

The Ontario Securities Commission

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

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

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A. Capital Markets Tribunal

A.1 Notices of Hearing

A.1.1 Ontario Securities Commission et al. – s. 127(1), (8)

FILE NO.: 2024-13

ONTARIO SECURITIES COMMISSION

Applicant

AND

DANIEL ST-JEAN,
7120671 CANADA INC.,
8795436 CANADA INC., AND
AETOS GREEN ENERGY DSJ INC.

Respondents

NOTICE OF HEARING

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

PROCEEDING TYPE: Application for Extension of Temporary Order

HEARING DATE AND TIME: August 12, 2024, at 2:00 p.m.

LOCATION: By videoconference

PURPOSE

The purpose of this proceeding is to consider whether the Capital Markets Tribunal should grant the application filed by the Commission to extend the temporary order issued by the Commission on July 29, 2024.

REPRESENTATION

Any party to the proceeding may be represented by a representative at the hearing.

FAILURE TO ATTEND

IF A PARTY DOES NOT ATTEND, THE HEARING MAY PROCEED IN THE PARTY'S ABSENCE AND THE PARTY WILL NOT BE ENTITLED TO ANY FURTHER NOTICE IN THE PROCEEDING.

FRENCH HEARING

This Notice of Hearing is also available in French on request of a party. Participation may be in either French or English. Participants must notify the Tribunal in writing as soon as possible if the participant is requesting a proceeding be conducted wholly or partly in French.

AVIS EN FRANÇAIS

L'avis d'audience est disponible en français sur demande d'une partie, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Tribunal par écrit dès que possible si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this 1st day of August, 2024

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For more information

Please visit capitalmarketstribunal.ca or contact the Registrar at registrar@capitalmarketstribunal.ca.

ONTARIO SECURITIES COMMISSION

AND

DANIEL ST-JEAN,
7120671 CANADA INC.,
8795436 CANADA INC., AND
AETOS GREEN ENERGY DSJ INC.

APPLICATION TO EXTEND
A TEMPORARY ORDER OF
THE ONTARIO SECURITIES COMMISSION

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

A. ORDER SOUGHT

The applicant, the Ontario Securities Commission (the **Commission**) requests that the Capital Markets Tribunal of Ontario (the **Tribunal**) make the following orders:

1. An order extending the Temporary Order of the Commission dated July 29, 2024, made with respect to Daniel St-Jean (**DSJ**), 7120671 Canada Inc. (**712 Canada**), 8795436 Canada Inc. (**879 Canada**), and AETOS Green Energy DSJ Inc. (**AETOS**), for eight months, until March 28, 2025, or for such other period as the Tribunal considers necessary if satisfactory information is not provided to the Tribunal within the fifteen-day period pursuant to s. 127(8) of the *Securities Act*, RSO 1990, c S.5; and
2. Such other order as the Tribunal considers appropriate in the public interest.

B. GROUNDS

The grounds for the request are:

1. The Commission's enforcement branch is conducting an investigation into DSJ, 712 Canada, 879 Canada, and AETOS;
2. During the investigation, the Commission found evidence of the following:
 - (a) None of DSJ, 712 Canada, AETOS or 879 Canada are or have been registered with the Commission in any capacity, and DSJ is not licensed as a mortgage broker by the Financial Services Regulatory Authority of Ontario;
 - (b) DSJ a shareholder or director and the principal and directing mind of each of 712 Canada, 879 Canada, and AETOS;
 - (c) Prior to 2020, DSJ caused 712 Canada to distribute securities to investors, and between 2020 and 2023, DSJ caused 712 Canada and AETOS, and may have caused 879 Canada to distribute securities to investors;
 - (d) Between 2020 and 2023, AETOS used the proceeds of its distributions in a manner contrary to representations made to investors;
 - (e) By March 2023, both AETOS and 712 Canada were in default of their repayment obligations to investors; and
 - (f) As recently as June 2024, DSJ and 879 Canada are soliciting investments, including from Ontario residents;
3. During the course of the investigation, the Commission found evidence that:
 - (a) DSJ, 712 Canada and AETOS may have engaged in conduct that perpetrates a fraud, contrary to s. 126.1(1)(b) of the Act;
 - (b) DSJ, 712 Canada, 879 Canada, and AETOS may be engaged in the business of trading securities without registration, contrary to s. 25(1) of the Act; and
 - (c) DSJ, 712 Canada, 879 Canada, and AETOS may have distributed securities without filing a prospectus, contrary to s. 53(1) of the Act;
4. On July 29, 2024, the Commission issued the Temporary Order;
5. The Temporary Order provided that:

A.1: Notices of Hearing

- (a) all trading in securities of 712 Canada, 879 Canada and AETOS shall cease;
 - (b) trading in any securities by DSJ, 712 Canada, 879 Canada, AETOS, or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct or negotiation, directly or indirectly in furtherance of a trade, shall cease;
 - (c) any exemptions contained in Ontario securities law do not apply to DSJ, 712 Canada, 879 Canada or AETOS; and
 - (d) the Temporary Order shall take effect immediately and expire on the 15th day after its making unless extended by order of the Tribunal;
6. The investigation into the conduct described in the Temporary Order and this application is ongoing;
7. The order sought by the Commission is necessary to protect investors from serious and ongoing harm and is in the public interest;
8. Subsections 127(1) and 127(8) of the Act; and
9. Such further grounds as counsel may advise and as the Tribunal may permit;

C. EVIDENCE

The applicant intends to rely on the following evidence at the hearing:

- 1. The affidavit Andrew Gordon, to be filed; and
- 2. Such further evidence as counsel may advise and the Tribunal may permit.

Date: July 31, 2024

ONTARIO SECURITIES COMMISSION

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ONTARIO SECURITIES COMMISSION

AND

ROBERT GEORGE FREEMAN

NOTICE OF HEARING

Subsection 127(8) of the *Securities Act*, RSO 1990, c S.5

PROCEEDING TYPE: Application for Extension of Temporary Order

HEARING DATE AND TIME: August 12, 2024 at 11:00 a.m.

LOCATION: By videoconference

PURPOSE

The purpose of this proceeding is to consider whether the Capital Markets Tribunal should grant the application filed by the Commission to extend the temporary order issued by the Commission on July 29, 2024.

REPRESENTATION

Any party to the proceeding may be represented by a representative at the hearing.

FAILURE TO ATTEND

IF A PARTY DOES NOT ATTEND, THE HEARING MAY PROCEED IN THE PARTY'S ABSENCE AND THE PARTY WILL NOT BE ENTITLED TO ANY FURTHER NOTICE IN THE PROCEEDING.

FRENCH HEARING

This Notice of Hearing is also available in French on request of a party. Participation may be in either French or English. Participants must notify the Tribunal in writing as soon as possible if the participant is requesting a proceeding be conducted wholly or partly in French.

AVIS EN FRANÇAIS

L'avis d'audience est disponible en français sur demande d'une partie, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Tribunal par écrit dès que possible si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this 1st day of August, 2024.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For more information

Please visit capitalmarketstribunal.ca or contact the Registrar at registrar@capitalmarketstribunal.ca.

IN THE MATTER OF
ROBERT GEORGE FREEMAN

THE ONTARIO SECURITIES COMMISSION

AND

ROBERT GEORGE FREEMAN

APPLICATION FOR EXTENSION OF
TEMPORARY ORDER OF
THE ONTARIO SECURITIES COMMISSION

(For Extension of a Temporary Order Under Subsections 127(1) and 127(7) of the *Securities Act*, RSO 1990 c S.5)

A. ORDER SOUGHT

The Applicant, the Ontario Securities Commission (the **Commission**), requests that the Capital Markets Tribunal (the **Tribunal**) make the following orders:

1. An Order extending the Temporary Order of the Commission dated July 29, 2024 (**Temporary Order**) made with respect to Robert George Freeman (**Freeman**) for six months, until February 13, 2025, or for such other period as the Tribunal considers necessary if satisfactory information is not provided to the Tribunal within the fifteen-day period pursuant to s. 127(8) of the *Securities Act*, RSO 1990, c S.5 (the **Act**); and
2. Such other Order as the Tribunal considers appropriate in the public interest.

