the period ended June 30, 2023 on April 26, 2024 (the **Q1 Filings**).
- j. The Issuer filed the interim financial statements, MD&A and certification of the foregoing filings for the period ended September 30, 2023 on May 8, 2024 as well as amended and restated Q1 Filings on such date.
- k. The Issuer intends to make application for a full revocation of the FFCTO immediately after being granted the order for a partial revocation.
- l. On or about January 8, 2024, Cambrosia Ltd. (“**Cambrosia**”), a wholly-owned subsidiary of the Issuer that is governed by the laws of the State of Israel, entered into a loan agreement (as subsequently amended, the “**Loan Agreement**”) with Avi Elkayam (“**Avi**”) and Shahar Management Group (SMG) Ltd. (“**Shahar**”), an entity controlled by Avi (Avi and Shahar, collectively, the “**Lender**”).
- m. Pursuant to the Loan Agreement, the Lender agreed to advance to Cambrosia the sum of NIS 3,000,000 (approximately CAD\$1,100,000), for a term of two years with interest only payments required during the first year of the term and thereafter to be repaid in 12 equal instalments of principal and interest (the “**Loan**”). The Loan bears interest at a rate of 9.75% per annum. The sum of NIS 250,000 from the Loan proceeds was deposited in a segregated account for the payment of interest during the first year of the Loan.
- n. As consideration for providing the Loan, the Issuer agreed to issue to the Lender 3,693,444 Common Shares (the “**Consideration Shares**”), upon and subject to the full or partial revocation of the FFCTO. It was not possible to execute the Loan Agreement and receive the proceeds thereof without making such a commitment, albeit conditional upon and subject to, a full or partial revocation of the FFCTO.
- o. The Issuer proposes to issue the Consideration Shares pursuant to the prospectus exemption contained in Section 2.3 of Ontario Securities Commission Rule 72-503 *Distributions Outside Canada*. Local counsel in Israel confirmed that the issue of the Consideration Shares is exempt from the disclosure requirements of the securities laws of Israel.
- p. The Lender is a “related party” of the Issuer (as such term is Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)) and the Loan is a “related party transaction” under paragraph (j) of that definition in MI 61-101.
- q. Paragraphs 5.5(g) and 5.7(1)(e) of MI 61-101 (together, the “**Financial Hardship Exemption**”) exempts related party transactions from the formal valuation and minority approval requirements, respectively, contained therein, if the issuer is in financial hardship. The Issuer is able to satisfy the Financial Hardship Exemption and is relying on the Financial Hardship Exemption in respect of the Loan.
- r. There are no approvals required in respect of, or in connection with, the Loan that must be obtained at a meeting of securityholders of the Issuer.
- s. The Loan is secured by a pledge of Cambrosia’s 51% interest in three pharmacies in Israel (two of which are licensed to dispense cannabis) and any other pharmacies to be subsequently acquired by Cambrosia (the “**Pledged Shares**”). In addition, Cambrosia’s obligations in respect of the Loan is guaranteed by the Issuer.

- t. It is also a term of the Loan that Cambrosia deposit the Pledged Shares and irrevocable instructions for the transfer of the Pledged Shares to the Lender, if the Consideration Shares are not issued to the Lender on or before May 15, 2024.
- u. In other words, if the Consideration Shares are not issued by May 15, 2024, the Lender will be entitled to enforce its security and effectively take control of the Issuer's principal assets in Israel.
- v. The Loan proceeds were advanced to Cambrosia on or about February 6, 2024, substantially all of which was immediately transferred to the Issuer.
- w. As of the date of the Application, the Issuer had a working capital deficit of approximately \$4,000,000. The Loan was used by the Issuer and Cambrosia to make partial payments to key suppliers and vendors, without which their ability to sustain operations would be materially and adversely affected, and to preserve and advance Cambrosia's claim for approximately C\$2.1 million in restitution and other damages in respect of a terminated purchase agreement for the acquisition by Cambrosia of medical cannabis pharmacies and a medical cannabis trading house in Israel. In addition, funds were set aside from the Loan to satisfy the filing fees associated with the Annual Filings and make progress payments to its auditor with respect thereto.
- x. As the issue of the Consideration Shares would involve a trade of securities and acts in furtherance of a trade, the issue of the Consideration Shares cannot be completed without a partial revocation of the FFCTO.
- y. The Issuer acknowledges that entering into the Loan Agreement may have technically constituted "an act in furtherance of a trade" in contravention of the FFCTO.
- z. The issue of the Consideration Shares will be completed in accordance with all applicable laws.
- aa. Prior to completion of the issue of the Consideration Shares, the Issuer will:
 - i. provide to the Lender a copy of the FFCTO;
 - ii. provide to the Lender a copy of this order; and
 - iii. obtain from the Lender a signed and dated acknowledgment, which clearly states that all of the Issuer's securities, including the securities acquired by the participant in connection with the issue of the Consideration Shares, will remain subject to the FFCTO, and that the issuance of a partial revocation order does not guarantee the issuance of full revocation orders in the future.
- bb. Upon issuance of the partial revocation order, the Issuer will issue a press release announcing the order and the intention to complete the issue of the Consideration Shares. Upon completion of the issue of the Consideration Shares, 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.

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 as it applies to the Issuer solely to permit the trade of the Consideration Shares to the Lender provided that:
 - a. prior to completion of the issue of the Consideration Shares, the Issuer will:
 - i. provide to the Lender a copy of the FFCTO;
 - ii. provide to the Lender a copy of this order; and
 - iii. obtain from the Lender a signed and dated acknowledgment, which clearly states that all of the Issuer's securities, including the securities acquired by the participant in connection with the issue of the Consideration Shares, will remain subject to the FFCTO, and that the issuance of a partial revocation order does not guarantee the issuance of full revocation orders in the future.
 - b. The Issuer will make available a copy of the written acknowledgements referred to in paragraph (a)(iii) to staff of the Principal Regulator on request; and

B.2: Orders

- c. This order will terminate on the earlier of the completion of the issue of the Consideration Shares and 60 days from the date hereof.

DATED this 14th day of May, 2024.

“Marie-France Bourret”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2024/0144

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B.3 Reasons and Decisions

B.3.1 Stellantis N.V.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a Netherlands-based issuer – the issuer cannot rely on the employee exemption in section 2.24 of National Instrument 45-106 Prospectus Exemptions as the securities are not being offered to Canadian employees directly by the issuer but rather through special purpose entities – Canadian participants will receive disclosure documents – the special purpose entities or FCPEs are subject to the supervision of the local securities regulator – Canadian employees will not be induced to participate in the offering by expectation of employment or continued employment – there is no market for the securities of the issuer in Canada – the number of Canadian participants and their share ownership are de minimis – relief granted, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53 and 74(1).

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

National Instrument 45-106 Prospectus Exemptions.

National Instrument 45-102 Resale of Securities.

Ontario Securities Commission Rule 72-503 Distributions Outside Canada.

May 9, 2024

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

AND

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

AND

IN THE MATTER OF
STELLANTIS N.V.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for:

1. an exemption from the prospectus requirement (the **Prospectus Relief**) so that such requirement does not apply to:
 - (a) trades of:
 - (i) units (the **Principal Classic Units**) of a *fonds commun de placement d'entreprise* or "FCPE", a form of collective shareholding vehicle commonly used in France for the custody of shares held by employee-investors, named "Stellantis International" (the **Principal Classic Fund**);
 - (ii) units (the **2024 Units**) of a temporary fund (the **2024 Fund**) intended to merge into the Principal Classic Fund; and

- (iii) units (the **Temporary Classic Units**, and together with the Principal Classic Units and the 2024 Units, the **Units**) of future temporary FCPEs established for Subsequent Employee Offerings (as defined below) (together with the 2024 Fund, the **Temporary Classic Funds**, and together with the Principal Classic Fund, the **Funds**);

made pursuant to an Employee Offering (as defined below) to or with Qualifying Employees (as defined below) resident in the Jurisdictions (as defined below) (collectively, the **Canadian Employees**, and Canadian Employees who subscribe for Units, the **Canadian Participants**); and

- (b) trades of ordinary shares of the Filer (the **Shares**) by the Classic Fund to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants (the term "**Classic Fund**" used herein means, prior to the Merger (as defined below), the applicable Temporary Classic Fund and following the Merger, the Principal Classic Fund); and

- 2. an exemption from the dealer registration requirement (the **Registration Relief**, and together with the Prospectus Relief, the **Exemption Sought**) so that such requirement does not apply to the Filer and its Local Related Entities (as defined below), the Classic Fund and Natixis Investment Managers International (the **Management Company**) in respect of:

- (a) trades in Units made pursuant to an Employee Offering to or with Canadian Employees; and
- (b) trades in Shares by the Classic Fund to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants.

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Québec, Alberta, British Columbia, Manitoba and Nova Scotia (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) have the same meaning as used in this decision, unless otherwise defined.

"Related entity" has the same meaning given to such term in section 2.22 of NI 45-106.

Representations

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

- 3. The Filer is a corporation formed under the laws of the Netherlands. It is not, and has no current intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada. The head office of the Filer is located in the Netherlands and the Shares are listed on Euronext Paris, Euronext Milan and on the New York Stock Exchange. The Filer is not in default of securities legislation of any jurisdiction of Canada.
- 4. The Filer has established a global employee share offering (the **2024 Employee Offering**) and expects to establish subsequent global employee share offerings following 2024 for the next four years that are substantially similar (**Subsequent Employee Offerings**, and together with the 2024 Employee Offering, the **Employee Offerings**) for Qualifying Employees and its participating related entities, including related entities that employ Canadian Employees (**Local Related Entities**, and together with the Filer and other related entities of the Filer, the **Stellantis Group**). Each Local Related Entity is a direct or indirect controlled subsidiary of the Filer and no Local Related Entity is a reporting issuer nor has any current intention of becoming a reporting issuer under the securities legislation of any jurisdiction of Canada. The head office of the Stellantis Group in Canada is located in Ontario and the greatest number of employees in the Stellantis Group in Canada reside in Ontario.
- 5. As of the date hereof, FCA Canada Inc. is the only "**Local Related Entity**". For any Subsequent Employee Offering, the list of Local Related Entities may change.
- 6. As of the date hereof and after giving effect to any Employee Offering, the Filer is and will be a "foreign issuer" as such term is defined in section 2.15(1) of National Instrument 45-102 *Resale of Securities* (**NI 45-102**), section 2.8(1) of Ontario Securities Commission Rule 72-503 *Distributions Outside Canada* (**OSC Rule 72-503**), and section 11(1) of Alberta Securities Commission Rule 72-501 - *Distributions to Purchasers Outside Alberta* (**ASC Rule 72-501**).