B. GROUNDS

The grounds for the request are:

1. In or around April 2023, the Enforcement Division (**Enforcement**) commenced an investigation into the sales of the shares of a company called Qu Biologics Inc. (**QBI**), a B.C.- based biotechnology company, by an individual, Robert George Freeman (**Freeman**).
2. Freeman is a resident of Ontario and a shareholder of QBI.
3. During the course of the investigation, Enforcement has found evidence that:
 - (a) From 2007 to 2023, Freeman acquired approximately 5.9 million shares of QBI either directly or indirectly, through his corporations, Robco Limited and Plover Mills Farms Inc.
 - (b) QBI is not a reporting issuer and has not filed a prospectus with the Commission. Freeman is not registered with the Commission in any capacity.
 - (c) From November 26, 2007 to at least June 28, 2024, Freeman sold approximately 3.1 million of his approximately 5.9 million shares in QBI to approximately 223 investors in Ontario on a near-continuous basis.
 - (d) For approximately 32 investors, Freeman arranged for investors to receive QBI share certificates when they purchased his shares. For the remaining investors, Freeman provided "signed letters", also known as trust agreements as evidence of the share purchase. Among other things, in the trust agreements, Freeman acknowledges receipt of payment for the shares and that he continues to hold the QBI shares in trust for the investor.
 - (e) In addition to the acts in furtherance of trades set out in (d) above, Freeman sent newsletters to investors in which he promoted the achievements of QBI, advised on the expected timeline for returns on investments in QBI and solicited investors to purchase more QBI shares.
 - (f) In some of these newsletters, Freeman misrepresented to investors that other "long time" investors were seeking to sell their shares. Freeman has admitted that there are no other investors who were selling their shares and that Freeman sold his own shares after soliciting investors in this manner.
 - (g) Although Freeman claims that some of the investors could validly qualify for either the accredited investor or private issuer exemption from the prospectus requirement, Freeman did not conduct a factual inquiry into the financial status of the investors.

A.1: Notices of Hearing

- (h) At least 7 investors contacted by Enforcement do not appear to be accredited investors. At least 5 of those investors did not consider Freeman to be a social friend prior to their first purchase of Freeman's QBI shares.
 - (i) During the course of the investigation, Freeman has continued to sell his QBI shares. Freeman has told Enforcement that he will continue to sell his QBI shares.
4. During the course of the investigation, the Commission found evidence that Freeman may have:
- (a) engaged in the business of trading in securities without registration contrary to subsection 25(1) of the Act;
 - (b) distributed securities without filing a prospectus, contrary to subsection 53(1); and
 - (c) made statements that he knew, or reasonably ought to know, were in a material respect misleading or untrue, contrary to section 126.2(1) of the Act.
5. On July 29, 2024, the Commission issued the Temporary Order.
6. The Temporary Order provided that:
- (a) all trading in the securities of QBI by Freeman, directly or indirectly, or by any person on behalf of Freeman shall cease, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade;
 - (b) any exemptions contained in Ontario securities law do not apply to Freeman; and
 - (c) the Temporary Order shall take effect immediately and shall expire on the 15th day after its making unless extended by order of the Capital Markets Tribunal.
7. The investigation into the conduct described in the Temporary Order and this Application is continuing;
8. The Order sought by the Commission is necessary to protect investors from serious and ongoing harm and is in the public interest;
9. Subsections 127(1) and 127(8) of the Act; and
10. Such further grounds as counsel may advise and the Tribunal may permit.

C. EVIDENCE

The Applicant intends to rely on the following evidence at the hearing:

- 1. The Affidavit of Jody Sikora, to be filed;
- 2. Such further evidence as counsel may advise and the Tribunal may permit.

Date: August 1, 2024

ONTARIO SECURITIES COMMISSION
20 Queen Street West, 22nd Floor
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A.2 Other Notices

A.2.1 Ontario Securities Commission et al.

FOR IMMEDIATE RELEASE
July 31, 2024

**ONTARIO SECURITIES COMMISSION AND
LIQUID MARKETPLACE INC.,
LIQUID MARKETPLACE CORP,
RYAN BAHADORI,
AMIN NIKDEL AND
DENNIS DOMAZET,
File No. 2024-10**

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

A copy of the Order dated July 31, 2024 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.2.2 Fawad Ul Haq Khan carrying on business as Forex Plus

FOR IMMEDIATE RELEASE
August 1, 2024

**FAWAD UL HAQ KHAN
carrying on business as FOREX PLUS,
File No. 2024-6**

TORONTO – The Ontario Securities Commission filed a Notice of Withdrawal in the above-named matter.

The case management hearing scheduled to be heard on August 19, 2024 will not proceed as scheduled.

A copy of the Notice of Withdrawal dated August 1, 2024 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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**A.2.3 Fawad Ul Haq Khan carrying on business as
Forex Plus – Rule 23 of the CMT Rules of
Procedure**

**IN THE MATTER OF
FAWAD UL HAQ KHAN
carrying on business as
FOREX PLUS**

File No. 2024-6

**NOTICE OF WITHDRAWAL
(Pursuant to Rule 23 of the
Capital Markets Tribunal Rules of Procedure)**

WHEREAS the Ontario Securities Commission has been advised that Fawad Ul Haq Khan died on or about June 11, 2024;

The Ontario Securities Commission withdraws the allegations against Fawad Ul Haq Khan.

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

A.2.4 Ontario Securities Commission et al.

**FOR IMMEDIATE RELEASE
August 1, 2024**

**ONTARIO SECURITIES COMMISSION AND
DANIEL ST-JEAN,
7120671 CANADA INC.,
8795436 CANADA INC., AND
AETOS GREEN ENERGY DSJ INC.,
File No. 2024-13**

TORONTO – The Tribunal issued a Notice of Hearing on August 1, 2024 setting the matter down to be heard on August 12, 2024 at 2:00 p.m. to consider whether the Capital Markets Tribunal should grant the Application filed by the Commission to extend the temporary order issued by the Commission on July 29, 2024.

A copy of the Notice of Hearing dated August 1, 2024, Application dated July 31, 2024 and the Temporary Order dated July 29, 2024 are available at [capitalmarketstribunal.ca](https://www.capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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inquiries@osc.gov.on.ca

A.2.5 Oasis World Trading Inc. et al.

FOR IMMEDIATE RELEASE
August 1, 2024

**OASIS WORLD TRADING INC.,
ZHEN (STEVEN) PANG, AND
RIKESH MODI,
File No. 2023-38**

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

A copy of the Order dated August 1, 2024 is available at [capitalmarkettribunal.ca](https://www.capitalmarkettribunal.ca).

Registrar, Governance & Tribunal Secretariat

Ontario Securities Commission

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A.2.6 Ontario Securities Commission and Robert George Freeman

FOR IMMEDIATE RELEASE
August 2, 2024

**ONTARIO SECURITIES COMMISSION AND
ROBERT GEORGE FREEMAN,
File No. 2024-12**

TORONTO – The Tribunal issued a Notice of Hearing on August 1, 2024 to consider whether the Capital Markets Tribunal should grant the Application filed by the Commission to extend the temporary order issued by the Commission on July 29, 2024.

A copy of the Notice of Hearing dated August 1, 2024, Application dated August 1, 2024 and the Temporary Order dated July 29, 2024 are available at [capitalmarkettribunal.ca](https://www.capitalmarkettribunal.ca).

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.3 Orders

A.3.1 Ontario Securities Commission et al.

ONTARIO SECURITIES COMMISSION

AND

LIQUID MARKETPLACE INC.,
LIQUID MARKETPLACE CORP.,
RYAN BAHADORI,
AMIN NIKDEL AND
DENNIS DOMAZET

File No. 2024-10

Adjudicators: Geoffrey D. Creighton (Chair)
Russell Juriansz

July 31, 2024

ORDER

WHEREAS on July 31, 2024, the Capital Markets Tribunal held a hearing by videoconference;

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

IT IS ORDERED THAT:

1. by August 30, 2024 at 4:30 p.m., the Commission shall disclose to the respondents the non-privileged, relevant documents and things in the Commission's possession or control;
2. by November 18, 2024 at 4:30 p.m., the respondents shall serve and file a motion, if any, regarding the Commission's disclosure or seeking disclosure of additional documents;
3. by November 22, 2024 at 4:30 p.m., the Commission shall:
 - a. serve and file a witness list,
 - b. serve a summary of each witness's expected testimony, and
 - c. indicate any intention to call an expert witness, including providing the expert's name and the issues on which the expert will be testifying; and
4. a further case management hearing in this matter is scheduled for November 28, 2024 at 10:00 a.m. by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"Geoffrey D. Creighton"

"Russell Juriansz"

A.3.2 Daniel St-Jean et al. – s. 127(1), (5.1)

IN THE MATTER OF
DANIEL ST-JEAN,
7120671 CANADA INC.,
8795436 CANADA INC., AND
AETOS GREEN ENERGY DSJ INC.

TEMPORARY ORDER
(Subsections 127(1) and 127(5.1))

WHEREAS:

1. It appears to the Ontario Securities Commission (the **Commission**) that:
 - a. Daniel St-Jean (**St-Jean**), an Ontario resident, is the principal of 7120671 Canada Inc. (**712 Canada**), 8795436 Canada Inc. (**879 Canada**) and AETOS Green Energy DSJ Inc. (**AETOS** and, with 712 Canada and 879 Canada, the **Companies**);
 - b. Neither St-Jean nor any of the Companies have ever been registered with the Commission in any capacity, and St-Jean is not a licensed mortgage broker;
 - c. St-Jean has been soliciting investments in the Companies purportedly for use as loans for real estate development by third parties;
 - d. St-Jean, 712 Canada and AETOS have solicited investments in connection with (i) a large solar farm project in Greece and (ii) the proposed development of a residential subdivision across multiple adjacent lots in Hantsport, Nova Scotia (the **Hantsport Development**), among other projects and properties;
 - e. Most if not all of the funds raised by AETOS, purportedly for the Hantsport Development, were not used for that purpose and may have been used for the solar farm project in Greece;
 - f. St-Jean personally invested \$600,000 in the solar farm project in Greece;
 - g. Between 2021 and 2023, St-Jean and the Companies, without authorization from new investors, may have used some proceeds of new investments in 712 Canada and AETOS to pay interest owing to previous investors.
 - h. By March 2023, 712 Canada and AETOS began defaulting on their own interest and principal repayment obligations to investors;
 - i. St-Jean and 879 Canada are continuing to raise funds from investors;
 - j. St-Jean and the Companies may have breached Ontario securities law and acted contrary to the public interest, including by:
 - i. engaging or participating in an act, practice or course of conduct relating to securities that the person or company knows or reasonably ought to know perpetrates a fraud on any person or company, contrary to section 126.1(1)(b) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the Act);
 - ii. engaging in or holding himself out as engaging in the business of trading in securities without being registered and without an applicable exemption from the registration requirements, contrary to section 25 of the Act;
 - iii. trading in securities that would constitute a distribution of the securities, without a prospectus having been filed and without an applicable exemption from the prospectus requirements, contrary to subsection 53(1) of the Act;
 - k. The Commission is conducting an investigation into the conduct described above;
2. The Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest; and
3. The Commission is of the opinion that it is in the public interest to make this Order.

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

A.3: Orders

1. pursuant to clause 2 of subsection 127(1), all trading in securities of 712 Canada, 879 Canada and AETOS shall cease;
2. pursuant to clause 2 of subsection 127(1), trading in any securities by St-Jean, 712 Canada, 879 Canada, AETOS, or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease;
3. pursuant to clause 3 of subsection 127(1), any exemptions contained in Ontario securities law do not apply to St-Jean, 712 Canada, 879 Canada, or AETOS; and
4. pursuant to subsection 127(6) of the Act, this order shall take effect immediately and shall expire on the 15th day after its making unless extended by order of the Capital Markets Tribunal.

DATED at Toronto, this 29th day of July 2024.

“Grant Vingoe”

A.3.3 Oasis World Trading Inc. et al.

IN THE MATTER OF
OASIS WORLD TRADING INC.,
ZEHN (STEVEN) PANG, AND
RIKESH MODI

File No. 2023-38

Adjudicators: Mary Condon (chair of the panel)
Timothy Moseley
Andrea Burke

August 1, 2024

ORDER

WHEREAS on July 31, 2024, the Capital Markets Tribunal held a hearing by videoconference and considered a request by the respondents to vary the deadline contained in the Tribunal's order dated July 24, 2024, for service and filing of affidavit evidence for the merits hearing in this proceeding;

ON READING email correspondence from the respondents dated July 26, 2024, and on hearing the submissions of the representatives for the respondents and for the Ontario Securities Commission;

IT IS ORDERED THAT paragraph 5 of the July 24, 2024, order is varied such that the Commission shall serve and file the affidavit of Yu Chen by 4:30 p.m. on December 9, 2024.

"Mary Condon"

"Timothy Moseley"

"Andrea Burke"

A.3.4 Robert George Freeman – s. 127(1), (5.1)

**IN THE MATTER OF
ROBERT GEORGE FREEMAN

TEMPORARY ORDER
(Subsection 127(1) and 127(5.1))**

WHEREAS:

1. It appears to the Ontario Securities Commission (the **Commission**) that:
 - a. Robert George Freeman (**Freeman**) is an individual residing in Ontario;
 - b. Freeman co-founded Qu Biologics Inc. (**QBI**), a B.C.-based company, in 2007. QBI is not a reporting issuer. Freeman currently has no formal role with QBI;
 - c. From 2007 to 2023, Freeman acquired shares in QBI;
 - d. From 2007 to at least June 2024, Freeman has sold some of his QBI shares to more than 200 Ontario investors;
 - e. Freeman is not registered with the Commission;
 - f. In marketing his QBI shares to investors and prospective investors, Freeman appears to have made statements that may be misleading or untrue;
 - g. Freeman may have breached Ontario securities law and acted contrary to the public interest, including by:
 - i. engaging in or holding himself out as engaging in the business of trading in securities without being registered and without an applicable exemption from the registration requirements, contrary to section 25 of the *Securities Act*, RSO 1990, c. S. 5, as amended (the **Act**);
 - ii. trading in securities that would constitute a distribution of the securities, without a prospectus having been filed and without an applicable exemption from the prospectus requirements, contrary to subsection 53(1) of the *Act*;
 - iii. making statements that he knew or reasonably ought to know, were in a material respect misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statement not misleading, contrary to section 126.2(1) of the *Act*;
 - h. The Commission is conducting an investigation into the conduct described above;
2. The Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in subsection 127(5.1) of the *Act*; and
3. The Commission is of the opinion that it is in the public interest to make this Order.

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

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

DATED at Toronto, this 29th day of July, 2024.

"D. Grant Vingoe"
Chief Executive Officer,
Ontario Securities Commission

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B. Ontario Securities Commission

B.2 Orders

B.2.1 Craft 1861 Global Holdings Inc.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – application for a partial revocation of a cease trade order – issuer cease traded due to failure to file audited interim and annual financial statements – issuer has applied for a partial revocation of the cease trade order to permit the issuer to complete a plan of arrangement pursuant to the Business Corporations Act (British Columbia) and approved by an order of the British Columbia Supreme Court – issuer will use proceeds from the arrangement to bring itself into compliance with its continuous disclosure obligations, pay outstanding filing fees, and subsequently apply to cease to be a reporting issuer – 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
CRAFT 1861 GLOBAL HOLDINGS INC.

PARTIAL REVOCATION ORDER

UNDER THE SECURITIES LEGISLATION OF
ONTARIO
(the “Legislation”)

Background

1. Craft 1861 Global 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 April 8, 2024.
2. The Issuer has applied to the Principal Regulator for a partial revocation order of the FFCTO.

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 was incorporated on May 22, 2020 under the name “BGP Acquisition Corp.” pursuant to the *Business Corporations Act* (British Columbia).
 - b. The Issuer’s head office is located at 100 Sun Ave NE, Ste. 650 Albuquerque, New Mexico 87109, and its registered office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.
 - c. The Issuer is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador.
 - d. The Issuer’s authorized share capital consists of an unlimited number of subordinate voting shares (the “**Craft Shares**”), an unlimited number of proportionate voting shares, an unlimited number of class A restricted voting shares, and an unlimited number of class B shares, without part value. As of the date hereof, there are 55,202,618 Craft Shares issued and outstanding and 5,940,000 share purchase warrants of the Issuer (the “**Craft Warrants**” and together with the Craft Shares, the “**Craft Securities**”) issued and outstanding.