7. The 2024 Employee Offering involves an offering of Shares to be acquired through the Temporary Classic Funds which will merge with the Principal Classic Fund following the capital increase, subject to the approval of the Funds' Supervisory Board and the Autorité des marchés financiers in France (the **French AMF**).
8. Each Subsequent Employee Offering will involve an offering of Shares to be subscribed through a Temporary Classic Fund, which will be merged with the Principal Classic Fund following completion of the Subsequent Employee Offering (the **Classic Plan**, which for greater certainty, includes the 2024 Employee Offering), subject to the decision of the supervisory boards of the Funds and the approval of the French AMF.
9. Only persons who are employees of an entity forming part of the Stellantis Group during the subscription period for an Employee Offering and who meet other employment criteria (the **Qualifying Employees**) will be allowed to participate in the relevant Employee Offering.
10. The 2024 Fund was established for the purpose of implementing the 2024 Employee Offering. The Principal Classic Fund was established for the purpose of implementing the Employee Offering generally. There is no current intention for the Principal Classic Fund to become a reporting issuer under the securities legislation of any jurisdiction of Canada. There is no current intention for any Temporary Classic Fund that will be established for the purpose of implementing Subsequent Employee Offerings to become a reporting issuer under the securities legislation of any jurisdiction of Canada.
11. The Temporary Classic Fund was registered with, and has been approved by, the French AMF, as of February 21, 2024. It is expected that each Temporary Classic Fund established for Subsequent Employee Offerings will be a French FCPE and will be registered with, and approved by, the French AMF.
12. The total amount that may be invested by a Canadian Employee pursuant to an Employee Offering cannot exceed 25% of his or her gross annual compensation. The value of the Matching Contribution (as defined below) is not included in this calculation.
13. Under the Classic Plan, each Employee Offering will be made as follows:
 - (a) Canadian Participants will subscribe for Units in the relevant Temporary Classic Fund, which will subscribe for Shares on behalf of Canadian Participants using the Canadian Participants' contributions and the Matching Contribution, at a subscription price that is the Canadian dollar equivalent of the average opening price of the Shares (expressed in Euros) on Euronext Paris for the 20 trading days preceding the date of the fixing of the subscription price (the **Reference Price**), less a specified discount to the Reference Price (e.g., 20% for the 2024 Employee Offering).
 - (b) The Shares subscribed for will be held in the relevant Temporary Classic Fund and the Canadian Participants will receive Units in the relevant Temporary Classic Fund for the Shares subscribed for.
 - (c) After completion of an Employee Offering, the relevant Temporary Classic Fund will be merged with the Principal Classic Fund (subject to the approval of the supervisory board of the FCPE and the French AMF). Units of the relevant Temporary Classic Fund held by Canadian Participants will be replaced with Units of the Principal Classic Fund on a *pro rata* basis and the Shares subscribed for will be held in the Principal Classic Fund (the **Merger**). The Merger is made by the transfer of all assets held in the Temporary Classic Fund into the Principal Classic Fund and the liquidation of the Temporary Classic Funds after such transfer.
 - (d) The Units will be subject to a hold period of approximately three years (the **Lock-Up Period**), subject to certain exceptions provided for under French law (such as release on death, disability or termination of employment).
 - (e) Any dividends paid on the Shares held in the Funds will be contributed to the Fund and used to purchase additional Shares, and additional Units (or fractions thereof) will be issued to the Canadian Participants to reflect this reinvestment.
 - (f) At the end of the relevant Lock-Up Period, a Canadian Participant may (i) request the redemption of his or her Units in the Fund in consideration for a cash payment equal to the then market value of the Shares, or (ii) continue to hold his or her Units in the Fund and request the redemption of those Units at a later date in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares.
 - (g) In the event of an early exit resulting from a Canadian Participant exercising one of the exceptions to the Lock-Up Period and meeting the applicable criteria, the Canadian Participant may request the redemption of Units in the Fund in consideration for a cash payment equal to the then market value of the Shares.
 - (h) The Local Related Entity employing a Canadian Participant will also contribute an additional amount on behalf of such Canadian Participant (the **Matching Contribution**).

- (i) For the 2024 Employee Offering, the Matching Contribution will be calculated as follows: for each contribution that a Canadian Participant makes up to the Canadian dollar equivalent of €1,000, the Local Related Entity employing such Canadian Participant will contribute an additional 100% of such amount into the Classic Plan on behalf of such Canadian Participant. For each Subsequent Employee Offering, the Matching Contribution rules may change.
- 14. Under French law, an FCPE is a limited liability entity. The portfolio of the Funds will consist almost entirely of Shares, but may, from time to time, also include cash in respect of dividends paid on the Shares which will be reinvested in Shares and cash or cash equivalents pending investments in Shares and for the purposes of Unit redemptions.
- 15. The Funds are managed by the Management Company, which is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF as an investment manager and complies with the rules of the French AMF. The Management Company is not, and has no current intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada. For any Subsequent Employee Offering, the "Management Company" may change. In the event of such a change, the successor to the Management Company will comply with the terms and conditions described in this paragraph.
- 16. The Management Company's portfolio management activities in connection with an Employee Offering and the Funds are limited to subscribing for Shares, selling such Shares as necessary in order to fund redemption requests and investing available cash in cash equivalents.
- 17. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents of the Funds. The Management Company's activities will not affect the underlying value of the Shares.
- 18. None of the entities forming part of the Stellantis Group, the Funds or the Management Company, or any of their directors, officers, employees, agents or representatives will provide investment advice to Canadian Employees with respect to an investment in Shares or Units.
- 19. None of the entities forming part of the Stellantis Group, the Funds or the Management Company is currently in default of securities legislation of any jurisdiction of Canada.
- 20. Shares issued pursuant to an Employee Offering will be deposited in the Fund through CACEIS Bank (the **Depository**), a large French commercial bank subject to French banking legislation. For any Subsequent Employee Offering, the "Depository" may change. In the event of such a change, the successor to the Depository will remain a large French commercial bank subject to French banking legislation. The Depository carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow the Classic Fund to exercise the rights relating to the securities held in their portfolio.
- 21. The Management Company and the Depository are obliged to act exclusively in the best interests of the holders of the Units (including Canadian Participants) and are jointly and severally liable to them under French legislation for any violation of the rules and regulations governing FCPEs, any violation of the rules of the Funds, or for any self-dealing or negligence.
- 22. Participation in an Employee Offering is voluntary, and Canadian Employees will not be induced to participate in an Employee Offering by expectation of employment or continued employment.
- 23. The Unit value of the Fund will be calculated and reported to the French AMF on a regular basis, based on the net assets of the Fund divided by the number of Units outstanding. The value of the Units will be based on the value of the underlying Shares.
- 24. The Shares and Units are not currently listed for trading on any stock exchange in Canada and there is no intention to have the Shares or the Units so listed.
- 25. All management charges relating to the Fund will be paid from the assets of the Fund or by the Filer, as provided in the rules of the Fund.
- 26. Canadian Employees will receive an information package in the French or English language, according to their preference, which will include a summary of the terms of the relevant Employee Offering and a description of the relevant Canadian income tax consequences of subscribing for and holding Units of the Fund and requesting the redemption of such Units at the end of the applicable Lock-Up Period. Canadian Employees will also have access to the Filer's Annual Report and other documents filed with the relevant authorities, such as the Form 20-F filed with the U.S. Securities and Exchange Commission and a copy of the rules of the relevant Temporary Classic Fund and the Principal Classic Fund. Canadian Employees will also have access to the continuous disclosure materials relating to the Filer that are furnished to holders of the Shares generally and that are available on the Filer's website. Canadian Participants will receive an initial statement of their holdings under the Classic Plan, together with an updated statement, at least once per year.