- e. The Craft Securities are not listed on any stock exchange.
- f. The FFCTO was issued due to the Issuer's failure to file the following continuous disclosure materials as required by Ontario securities law:
 - (i) an interim financial report for the period ended March 31, 2024;
 - (ii) annual audited financial statements for the year ended December 31, 2023;
 - (iii) annual information form for the year ended December 31, 2023;
 - (iv) management's discussion and analysis for the periods ended December 31, 2023 and March 31, 2024; and
 - (v) certification of the annual and interim filings for the periods ended December 31, 2023 and March 31, 2024(collectively, the "**Required Filings**").
- g. Due to the auditor of the Issuer, GreenGrowth CPAs Inc., ceasing operations in Canada, the audit of the Issuer's annual financial statements for the fiscal year ended December 31, 2023 could not be completed by the filing deadline.
- h. The Issuer is seeking a partial revocation of the FFCTO solely to permit certain trades of its securities to complete the proposed arrangement in accordance via a court approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**") pursuant to an arrangement agreement between the Issuer, Nano Cures International, Inc. ("**Nano**"), and 1441586 B.C. Unlimited Liability Company, dated September 27, 2023 (the "**Arrangement Agreement**"), whereby Nano would acquire all of the issued and outstanding Craft Securities.
- i. The sale of the Craft Securities involves a trade of securities and/or acts in furtherance of trades such that the Arrangement cannot be completed without a partial revocation of the FFCTO.
- j. Since the issuance of the FFCTO, there have been no material changes in the business, operations, or affairs of the Issuer which have not been disclosed by news release and/or material change report and filed on the Issuer's SEDAR+ profile.
- k. On December 12, 2023, at the annual general and special meeting of the Issuer (the "**Meeting**"): (i) the holders of the Craft Shares (the "**Craft Shareholders**") approved the Arrangement by at least 66⅔% of votes cast by Craft Shareholders present in person or by proxy at the Meeting, and (ii) the holders of the Craft Securities (the "**Craft Securityholders**") approved the Arrangement by at least 66⅔% of votes cast by Craft Securityholders present in person or by proxy at the Meeting.
- l. On December 15, 2023, the Issuer obtained the final order from the Supreme Court of British Columbia approving the Arrangement.
- m. Other than the Required Filings, the Issuer is not in default of any requirements of the Legislation. The Issuer's SEDAR+ and SEDI profiles are up to date.
- n. Upon issuance of the Partial Revocation Order, the Issuer will issue a press release announcing the Partial Revocation Order and the Issuer's intention to complete the Arrangement, and that as material events transpire, the Issuer may issue appropriate press releases and file material change reports, as applicable, in accordance with the Legislation.
- o. The Issuer intends to prepare and file the Required Filings and pay all outstanding fees within a reasonable period of time following completion of the Arrangement.
- p. Upon completion of the Arrangement, the Issuer also intends to make an application to the Principal Regulator to cease to be a reporting issuer.

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.

B.2: Orders

5. The decision of the Principal Regulator under the Legislation is that the FFCTO is partially revoked solely to permit the Arrangement provided that:
- a) Prior to completion of the Arrangement, the Issuer will:
 - (i) provide Nano with a copy of the FFCTO;
 - (ii) provide Nano with a copy of this partial revocation order; and
 - (iii) obtain from Nano a signed and dated acknowledgement, which clearly states that all of the Craft Securities will remain subject to the FFCTO, and that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future.
 - b) The Issuer will make available a copy of the written acknowledgements referred to in paragraph 5(a)(iii) to staff of the Principal Regulator on request; and
 - c) This order will terminate on the earlier of (a) the closing of the Arrangement and (b) 90 days from the date hereof.

DATED this 1st day of August, 2024

“David Surat”
Manager, Corporate Finance Division
Ontario Securities Commission

OSC File #: 2024/0437

B.2.2 Reunion Gold Corporation

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).

August 2, 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
REUNION GOLD CORPORATION
(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 British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

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.

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

OSC File#: 2024/0414

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B.3

Reasons and Decisions

B.3.1 Fidelity Investments Canada ULC

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from section 2.5 of NI 81-102 to permit mutual funds to invest up to 10% of their NAV in US listed ETFs and non-redeemable investment funds that invest primarily in physical commodities on an unlevered basis – decision also revokes and replaced prior relief order – relief subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(a) and (c) and 19.1.
Securities Act, R.S.O. 1990, c. S.5, s. 144

June 20, 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
FIDELITY INVESTMENTS CANADA ULC
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of the existing and future open-ended mutual funds and exchange traded funds (**ETFs**) managed by the Filer or an affiliate, that are subject to National Instrument 81-102 *Investment Funds* (**NI 81-102**) and that are not money market funds or precious metals funds (the **Funds**), for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**):

- (a) revoking and replacing the Previous Decision (as defined below); and
- (b) exempting the Funds from the prohibitions contained in paragraphs 2.5(2)(a), 2.5(2)(a.1) and 2.5(2)(c) of NI 81-102 to permit each Fund to invest in ETFs (**US Commodity ETFs**) and non-redeemable investment funds (**US Commodity NRIFs**), and together with US Commodity ETFs, the **US Commodity Funds**) traded on a stock exchange in the United States that do not qualify as index participation units (**IPUs**) that have exposure to one or more physical commodities

(collectively, the **Exemption Sought**).

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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest

Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the laws of the Province of Alberta, with its head office located in Toronto, Ontario.
2. The Filer is registered as an investment fund manager in Ontario, Québec and Newfoundland and Labrador. The Filer is also registered as a portfolio manager and mutual fund dealer in each of the Jurisdictions and is registered under the *Commodity Futures Act* (Ontario) in the category of commodity trading manager.
3. The Filer acts, or will act, as manager and portfolio manager of each of the Funds.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Funds

5. Each Fund is, or will be, a “mutual fund” as defined in applicable securities legislation, governed by the laws of Canada or a Jurisdiction.
6. Securities of each Fund are, or will be, qualified for distribution in some or all of the Jurisdictions under a prospectus and Fund Facts or ETF facts prepared and filed in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) or National Instrument 41-101 *General Prospectus Requirements*, as applicable.
7. Each Fund is, or will be, a reporting issuer in some or all of the Jurisdictions and is or will be subject to NI 81-102, subject to any relief therefrom granted by the securities regulatory authorities. The Funds are or will be structured as either alternative mutual funds or as conventional mutual funds.
8. The existing Funds are not in default of securities legislation in any Jurisdiction.

The Previous Decision

9. The Filer obtained a previous decision dated May 18, 2018 (the **Previous Decision**) exempting the Funds from the requirements of paragraphs 2.3(1)(f), 2.3(1)(h), 2.5(2)(a) and 2.5(2)(c) of NI 81-102, as in effect at the time, to permit the Funds invest in the following:
 - (a) Silver (as defined in the Previous Decision) (the **Silver Relief**)
 - (b) ETFs traded on a stock exchange in Canada or the United States that do not qualify as IPU's that have exposure to one or more physical commodities, including, but not limited to, gold and silver on an unlevered basis (**Commodity ETFs**) (the **Commodity ETFs Relief**)
10. The Previous Decision also continued certain relief previously granted to Fidelity Tactical Strategies Fund to invest in Commodity ETFs, Leveraged Gold/Silver ETFs (as defined in the Previous Decision) and Inverse or Leveraged ETFs (as defined in the Previous Decision) (the **Fidelity Tactical Strategies Fund Relief**). Fidelity Tactical Strategies Fund is proposed to be merged with Fidelity Global Balanced Portfolio, subject to unitholder approval, effective on or around September 6, 2024.
11. Since the Previous Decision was granted, there have been amendments to NI 81-102 (the **Amendments**) that have had the effect of codifying the Silver Relief, the Commodity ETFs Relief as it applies to Commodity ETFs that are listed for trading in Canada (**Canadian Commodity ETFs**), and the relief granted under the Fidelity Tactical Strategies Fund Relief. NI 81-102 now also permits the Fund to invest in non-redeemable investment funds that are reporting issuers subject to NI 81-102, including non-redeemable investment funds that are not IPU's and that have exposure to one or more physical commodities, on an unlevered basis (**Canadian Commodity NRIFs**, and together with Canadian Commodity ETFs, **Canadian Commodity Funds**).

12. The effect of the Amendments is that the Funds no longer require the Silver Relief, the Commodity ETFs Relief with respect to investing in Canadian Commodity ETFs, and the Fidelity Tactical Strategies Fund Relief.
13. The Funds now wish to have the ability to also invest in US Commodity NRIFs. The Filer is therefore requesting that the Previous Decision be revoked and replaced by the Exemption Sought in order to permit the Funds to be able to continue investing in US Commodity ETFs and to also invest in US Commodity NRIFs.

The US Commodity Funds

14. Each US Commodity Fund is, or will either be structured as, a “mutual fund” or “non-redeemable investment fund” as such terms are defined under the *Securities Act* (Ontario) and are or will be reporting issuers in the United States.
15. The securities of each US Commodity Fund are or will be, listed for trading on a stock exchange in the United States.
16. The assets of each US Commodity Fund consist or will consist primarily of one or more physical commodities, or investments in vehicles or derivatives that have an underlying interest in such physical commodity or commodities. These physical commodities may include, without limitation, precious metals commodities (such as gold, silver, platinum, platinum certificates, palladium and palladium certificates), energy commodities (such as crude oil, gasoline, heating oil and natural gas), industrials and/or metals commodities (such as aluminum, copper, nickel, uranium and zinc) and agricultural commodities (such as coffee, corn, cotton, lean hogs, live cattle, soybeans, soybean oil, sugar and wheat). The objective of a US Commodity Fund is to reflect the price of the applicable commodity or commodities (less such US Commodity Fund’s expenses and liabilities) on an unlevered basis, or track the performance of an index which is intended to reflect the changes in the market value of the applicable physical commodity or commodities sector.

Investments in the US Commodity Funds

17. Each existing Fund is, and each future Fund will be, permitted, in accordance with its investment objectives and investment strategies, to invest securities of US Commodity Funds.
18. Any regulatory concerns, such as undue risk, liquidity concerns or lack of transparency, in connection with investing in the US Commodity Funds are mitigated by the following facts:
 - (a) the US Commodity Funds trade on an exchange in the United States and are generally relatively liquid. The US Commodity Funds will be “registered” investment companies in the United States which means that there will be clear disclosure about the US Commodity Funds readily available in the marketplace,
 - (b) the amount of loss that can result from an investment by a Fund in the US Commodity Funds will be limited to the amount invested by the Fund in securities of the US Commodity Funds,
 - (c) investments by the Funds in US Commodity Funds will be very limited. In accordance with the investment strategies of the Funds, no more than 10% of the net asset value of the Fund will be invested in one or a combination of US Commodity Funds taken at market value at the time of purchase, and
 - (d) the prospectus of each existing Fund discloses, or will disclose the next time it is renewed, and the prospectus of each future Fund will disclose: (i) that the Fund has obtained the Exemption Sought; (ii) an explanation of what each type of Commodity Fund is; (iii) to the extent the Fund may invest in securities of a US Commodity Fund; and (iv) the risks associated with such investments and strategies.

Necessity for Exemption Sought

19. None of the US Commodity Funds are, or will be reporting issuers in a Jurisdiction, and are not or will not be, subject to NI 81-102, or seek to comply with NI 81-102.
20. In the absence of the Exemption Sought, the Funds would not be permitted to invest in a US Commodity Fund because:
 - (a) paragraph 2.5(2)(a) of NI 81-102 would prohibit the Funds that are not alternative mutual funds, from investing in securities of US Commodity Funds because they are not or will not be subject to NI 81-102;
 - (b) paragraph 2.5(2)(a.1) of NI 81-102 would prohibit the Funds that alternative mutual funds from investing in securities of US Commodity Funds because they are not or will not be subject to or necessarily be in compliance with, NI 81-102; and
 - (c) paragraph 2.5(2)(c) of NI 81-102 would prohibit the Funds from investing in securities of US Commodity Funds because they are not or will be not reporting issuers in a Jurisdiction.

Generally

21. An investment by a Fund in a US Commodity Fund will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Fund.

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:

- (a) the investment by a Fund in securities of a US Commodity Fund is in accordance with the fundamental investment objectives and investment strategies of the Fund;
- (b) the securities of the US Commodity Funds are listed for trading on a stock exchange in the United States;
- (c) each Fund does not purchase securities of a US Commodity Fund if, immediately after the transaction,
 - (i) in the case of a Fund that is not an alternative mutual fund, more than 10% of the net asset value of the Fund, taken at market value at the time of the transaction would, in the aggregate, consist of:
 - A. securities of alternative mutual funds, non-redeemable investment funds and US Commodity Funds; or
 - B. investments in physical commodities, including investments in securities of Canadian Commodity Funds and US Commodity Funds; and
 - (ii) in the case of a Fund that is an alternative mutual fund, more than 10% of the net asset value of the Fund, taken a market value at the time of the transaction would consist of securities of US Commodity Funds;
- (d) the prospectus of each existing Fund discloses, or will disclose the next time it is renewed, and the prospectus of each future Fund will disclose:
 - (i) in the investment strategies section:
 - A. that the Fund has obtained relief to invest in securities of US Commodity Funds;
 - B. an explanation of what each type of US Commodity Fund is;
 - C. to the extent the Fund may invest in securities of a US Commodity Fund, that the Fund may indirectly invest in gold and other physical commodities; and
 - (ii) the risks associated with such investments and strategies.

“Darren McKall”
Manager, Investment Management Division
Ontario Securities Commission

Application File #: 2024/0113
SEDAR+ File #: 6089618

B.3.2 1832 Asset Management L.P.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to permit investment funds subject to NI 81-102 to invest in securities of related underlying investment funds that are not reporting issuers and that hold more than 10% of their net asset value in securities of other related and unrelated investment funds – relief subject to certain conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(a), 2.5(2)(b), 2.5(2)(c) and 19.1.

August 1, 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
1832 ASSET MANAGEMENT L.P.
(the Filer)**

AND

**IN THE MATTER OF
THE TOP FUNDS
(AS DEFINED BELOW)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer on behalf of each of the Filer, Scotia INNOVA Income Portfolio, Scotia INNOVA Balanced Income Portfolio, Scotia INNOVA Balanced Growth Portfolio, Scotia INNOVA Growth Portfolio, Scotia INNOVA Maximum Growth Portfolio, Scotia Partners Income Portfolio, Scotia Partners Balanced Income Portfolio, Scotia Partners Balanced Growth Portfolio, Scotia Partners Growth Portfolio and Scotia Partners Maximum Growth Portfolio (the **Existing Top Funds**) and other existing and future investment funds managed or to be managed by the Filer, or an affiliate of the Filer, that is, or will be, reporting issuers subject to National Instrument 81-102 *Investment Funds (NI 81-102)* and National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)* (the **Future Top Funds**, and together with the Existing Top Funds, the **Top Funds**).

The Filer intends for one or more Top Funds to invest, as the Filer considers in the best interest of the Top Fund and in accordance with its investment objectives and strategies, a portion of its assets in Scotia Private Real Estate Fund, an investment fund structured as a trust that is not currently subject to NI 81-102 or NI 81-107 (the **Initial Underlying Fund**), and/or in any other future investment fund that is, or will be, managed by the Filer or any affiliate and that is not subject to NI 81-102 or NI 81-107 (the **Future Underlying Funds** and, together with the Initial Underlying Fund, the **Underlying Funds**), each of which Underlying Fund in turn may hold more than 10% of its net asset value (**NAV**) in securities of one or more investment funds (the **Third Tier Funds** and, each, a **Third Tier Fund**) (each, a **Three-Tier Structure**). The Filer has therefore applied for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Top Funds from the following prohibitions in NI 81-102:

- (a) section 2.5(2)(a) of NI 81-102, which prohibits an investment fund from purchasing or holding a security of another investment fund unless, if the investment fund is a mutual fund, other than an alternative mutual fund, either of the following applies: (i) the other investment fund is a mutual fund, other than an alternative mutual fund, that is subject to this Instrument; (ii) the other investment fund is an alternative mutual fund or a non-

redeemable investment fund that is subject to this Instrument and, at the time of the purchase of that security, the investment fund holds no more than 10% of its net asset value in securities of alternative mutual funds and non-redeemable investment funds;

- (b) section 2.5(2)(b) of NI 81-102, which prohibits an investment fund from purchasing or holding a security of another investment fund which in turn may hold more than 10% of its net asset value (NAV) in securities of one or more investment funds; and
 - (c) section 2.5(2)(c) of NI 81-102, which prohibits an investment fund from purchasing or holding a security of another investment fund unless the other investment fund is a reporting issuer in a jurisdiction
- (collectively, the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for the 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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Québec, Prince Edward Island, Saskatchewan and Yukon (together with the Jurisdiction, the **Jurisdictions**).