27. As at March 11, 2024, there are approximately 7,185 Qualifying Employees resident in Canada, with the greatest number resident in Ontario (7,121), and the remainder in the provinces of Québec (15), Alberta (46), British Columbia (1), Manitoba (1) and Nova Scotia (1), who represent, in the aggregate, approximately 3.7% of the number of Qualifying Employees in the Stellantis Group worldwide.
28. Each Employee Share Offering will be made under the terms as set out herein and for greater certainty, all of the representations will be true for each Employee Share Offering other than paragraphs 5, 13(i) and 27 which may change (save for references to the 2024 Fund and the 2024 Employee Offering which will be varied such that they are read as references to the relevant Temporary Classic Fund and Subsequent Employee Offering, respectively).
29. Units are not transferable by holders of such Units except upon redemption and other than as reflected in the decision document.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

1. with respect to the 2024 Employee Offering, the prospectus requirement will apply to the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision unless the following conditions are met:
 - a) the issuer of the security:
 - i) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or
 - ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;
 - b) the issuer of the security was a foreign issuer on the distribution date, as such term is defined in section 2.15(1) of NI 45-102, section 2.8(1) of OSC Rule 72-503 and section 11(1) of ASC Rule 72-501; and
 - c) the first trade is made:
 - i) through an exchange, or a market, outside of Canada, or
 - ii) to a person outside of Canada; and
2. for any Subsequent Employee Offering under this decision completed within five years from the date of this decision:
 - a) the representations other than those in paragraphs 5, 13(i) and 27 remain true and correct in respect of that Subsequent Employee Offering, and
 - b) the conditions set out in paragraph 1 above apply to any such Subsequent Employee Offering (varied such that any references therein to the 2024 Employee Offering are read as references to the relevant Subsequent Employee Offering); and
3. in the Provinces of Ontario and Alberta, the prospectus exemption above, for the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision, is not available with respect to any transaction or series of transactions that is part of a plan or scheme to avoid the prospectus requirements in connection with a trade to a person or company in Canada.

"Michael Balter"
Manager, Corporate Finance Division
Ontario Securities Commission

OSC File #: 2024/0155

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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
ANB Canada Inc.	May 7, 2024	
Antioquia Gold Inc.	May 7, 2024	
Awakn Life Sciences Corp.	May 7, 2024	
Blue Horizon Global Capital Corp.	May 7, 2024	
BZAM LTD.	May 7, 2024	
Cerrado Gold Inc.	May 7, 2024	
Champion Gaming Group Inc.	May 7, 2024	
CloudMD Software & Services Inc.	May 7, 2024	
CO2 GRO Inc.	May 7, 2024	
Spot Coffee (Canada) Ltd.	May 7, 2024	
Zonetail Inc.	May 7, 2024	
UpSnap, Inc.	May 7, 2024	
Sedibelo Resources Limited	May 7, 2024	
Yangaroo Inc.	May 7, 2024	
StateHouse Holdings Inc.	May 7, 2024	
Glow Lifetech Corp.	May 7, 2024	
Impact Development Group Inc.	May 7, 2024	
Justera Health Ltd.	May 7, 2024	
Volatus Aerospace Corp.	May 7, 2024	May 13, 2024
Leveljump Healthcare Corp.	May 7, 2024	
Nevada Zinc Corporation	May 7, 2024	
Newtopia Inc.	May 7, 2024	
The Mint Corporation	May 7, 2024	
STEER Technologies Inc.	May 7, 2024	May 8, 2024
New Frontier Ventures Inc.	May 7, 2024	

B.4: Cease Trading Orders

Company Name	Date of Order	Date of Revocation
PharmaCielo Ltd.	May 7, 2024	
RepliCel Life Sciences Inc.	May 7, 2024	
Kings Entertainment Group Inc.	May 7, 2024	
Nabati Foods Global Inc.	May 7, 2024	
New Leaf Ventures Inc.	May 7, 2024	
Lucky Minerals Inc.	May 5, 2024	May 8, 2024
AIP Realty Trust	May 6, 2024	May 9, 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	

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

Company Name	Date of Order	Date of Lapse
Organto Foods Inc.	May 8, 2024	
Magnetic North Acquisition Corp.	May 8, 2024	
Pasinex Resources Limited	May 8, 2024	
Mydecine Innovations Group Inc.	May 9, 2024	
FRX Innovations Inc.	May 10, 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	

B.4: Cease Trading Orders

Company Name	Date of Order	Date of Lapse
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	
Organto Foods Inc.	May 8, 2024	
Magnetic North Acquisition Corp.	May 8, 2024	
Pasinex Resources Limited	May 8, 2024	
Mydecine Innovations Group Inc.	May 9, 2024	
FRX Innovations Inc.	May 10, 2024	

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B.7

Insider Reporting

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

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

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

B.9

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Manulife Alternative Opportunities Fund
Manulife Strategic Income Plus Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 9, 2024
NP 11-202 Final Receipt dated May 9, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06096976

Issuer Name:

Ninepoint Alternative Credit Opportunities Fund
Ninepoint Alternative Health Fund
Ninepoint Carbon Credit ETF
Ninepoint Diversified Bond Fund
Ninepoint Energy Fund
Ninepoint Energy Income Fund
Ninepoint Focused Global Dividend Fund
Ninepoint FX Strategy Fund
Ninepoint Global Infrastructure Fund
Ninepoint Global Real Estate Fund
Ninepoint Gold and Precious Minerals Fund
Ninepoint Gold Bullion Fund
Ninepoint High Interest Savings Fund
Ninepoint Resource Fund
Ninepoint Resource Fund Class
Ninepoint Risk Advantaged U.S. Equity Index Fund
Ninepoint Silver Bullion Fund
Ninepoint Silver Equities Fund
Ninepoint Target Income Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 10, 2024
NP 11-202 Final Receipt dated May 13, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06110525

Issuer Name:

Meritage American Equity Portfolio
Meritage Balanced Income Portfolio
Meritage Balanced Portfolio
Meritage Canadian Equity Portfolio
Meritage Conservative Income Portfolio
Meritage Conservative Portfolio
Meritage Diversified Fixed Income Portfolio
Meritage Global Balanced Portfolio
Meritage Global Conservative Portfolio
Meritage Global Equity Portfolio
Meritage Global Growth Plus Portfolio
Meritage Global Growth Portfolio
Meritage Global Moderate Portfolio
Meritage Growth Income Portfolio
Meritage Growth Plus Income Portfolio
Meritage Growth Plus Portfolio
Meritage Growth Portfolio
Meritage International Equity Portfolio
Meritage Moderate Income Portfolio
Meritage Moderate Portfolio
Meritage Tactical ETF Balanced Portfolio
Meritage Tactical ETF Equity Portfolio
Meritage Tactical ETF Growth Portfolio
Meritage Tactical ETF Moderate Portfolio
NBI Active Global Equity Fund
NBI Active International Equity Fund
NBI Balanced Portfolio
NBI Bond Fund
NBI Canadian All Cap Equity Fund
NBI Canadian Bond Index Fund
NBI Canadian Bond Private Portfolio
NBI Canadian Core Plus Bond Fund
NBI Canadian Equity Fund
NBI Canadian Equity Growth Fund
NBI Canadian Equity Index Fund
NBI Canadian Equity Private Portfolio
NBI Canadian Fixed Income Private Portfolio
NBI Canadian High Conviction Equity Private Portfolio
NBI Canadian Preferred Equity Private Portfolio
NBI Conservative Portfolio
NBI Corporate Bond Fund
NBI Corporate Bond Private Portfolio
NBI Diversified Canadian Equity Private Portfolio
NBI Diversified Emerging Markets Equity Fund
NBI Diversified International Equity Private Portfolio
NBI Diversified U.S. Equity Private Portfolio
NBI Equity Income Private Portfolio
NBI Equity Portfolio
NBI Floating Rate Income Fund
NBI Global Balanced Growth Fund
NBI Global Diversified Equity Fund
NBI Global Equity Fund

NBI Global Real Assets Income Fund
NBI Global Small Cap Fund
NBI Global Tactical Bond Fund
NBI Growth Portfolio
NBI High Yield Bond Fund
NBI Income Fund
NBI Innovators Fund (formerly, NBI Science and Technology Fund)
NBI International Equity Fund
NBI International Equity Index Fund
NBI International High Conviction Equity Private Portfolio
NBI Jarislowsky Fraser Select Balanced Fund
NBI Jarislowsky Fraser Select Income Fund
NBI Moderate Portfolio
NBI Money Market Fund
NBI Multiple Asset Class Private Portfolio
NBI Non-Traditional Capital Appreciation Private Portfolio
NBI Non-Traditional Fixed Income Private Portfolio
NBI North American Dividend Private Portfolio
NBI Precious Metals Fund
NBI Preferred Equity Fund
NBI Preferred Equity Income Fund
NBI Presumed Sound Investments Fund
NBI Quebec Growth Fund
NBI Resource Fund
NBI Secure Portfolio
NBI Small Cap Fund
NBI SmartBeta Low Volatility Canadian Equity Fund (formerly, NBI SmartBeta Canadian Equity Fund)
NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund)
NBI SmartData International Equity Fund
NBI SmartData U.S. Equity Fund
NBI Sustainable Balanced Portfolio
NBI Sustainable Canadian Bond Fund
NBI Sustainable Canadian Equity Fund
NBI Sustainable Conservative Portfolio
NBI Sustainable Equity Portfolio
NBI Sustainable Global Equity Fund
NBI Sustainable Growth Portfolio
NBI Sustainable Moderate Portfolio
NBI Sustainable Secure Portfolio
NBI Tactical Asset Allocation Fund
NBI Tactical Equity Private Portfolio
NBI U.S. Bond Private Portfolio
NBI U.S. Equity Fund
NBI U.S. Equity Index Fund
NBI U.S. Equity Private Portfolio
NBI U.S. High Conviction Equity Private Portfolio
NBI Unconstrained Fixed Income Fund
Principal Regulator – Quebec
Type and Date:
Final Simplified Prospectus dated May 9, 2024
NP 11-202 Final Receipt dated May 13, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06098447, 06098508, 06098526, 06098572, 06098700

Issuer Name:
Canoe Fundamental Global Equity Portfolio Class
Principal Regulator – Alberta
Type and Date:
Combined Preliminary and Pro Forma Simplified Prospectus dated May 9, 2024
NP 11-202 Preliminary Receipt dated May 7, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06126148

Issuer Name:
Sprott Physical Copper Trust
Principal Regulator – Ontario
Type and Date:
Preliminary Long Form Prospectus dated May 13, 2024
NP 11-202 Preliminary Receipt dated May 13, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06129605