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:

The Filer

1. The Filer is a limited partnership formed and organized under the laws of the province of Ontario. The general partner of the Filer is 1832 Asset Management G.P. Inc., an Ontario corporation wholly-owned by the Bank of Nova Scotia, with its head office located in Toronto, Ontario.
2. The Filer is registered as: (i) a portfolio manager in all of the provinces of Canada and in the Northwest Territories and the Yukon; (ii) an exempt market dealer in all of the provinces of Canada (except Prince Edward Island and Saskatchewan); (iii) an investment fund manager in Ontario, Quebec, Newfoundland and Labrador and the Northwest Territories; (iv) a commodity trading manager in Ontario; (v) an adviser in Manitoba; and (vi) a derivatives portfolio manager in Quebec.
3. The Filer is not in default of securities legislation in any Jurisdiction.

The Top Funds

4. Each Top Fund is, or will be, an investment fund to which NI 81-102 applies, and will be organized and governed by the laws of a Jurisdiction.
5. The Filer is the manager of the Existing Top Funds and the Filer, or an affiliate of the Filer, will be the manager of any Future Top Funds. To the extent that the Filer or its affiliate is the manager of any Future Top Fund, the representations set out in this decision will apply to the same extent to such Future Top Fund.
6. The securities of each of the Top Funds are, or will be, qualified for distribution in one or more of the Jurisdictions and distributed to investors pursuant to a simplified prospectus and Fund Facts, prepared in accordance with National Instrument 81-101 Mutual Fund Prospectus Disclosure.
7. Each Top Fund is, or will be, a reporting issuer under the securities legislation of one or more Jurisdictions.
8. The Top Funds wish to have the ability to purchase securities of the Underlying Funds, each of which will hold more than 10% of its NAV in securities of the Third Tier Funds, as described below.
9. The Existing Top Funds are not in default of the securities legislation of any Jurisdiction.

10. The simplified prospectus of each Top Fund discloses, or will disclose, in its description of the Top Fund's investment strategies that the Top Fund may invest up to 10% of its assets directly or indirectly in the Underlying Funds. This limit is consistent with the classification of the Underlying Funds as illiquid assets for purposes of NI 81-102.
11. Each Top Fund is, or will be, subject to NI 81-107 and the Filer has established, or will establish, an independent review committee (IRC) in order to review conflict of interest matters pertaining to its management of the Top Funds as required by NI 81-107.

The Underlying Funds

12. The Initial Underlying Fund falls, and each Future Underlying Fund will fall, within the definition of "investment fund" under the Securities Act (Ontario).
13. The Filer is the manager of the Initial Underlying Fund and the Filer, or an affiliate of the Filer, will be the manager of any Future Underlying Funds. To the extent that the Filer or an affiliate of the Filer is the manager of any Future Underlying Funds, the representations set out in this decision will apply to the same extent to such Future Underlying Funds.
14. The Initial Underlying Fund is an investment fund structured as a trust and will be organized and governed by the laws of a Jurisdiction, but will not be subject to NI 81-102 or NI 81-107. Future Underlying Funds may be structured as limited partnerships, trusts or corporations and will be organized and governed by the laws of a Jurisdiction, but will not be subject to NI 81-102 or NI 81-107.
15. No Underlying Fund will prepare a simplified prospectus in accordance with NI 81-101 or a long form prospectus in accordance with NI 41-101.
16. The Underlying Funds are not, or will not be, reporting issuers in any of the Jurisdictions or listed on any recognized stock exchange.
17. Securities of the Underlying Funds will be distributed solely to investors pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 – Prospectus Exemptions and the Legislation.
18. The Initial Underlying Fund is not in default of the securities legislation of any Jurisdiction.
19. The investment objective of the Initial Underlying Fund is to invest primarily in North American private real estate funds and real estate-related investments that offer attractive, income-focused risk-adjusted returns. The Fund will also maintain a smaller allocation to listed North American securities.
20. As part of its investment objective and strategies, each Underlying Fund may invest in securities of Third Tier Funds.
21. No Underlying Fund will sell short securities of a Third Tier Fund, excluding index participation units.
22. The securities of each Underlying Fund are, or will be, illiquid assets for purposes of NI 81-102, including for purposes of the restriction in section 2.4 of NI 81-102 applicable to each of the Top Funds.
23. The Filer has one valuation policy for the calculation of NAV, which applies to both the Top Funds and the Underlying Funds managed by it. The Filer calculates, or will calculate, NAV for the Underlying Funds in accordance with Part 14 of National Instrument 81-106 Investment Fund Continuous Disclosure (NI 81-106).
24. The value of the underlying portfolio assets of the Initial Underlying Fund will be determined by a third party administrator that is independent of the Filer and the Top and Underlying Funds. The value of the underlying portfolio assets of the Initial Underlying Fund will be determined on at least a quarterly basis. Similar independent valuation will be carried out in respect of the underlying portfolio assets of each Future Underlying Fund.
25. Each Underlying Fund produces, and will produce, audited financial statements on an annual basis, in accordance with generally accepted accounting principles with a qualified auditing firm as the auditor of those financial statements.
26. No Top Fund will actively participate in the business or operations of an Underlying Fund.

Investments by Top Funds in the Underlying Funds

27. An investment by a Top Fund in an Underlying Fund will only be made if the investment is, or will be, compatible with the investment objectives of the Top Fund and allows, or will allow, the Top Fund to obtain exposure to asset classes in which the Top Fund may otherwise invest directly.
28. The investments in the Underlying Funds will be included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for each Top Fund.

B.3: Reasons and Decisions

29. Each Top Fund will also comply with the other investment restrictions and practices provided for in Part 2 of NI 81-102 in making such investments except where exempted pursuant to the Exemption Sought or other exemptive relief previously obtained.
30. The Filer believes that the investment by a Top Fund in an Underlying Fund will provide the Top Fund with an efficient and cost-effective manner of pursuing portfolio diversification and asset diversification instead of purchasing securities directly.
31. Investments by a Top Fund in an Underlying Fund will be effected at an objective price. The Filer's policies and procedures provide that an objective price, for this purpose, will be the NAV per security of the applicable Underlying Fund.
32. A Top Fund will not invest in an Underlying Fund unless the portfolio manager of the Top Fund believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies.
33. Subsection 2.5(2)(b) of NI 81-102 prohibits an investment fund from investing in another investment fund if, at the time of purchase, the other investment fund has more than 10% of its net assets invested in securities of other investment funds (the Multi-Tier Prohibition).
34. Since an Underlying Fund's investment in securities of the Third Tier Funds may, from time to time, exceed 10% of the NAV of the Underlying Fund, the Multi-Tier Prohibition will prohibit a Top Fund from investing in an Underlying Fund.
35. An investment by a Top Fund in an Underlying Fund would not qualify for the exemptions in paragraph 2.5(4) of NI 81-102 from the Multi-Tier Prohibition because the Underlying Funds do not issue index participation units and are not clone funds or money market funds.
36. An investment in the Underlying Funds by a Top Fund is an efficient and cost-effective alternative to administering one or more investment strategies directly.
37. An investment by a Top Fund in an Underlying Fund or by an Underlying Fund in a Third Tier Fund represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Top Fund or the applicable Underlying Fund, as the case may be.
38. The Third Tier Funds may be managed by the Filer or its affiliates (the 1832 Third Tier Funds).
39. There will be no duplication of management fees or incentive fees between the Top Fund and the Underlying Funds, and between the Underlying Funds and the 1832 Third Tier Funds. The prospectus of the Top Funds and the offering memorandum the Underlying Funds will disclose that such management fees and incentive fees will not be duplicated.

Generally

40. Since the Underlying Funds are not reporting issuers and are not subject to NI 81-102, the Top Funds are unable to rely upon the exemption codified under subsection 2.5(7) of NI 81-102 for investments by investment funds subject to NI 81-102 in other investment funds.
41. Absent the Exemption Sought, a Top Fund would be prohibited by sections 2.5(2)(a), 2.5(2)(b) and 2.5(2)(c) from purchasing or holding securities of an Underlying Fund because the Underlying Funds (i) are not subject to NI 81-102; (ii) may hold more than 10% of its NAV in securities of other investment funds; and (iii) are not reporting issuers in the Jurisdictions.
42. The Filer considers that investments in the Underlying Funds by the Top Funds raise "conflict of interest matters" within the meaning of NI 81-107 and therefore if the Exemption Sought is granted, the Filer will request approvals of the IRC for the proposed investments of the Top Funds in the Underlying Funds, including by way of standing instructions. No such investments will be made until the IRC provides its approvals under section 5.2 of NI 81-107.
43. The decision to permit the Top Funds to invest in the Underlying Funds represents the Filer's business judgment and is not influenced by factors other than the best interests of the Top Funds.
44. On an annual basis the financial statements of each Underlying Fund, are, or will be, audited by the Underlying Fund's external auditors, which audit includes independent confirmation of the fair value of each portfolio investment. Such appointed auditor also audits the value of the portfolio investments to ensure that they are accurately valued in accordance with the Underlying Fund's valuation policy. Such financial statements will be accessible in the ordinary course by the Filer.

45. Aside from the sections covered by the Exemption Sought, the Top Funds will comply with section 2.5 of NI 81-102 with respect to any investment in an Underlying Fund and the investments in the Underlying Funds will be included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 applicable to each Top Fund.
46. The Filer will foster standards of fairness in the allocation of orders policy, the purpose of which is to seek the fair treatment for investors in all investment funds managed by the Filer that are involved in a fund of fund structure by assessing material costs between funds that pertain to transaction charges. This policy is designed to isolate material and/or excessive transaction costs associated with significant trades, at the Filer's discretion, and to prevent the dilution of a fund's assets when these material transactions occur by taking steps to ensure that the applicable fund or funds bear(s) the appropriate economic impact of such transaction costs.
47. The Filer has implemented a liquidity risk management policy, the purpose of which is to monitor underlying liquidity of investment funds managed by the Filer, with each such investment fund potentially considered a large unitholder investment. This policy seeks to ensure that unitholders are not adversely impacted by trading activities of large unitholders.
48. To manage liquidity risk due to cross-ownership of funds within a Three-Tier Structure, the Filer will use a combination of risk management tools to address the significant investor risk, including: (i) Independent Review Committee (or IRC) approved governance policies that have been adopted to protect all investors in the Top Funds, the Underlying Funds and the 1832 Third Tier Funds; (ii) internal portfolio manager notification requirements of significant cash flows into the Top Funds, the Underlying Funds and the 1832 Third Tier Funds; (iii) ongoing liquidity monitoring of each Fund's portfolio; and (iv) real time cash projection reporting for Top Funds, the Underlying Funds and the 1832 Third Tier Funds. Each Top Fund, Underlying Fund and the 1832 Third Tier Fund in a Three-Tier Structure will be managed as a stand-alone investment for purposes of the application of these risk management tools.
48. The prospectus of the Top Fund discloses or will disclose in the next regularly scheduled renewal, or amendment if earlier, that the Top Fund invests in securities of the Underlying Funds, and that each Underlying Fund may invest more than 10% of its NAV in securities, on an aggregate basis, of other investment funds, including 1832 Third Tier Funds.

Decision

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

- (a) the Filer or an affiliate is the registered investment fund manager of each Top Fund, each Underlying Fund and each 1832 Third Tier Fund;
- (b) no Top Fund will actively participate in the business or operations of any Underlying Fund;
- (c) each Top Fund will be treated similar to an arm's-length investor when making investments in each Underlying Fund, with such investment being accepted by the Underlying Fund on a fair and equitable basis as compared to all other third-party investors;
- (d) the investment by a Top Fund in securities of an Underlying Fund is compatible with the investment objectives and strategies of the Top Fund;
- (e) the investments in the Underlying Funds are included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for a Top Fund;
- (f) the IRC of a Top Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of an Underlying Fund by the Top Fund in accordance with section 5.2(2) of NI 81-107. The Filer will comply with section 5.1 of NI 81-107, and the Filer and the IRC of the Top Fund will comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
- (g) the Filer does not cause the securities of an Underlying Fund held by a Top Fund to be voted at any meeting of the holders of such securities, except that the Filer may arrange for the securities the Top Fund holds of an Underlying Fund to be voted by the beneficial owners of the securities of the Top Fund who are not the Filer or an officer, director or substantial securityholder of the Filer;
- (h) a Top Fund will invest in, and redeem, each Underlying Fund at the NAV of the applicable securities of the Underlying Fund, which will be based on the valuation of the applicable portfolio assets, including the Third Tier Funds, to which the Underlying Fund has exposure, determined by a third party that is independent of the Filer and the Top and Underlying Funds;

- (i) a Top Fund will invest in a Future Underlying Fund only where it is managed by the Filer or an affiliate, structured in similar ways to the Initial Underlying Fund and the NAV of the Future Underlying Fund is based on a valuation that is determined by a third party that is independent of the Filer and the Top and Underlying Funds;
- (j) the prospectus of each Top Fund discloses, or will disclose in the next renewal or amendment thereto following the date of a decision evidencing the Exemption Sought, the fact that the Top Fund may invest in securities of the Underlying Funds, which are investment funds managed by the Filer or an affiliate, and that each Underlying Fund may invest more than 10% of its NAV in securities, on an aggregate basis, of other investment funds, including 1832 Third Tier Funds;
- (k) the Top Fund's investment in securities of each Underlying Fund and each Underlying Fund's investment in each Third Tier Fund in a Three-Tier Structure is otherwise made in compliance with all other requirements of section 2.5 of NI 81-102 (except to the extent that discretionary relief has been granted from any such requirement), including, for greater certainty that:
 - (i) no management fees or incentive fees will be payable by a Top Fund or an Underlying Fund, respectively, that, to a reasonable person, would duplicate a fee payable by an Underlying Fund or an 1832 Third Tier Fund, respectively, for the same service,
 - (ii) no sales fees or redemption fees will be payable by a Top Fund or an Underlying Fund, respectively, in relation to its purchases or redemptions of the securities of an Underlying Fund or an 1832 Third Tier Fund, respectively; and
 - (iii) no sales fees or redemption fees will be payable by a Top Fund or an Underlying Fund, respectively, in relation to its purchases or redemptions of securities of an Underlying Fund or Third Tier Fund, respectively, that, to a reasonable person, would duplicate a fee payable by an investor in the Top Fund or Underlying Fund, respectively.
- (l) the Three-Tier Structure is implemented in a manner that seeks the fair treatment for investors in all of the investment funds managed by the Filer that are involved in a Three-Tier Structure by assessing material portfolio transaction costs among all of such investment funds;
- (m) the Filer maintains investor protection policies and procedures that address liquidity and redemption risk due to cross-ownership of funds within a Three-Tier Structure, and each Top Fund, Underlying Fund and 1832 Third Tier Fund in a Three-Tier Structure is managed as a stand-alone investment for purposes of these policies and procedures;
- (n) each Top Fund in a Three-Tier Structure complies with the requirements under NI 81-106 relating to quarterly portfolio holdings, top 25 positions portfolio holdings disclosure in its management reports of fund performance, and statement of investment portfolio in its annual and interim financial reports, and the requirements of Form 81-101F3 relating to top 10 position portfolio holdings disclosure in its Fund Facts, in respect of its investment in an Underlying Fund and, where applicable, as if the Top Fund was investing directly in the Third Tier Funds; and
- (o) none of the Top Funds, Underlying Funds and 1832 Third Tier Funds relies on any discretionary relief permitting such fund to exceed the leverage exposure otherwise permitted under NI 81-102 through the use of borrowing, short selling, and specified derivatives.