Issuer Name:
Hamilton REITs YIELD MAXIMIZER™ ETF
Principal Regulator – Ontario
Type and Date:
Combined Preliminary and Pro Forma Long Form Prospectus dated May 8, 2024
NP 11-202 Preliminary Receipt dated May 8, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06126499

Issuer Name:
CI Canadian Convertible Bond Fund
CI Canadian REIT Fund
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated May 3, 2024
NP 11-202 Final Receipt dated May 8, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06111115

Issuer Name:

2028 Investment Grade Bond Trust

Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus (NI 44-102) dated May 6, 2024

NP 11-202 Final Receipt dated May 7, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06118801

Issuer Name:

Fidelity Canadian Asset Allocation Fund

Fidelity Canadian Balanced Fund

Fidelity Monthly Income Fund

Fidelity Income Allocation Fund

Fidelity Global Monthly Income Fund

Fidelity Global Monthly Income Currency Neutral Fund

Fidelity Tactical Strategies Fund

Fidelity U.S. Monthly Income Fund

Fidelity U.S. Monthly Income Currency Neutral Fund

Fidelity American Balanced Fund

Fidelity American Balanced Currency Neutral Fund

Fidelity Conservative Income Fund

Fidelity Inflation-Focused Fund

Fidelity Income Portfolio

Fidelity Global Income Portfolio

Fidelity Balanced Portfolio

Fidelity Global Balanced Portfolio

Fidelity Growth Portfolio

Fidelity Global Growth Portfolio

Fidelity Balanced Managed Risk Portfolio

Fidelity Conservative Managed Risk Portfolio

Fidelity Global Equity Portfolio

Fidelity Tactical Fixed Income Fund

Fidelity Multi-Sector Bond Fund

Fidelity Multi-Sector Bond Currency Neutral Fund

Fidelity Investment Grade Total Bond Fund

Fidelity Investment Grade Total Bond Currency Neutral Fund

Fidelity Tactical Credit Fund

Fidelity Global Bond Fund

Fidelity Global Bond Currency Neutral Fund

Fidelity Global Core Plus Bond ETF Fund

Fidelity Global Investment Grade Bond ETF Fund

Fidelity U.S. Growth and Income Private Pool

Fidelity Conservative Income Private Pool

Fidelity Global Asset Allocation Private Pool

Fidelity Global Asset Allocation Currency Neutral Private Pool

Fidelity Asset Allocation Private Pool Trust

Fidelity Balanced Private Pool Trust

Fidelity Balanced Income Private Pool Trust

Fidelity Premium Tactical Fixed Income Private Pool

Fidelity Global Bond Currency Neutral Multi-Asset Base Fund

Fidelity Global Bond Multi-Asset Base Fund

Fidelity U.S. Bond Multi-Asset Base Fund

Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund

Principal Regulator – Ontario

Type and Date:

Amendment #5 to Final Simplified Prospectus dated May 3, 2024

NP 11-202 Final Receipt dated May 7, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06030383, 06030529, 06030233, 06030240, 06030324, 06030348, 06030445, 06030493, 06030505 & 06030509

Issuer Name:

Fidelity Global Core Plus Bond ETF
Fidelity Global Investment Grade Bond ETF
Principal Regulator – Ontario

Type and Date:

Amendment #4 to Final Long Form Prospectus dated May 3, 2024

NP 11-202 Final Receipt dated May 8, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #03560996

Issuer Name:

Fidelity Global Equity+ Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Amended and Restated Simplified Prospectus dated May 3, 2024

NP 11-202 Final Receipt dated May 7, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06006900

Issuer Name:

Fidelity Global Equity+ Balanced Fund
Fidelity Global Micro-Cap Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus) dated May 6, 2024

NP 11-202 Final Receipt dated May 7, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06101747

Issuer Name:

Counsel U.S. Growth
Principal Regulator – Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated May 8, 2024

NP 11-202 Final Receipt dated May 10, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06025881

Issuer Name:

Accelerate Diversified Credit Income Fund
Principal Regulator – Alberta

Type and Date:

Amendment #1 to Final Long Form Prospectus dated May 6, 2024

NP 11-202 Final Receipt dated May 9, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06085698

NON-INVESTMENT FUNDS

Issuer Name:

Bell Canada

Principal Regulator – Quebec

Type and Date:

Final Shelf Prospectus dated May 9, 2024

NP 11-202 Final Receipt dated May 9, 2024

Offering Price and Description:

Unconditionally guaranteed as to payment of principal, interest and other payment obligations by BCE Inc.

Filing # 06128128

Issuer Name:

Quipt Home Medical Corp.

Principal Regulator – British Columbia

Type and Date:

Final Shelf Prospectus dated May 8, 2024

NP 11-202 Receipt dated May 9, 2024

Offering Price and Description:

\$300,000,000 - Common Shares, Preferred Shares, Debt Securities, Warrants, Subscription Receipts, Units

Filing # 06066347

Issuer Name:

TerraVest Industries Inc.

Principal Regulator – Alberta

Type and Date:

Final Shelf Prospectus dated May 8, 2024

NP 11-202 Receipt dated May 8, 2024

Offering Price and Description:

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

Filing # 06126261

Issuer Name:

Azincourt Energy Corp.

Principal Regulator – British Columbia

Type and Date:

Preliminary Shelf Prospectus dated May 8, 2024

NP 11-202 Preliminary Receipt dated May 8, 2024

Offering Price and Description:

\$5,000,000 - Common Shares, Debt Securities, Subscription Receipts, Warrants, Units

Filing # 06127040

Issuer Name:

FG Acquisition Corp.

Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 3, 2024

NP 11-202 Preliminary Receipt dated May 7, 2024

Offering Price and Description:

No securities are being offered pursuant to this prospectus

Filing # 06125683

Issuer Name:

Saturn Oil & Gas Inc.

Principal Regulator – Alberta

Type and Date:

Amendment to Final Shelf Prospectus dated May 2, 2024

NP 11-202 Amendment Receipt dated May 6, 2024

Offering Price and Description:

C\$400,000,000 - Debt Securities, Common Shares, Subscription Receipts, Units, Warrants, Share Purchase Contracts

Filing # 03377449

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B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Registration Category	Validus NA Inc.	From: Portfolio Manager and Investment Fund Manager To: Portfolio Manager, Investment Fund Manager, Exempt Market Dealer and Commodity Trading Manager	May 8, 2024
Change of Registration Category	CIBC Asset Management Inc.	From: Investment Fund Manager, Portfolio Manager, Commodity Trading Manager To: Investment Fund Manager, Portfolio Manager, Commodity Trading Manager, Exempt Market Dealer	May 9, 2024
Suspended (Regulatory Action)	ST&T CAPITAL MANAGEMENT LTD.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	May 10, 2024

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B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 TSX Inc. and Alpha Exchange Inc. – Proposed Amendments and Request for Comments – Notice

NOTICE OF PROPOSED AMENDMENTS AND REQUEST FOR COMMENTS

TSX INC. AND ALPHA EXCHANGE INC.

Each of TSX Inc. (“**TSX**”) and Alpha Exchange Inc. (“**Alpha**”, and together with TSX, the “**Exchanges**”) is publishing this Notice of Proposed Amendments and Request for Comments in accordance with the “Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto” regarding amendments to the functionality of the Minimum Price Improvement Peg order type on TSX (TSX DRK only) and Alpha (Alpha DRK only), as described below (the “**Amendments**”).

Market participants are invited to provide comments. Comments should be in writing and delivered by June 17, 2024 to:

Joanne Sanci
Senior Counsel, Regulatory Affairs
TMX Group
100 Adelaide Street West, Suite 300
Toronto, Ontario M5H 1S3
Email: tsxrequestforcomments@tsx.com

A copy should also be provided to:

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

Comments will be made publicly available unless confidentiality is requested. Upon completion of the review by staff at the Ontario Securities Commission (“**OSC**”), and in the absence of any regulatory concerns, a notice will be published to confirm approval by the OSC.

Background, Outline and Rationale for the Amendments

In 2017, the MPIP order type (a dark pegged order type) was introduced on TSX, and on Alpha DRK in November 2023. At the time, TSX’s on-book dark functionality generally consisted of dark limit orders and dark mid-point orders only, but not dark pegged order types. Pegged order types allow participants to better manage their orders and maintain optimal order book positioning by allowing their booked order price to float in reference to current market prices. After reviewing the offerings of other marketplaces and consulting with various stakeholders, TSX introduced the MPIP order type (along with other dark pegged order types) as part of enhancements to its on-book dark functionality in recognition of the then continued evolution and growth of dark trading in Canada. These enhancements were introduced to better accommodate the range of dark strategies employed by TSX participants and their clients and in order to remain competitive with the offerings of other marketplaces in Canada at the time.

The MPIP order type, as implemented, provides the minimum required price improvement in certain circumstances, and behaves in the same manner as the Primary Peg order type but with a one-tick aggressive offset. A one-tick aggressive offset means that a participant has specified they are willing to pay one-tick above the protected national best bid (or NBB) if it is a buy order, or one-tick below the protected national best offer (or the NBO) if it is a sell order. Where the spread is two ticks or less, the MPIP order rests as a dark order at the same-side NBBO instead of resting at the mid-point. As a result, MPIP order types will never rest at the mid-point of the Protected NBBO. For example, if the protected NBBO is 10.00 (bid) and 10.02 (offer), and you submit a buy MPIP order, the order would be placed at 10.00 (being the same-side protected NBB) and would not “rest” or remain on the trading book at 10.01 (being the mid-point). A participant that wishes to always peg with minimum price improvement, including at the mid-point when the spread is two ticks or less, can do so by using a Primary Peg with a one-tick aggressive offset.

Analysis of December 2023 trading data revealed that over 78% of all shares traded on TSX and TSX Venture Exchange occurred with underlying spreads at or below two ticks. As there was minimal trading activity on Alpha DRK in December 2023, trading data for Alpha DRK was not included in the analysis. Consequently, in such instances, orders seeking minimum price improvement (“MPI”) become non-executable, as MPIP orders would align with the same side of the NBBO.

As a result of extensive feedback from clients who collectively represent over 98% of MPIP usage, each of the Exchanges is proposing to modify the functionality of its MPIP order type by removing the exceptions relating to behaving the same manner as a Primary Peg with a one-tick offset.

The desire for a redesign of the MPIP order type emerges from its widespread utilization and the challenges it presents in scenarios with tight spreads. The current design inadvertently renders MPI orders non-executable in a significant portion of trades, thereby limiting the efficacy of this mechanism in facilitating price improvement under certain market conditions. The proposed amendments aim to enhance the flexibility and applicability of the MPIP order type, ensuring it effectively serves its purpose across a broader range of trading scenarios without compromising the intent of providing MPI.

Amendments to the Toronto Stock Exchange Rule Book or Alpha Trading Policy Manual are not required in order to take into account the Amendments.

Analysis of Impact

(i) Impact on Market

We anticipate that the Amendments will have a positive impact on the market structure, members, investors, issuers or the capital markets. Each of the Exchanges believes that the Amendments are fair and reasonable, and will not create barriers to access.

(ii) Impact on Clients and Service Vendors

Clients will be required to update their routing methodology and trading strategies to take the Amendments into account. Technical developments are not required for clients to take the Amendments into account.

(iii) Impact on Compliance with Applicable Securities Laws

The Amendments will not impact either of the Exchange’s compliance with applicable securities law and in particular the requirements for fair access and maintenance of fair and orderly markets. As noted above, each of the Exchanges is of the view that the Amendments will support the maintenance of fair and orderly markets.

Consultations Undertaken in Formulating the Amendments

In formulating the Amendments, the internal governance process for each of the Exchanges was followed, which included receipt of the appropriate management-level approval, and all applicable internal groups at each of the Exchanges were consulted. As stated above, clients, who collectively represent over 98% of MPIP usage, were consulted and were supportive of the Amendments.

Any alternatives considered

No alternatives were considered.

Timing

Each of the Exchanges intends to implement the Amendments in the Q3 of 2024, subject to regulatory approval and members having made the necessary changes.

B.12

Other Information

B.12.1 Approvals

B.12.1.1 Evolve Funds Group Inc. and Evolve Artificial Intelligence Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from requirement in subsection 2.3(1.1) of NI 41-101 that the Funds file a final prospectus within 90 days of the date of the receipt for the preliminary prospectus relating to the same offering. Filer granted an additional 60 days to file final prospectus to ensure that the final prospectus of the Funds is filed in the same calendar year the units of the Funds are planned to be listed on the TSX, thereby avoiding negative tax implications in respect of the Funds. Funds will not be pre-marketed prior to launch. Relief to be evidenced by final prospectus receipt.

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, ss. 2.3(1.1) and 19.1.

VIA EMAIL

March 19, 2024

Blake Cassels & Graydon LLP

Attention: Emilie Andrews & Norbert Knutel

Re: Evolve Funds Group Inc. (the Filer) and Evolve Artificial Intelligence Fund (the Fund)
Preliminary Long Form Prospectus and ETF facts document dated December 8, 2023
Exemptive Relief Application pursuant to Section 19.1 of National Instrument 41-101
General Prospectus Requirements (NI 41-101)
SEDAR Plus Project No. 6061351

By letter dated March 19, 2024 (the **Application**), the Filer, the manager of the Fund, applied to the Director of the Ontario Securities Commission (the **Director**) under section 19.1 of NI 41-101 for relief from the operation of subsection 2.3(1.1) of NI 41-101, which prohibits an issuer from filing a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director intends to grant the requested exemption to be evidenced by the issuance of a receipt for the Fund's prospectus, subject to the condition that the prospectus be filed no later than **March 30, 2024**.

Yours very truly,

"Darren McKall"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

B.12.2 Consents

B.12.2.1 Tiidal Gaming Group Corp. – 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
ONTARIO 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
TIIDAL GAMING GROUP CORP.
(the “Applicant”)**

**CONSENT
(Subsection 21(b) of the Regulation)**

UPON the application (the “**Application**”) of the Applicant to the Ontario Securities Commission (the “**Commission**”) requesting the consent of the Commission pursuant to subsection 21(b) of the Regulation, for the Applicant to continue into the Province of British Columbia pursuant to section 181 of the OBCA (the “**Continuance**”);

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was formed by articles of incorporation under the laws of Ontario on August 6, 2009 under the name “2110249 Ontario Inc.”.
2. The Applicant’s name was changed from “2110249 Ontario Inc.” to “GTA Corpfin Capital Inc.” pursuant to articles of amendment dated October 20, 2006.
3. The Applicant’s name was changed from “GTA Corpfin Capital Inc.” to “GTA Resources and Mining Inc.” pursuant to articles of amendment dated June 30, 2010.
4. The Applicant’s name was changed from “GTA Resources and Mining Inc.” to “GTA Financecorp Inc.” pursuant to articles of amendment dated March 4, 2019.
5. The Applicant’s name was changed from “GTA Financecorp Inc.” to “Tiidal Gaming Group Corp.” pursuant to articles of amendment dated November 9, 2021.
6. The Applicant’s authorized share capital consists of an unlimited number of common shares (the “Common Shares”), of which 5,147,258 Common Shares are issued and outstanding as of the date hereof. The Common Shares of the Applicant are listed for trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “TIDL” and the OTC Markets under the symbol “TIIDF”.

B.12: Other Information

7. The Applicant intends to apply to the Director pursuant to section 181 of the OBCA (the “**Application for Continuance**”) for authorization to continue under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”).
8. The principal reason for the Continuance is to leverage the increased flexibility provided under the provisions of the BCBCA with respect to certain corporate transactions which may be effected by the Applicant in the future.
9. 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.
10. The Applicant is an offering corporation under the OBCA and is a reporting issuer under the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “**Act**”) and the securities legislation of British Columbia and Alberta (the “**Legislation**”). The Applicant intends to remain a reporting issuer in the provinces of Ontario, British Columbia and Alberta following the Continuance.
11. The Ontario Securities Commission (the “OSC”) is currently the Applicant’s principal regulator. Following the Continuance, the Applicant will change their principal regulator to the British Columbia Securities Commission.
12. The registered office of the Applicant is located at 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1. Following the Continuance, the Applicant’s registered office will change to 1900, 1040 W Georgia St., Vancouver, British Columbia V6E 4H3.
13. The Applicant is not in default under any provision of the OBCA, the Act or the Legislation, including the regulations or rules made thereunder.
14. The Applicant is not subject to any proceeding under the OBCA, the Act, or the Legislation.
15. The Applicant is not in default of any provision of the rules, regulations or policies of the CSE.
16. The Applicant’s management information circular dated March 7, 2024 and filed on SEDAR+ for its annual and special meeting of holders of the Applicant’s Common Shares (the “Shareholders”), held on April 5, 2024 (the “Shareholders’ Meeting”), described the proposed Continuance and disclosed the reasons for it and its implications. It also disclosed full particulars of the dissent rights of the Shareholders under section 185 of the OBCA.
17. The Continuance required the approval by a special resolution of not less than two-thirds of the aggregate votes cast by Shareholders present in person or by proxy at the Shareholders’ Meeting and the Shareholders approved the proposed Continuance at the Shareholders’ Meeting by a special resolution that was approved by 99% of the votes cast; no Shareholders exercised dissent rights pursuant to section 185 of the OBCA.
18. Subsection 21(b) of the Regulation requires the Application for Continuance to be accompanied by a consent from the Commission.

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 on this 14th day of May, 2024.

“Marie-France Bourret”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2024/0258

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