"Darren McKall"
Manager, Investment Management Division
Ontario Securities Commission

Application File #: 2024/0296
Sedar File #: 6132365

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
Tantalex Lithium Resources Corporation	July 8, 2024	August 1, 2024
StateHouse Holdings Inc.	May 7, 2024	August 1, 2024
Pangenomic Health Inc.	July 3, 2024	July 31, 2024
Glow Lifetech Corp.	May 7, 2024	August 1, 2024
Koios Beverage Corp.	May 3, 2024	August 2, 2024
ANB Canada Inc.	May 7, 2024	August 2, 2024
Steadright Critical Minerals Inc.	August 2, 2024	
Rex Opportunity Corp.	August 2, 2024	
Minnova Corp.	August 2, 2024	
Labrador Iron Mines Holdings Limited	August 2, 2024	
The Limestone Boat Company Limited	August 2, 2024	
Boosh Plant-Based Brands Inc.	August 2, 2024	
Candyverse Brands Inc.	August 2, 2024	
Core One Labs Inc.	August 2, 2024	
Xali Gold Corp.	August 2, 2024	
Britannia Life Sciences Inc.	August 2, 2024	
Braxia Scientific Corp.	August 2, 2024	
Newlox Gold Ventures Corp	August 2, 2024	

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

Company Name	Date of Order	Date of Lapse
Li-Metal Corp.	July 30, 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	
Perk Labs Inc.	April 4, 2024	
Organto Foods Inc.	May 8, 2024	
Li-Metal Corp.	July 30, 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:

Desjardins RI Active Canadian Bond - Net-Zero Emissions Pathway ETF
Desjardins RI Canada - Net-Zero Emissions Pathway ETF
Desjardins RI Canada Multifactor - Net-Zero Emissions Pathway ETF
Desjardins RI Developed ex-USA ex-Canada Multifactor - Net-Zero Emissions Pathway ETF
Desjardins RI Emerging Markets Multifactor - Net-Zero Emissions Pathway ETF
Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF
Desjardins RI USA - Net-Zero Emissions Pathway ETF
Desjardins RI USA Multifactor - Net-Zero Emissions Pathway ETF
Principal Regulator – Quebec

Type and Date:

Final Long Form Prospectus dated Jul 26, 2024
NP 11-202 Final Receipt dated Jul 31, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06151096

Issuer Name:

Manulife Canadian Dividend Growth Fund
Manulife Canadian Equity Class
Manulife Canadian Investment Class
Manulife Dividend Income Class
Manulife Dividend Income Fund
Manulife Dividend Income Plus Class
Manulife Dividend Income Plus Fund
Manulife Fundamental Dividend Fund
Manulife Fundamental Equity Fund
Manulife Growth Opportunities Fund
Manulife Covered Call U.S. Equity Class
Manulife Covered Call U.S. Equity Fund
Manulife U.S. All Cap Equity Class
Manulife U.S. All Cap Equity Fund
Manulife U.S. Dividend Income Class
Manulife U.S. Dividend Income Fund
Manulife U.S. Dollar U.S. All Cap Equity Fund
Manulife U.S. Dollar U.S. Dividend Income Fund
Manulife U.S. Dollar U.S. Equity Fund
Manulife U.S. Dollar U.S. Mid-Cap Equity Fund
Manulife U.S. Equity Fund
Manulife U.S. Mid-Cap Equity Fund
Manulife U.S. Opportunities Fund
Manulife Climate Action Class
Manulife Climate Action Fund
Manulife Emerging Markets Fund
Manulife Global All Cap Focused Fund
Manulife Global Dividend Class
Manulife Global Dividend Fund
Manulife Global Dividend Growth Fund
Manulife Global Equity Class
Manulife Global Franchise Class
Manulife Global Franchise Fund
Manulife Global Small Cap Fund
Manulife Global Thematic Opportunities Class
Manulife Global Thematic Opportunities Fund
Manulife International Large Cap Fund
Manulife World Investment Class
Manulife World Investment Fund
Manulife Canadian Dividend Growth Fund
Manulife Canadian Equity Class
Manulife Canadian Investment Class
Manulife Dividend Income Class
Manulife Dividend Income Fund
Manulife Dividend Income Plus Class
Manulife Dividend Income Plus Fund
Manulife Fundamental Dividend Fund
Manulife Fundamental Equity Fund
Manulife Growth Opportunities Fund
Manulife Covered Call U.S. Equity Class
Manulife Covered Call U.S. Equity Fund
Manulife U.S. All Cap Equity Class

Manulife U.S. All Cap Equity Fund
Manulife U.S. Dividend Income Class
Manulife U.S. Dividend Income Fund
Manulife U.S. Dollar U.S. All Cap Equity Fund
Manulife U.S. Dollar U.S. Dividend Income Fund
Manulife U.S. Dollar U.S. Equity Fund
Manulife U.S. Dollar U.S. Mid-Cap Equity Fund
Manulife U.S. Equity Fund
Manulife U.S. Mid-Cap Equity Fund
Manulife U.S. Opportunities Fund
Manulife Climate Action Class
Manulife Climate Action Fund
Manulife Emerging Markets Fund
Manulife Global All Cap Focused Fund
Manulife Global Dividend Class
Manulife Global Dividend Fund
Manulife Global Dividend Growth Fund
Manulife Global Equity Class
Manulife Global Franchise Class
Manulife Global Franchise Fund
Manulife Global Small Cap Fund
Manulife Global Thematic Opportunities Class
Manulife Global Thematic Opportunities Fund
Manulife International Large Cap Fund
Manulife World Investment Class
Manulife World Investment Fund
Manulife Conservative Portfolio
Manulife Moderate Portfolio
Manulife Balanced Portfolio
Manulife Growth Portfolio
Manulife Canadian Equity Private Pool
Manulife Dividend Income Private Pool
Manulife Global Equity Private Pool
Manulife International Equity Private Trust
Manulife U.S. Equity Private Pool
Manulife Balanced Equity Private Pool
Manulife Balanced Income Private Trust
Manulife Canadian Balanced Private Pool
Manulife Canadian Growth and Income Private Trust
Manulife Global Balanced Private Trust
Manulife U.S. Balanced Private Trust
Manulife U.S. Balanced Value Private Trust
Manulife Corporate Fixed Income Private Trust
Manulife Global Fixed Income Private Trust
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Aug 1, 2024

NP 11-202 Final Receipt dated Aug 1, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06144961, 06144987 & 06145006

Issuer Name:

Prime Dividend Corp.

Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated Aug 1, 2024

NP 11-202 Preliminary Receipt dated Aug 1, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06162496

Issuer Name:

Forstrong Emerging Markets Equity ETF

Forstrong Global Balanced ETF

Forstrong Global Ex-North America Equity ETF

Forstrong Global Growth ETF

Forstrong Global Income ETF

Principal Regulator – British Columbia

Type and Date:

Final Simplified Prospectus dated Jul 29, 2024

NP 11-202 Final Receipt dated Jul 30, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06146138

Issuer Name:

EHP Advantage Alternative Fund

EHP Foundation Alternative Fund

EHP Global Arbitrage Alternative Fund

EHP Global Multi-Strategy Alternative Fund

EHP Multi-Asset Absolute Return Alternative Fund

EHP Select Alternative Fund

EHP Strategic Income Alternative Fund

EHP Tactical Growth Alternative Fund

Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jul 31, 2024

NP 11-202 Final Receipt dated Aug 2, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06150297

Issuer Name:

Mackenzie US Small Cap Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated Aug 1, 2024
NP 11-202 Preliminary Receipt dated Aug 1, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06162753

Issuer Name:

Mackenzie Maximum Diversification Canada Index ETF
Mackenzie Maximum Diversification US Index ETF
Mackenzie Maximum Diversification Developed Europe Index ETF
Mackenzie Maximum Diversification All World Developed Index ETF
Mackenzie Maximum Diversification Emerging Markets Index ETF
Mackenzie Maximum Diversification All World Developed ex North America Index ETF
Mackenzie China A-Shares CSI 300 Index ETF
Mackenzie Corporate Knights Global 100 Index ETF
Mackenzie Canadian Government Long Bond Index ETF
Mackenzie Canadian Large Cap Equity Index ETF
Mackenzie Canadian Equity Index ETF
Mackenzie Canadian Ultra Short Bond Index ETF
Mackenzie Developed Markets Real Estate Index ETF
Mackenzie Emerging Markets Equity Index ETF
Mackenzie Global Infrastructure Index ETF
Mackenzie Global Sustainable Dividend Index ETF
Mackenzie US Large Cap Equity Index ETF
Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)
Mackenzie International Equity Index ETF
Mackenzie International Equity Index ETF (CAD-Hedged)
Mackenzie Canadian Aggregate Bond Index ETF
Mackenzie Canadian Short-Term Bond Index ETF
Mackenzie Canadian All Corporate Bond Index ETF
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)
Mackenzie Emerging Markets Local Currency Bond Index ETF
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)
Mackenzie US Government Long Bond Index ETF
Mackenzie US TIPS Index ETF (CAD-Hedged)
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)
Mackenzie Canadian Short Term Fixed Income ETF
Mackenzie Core Plus Canadian Fixed Income ETF
Mackenzie Core Plus Global Fixed Income ETF
Mackenzie Floating Rate Income ETF
Mackenzie Global Fixed Income Allocation ETF
Mackenzie Global High Yield Fixed Income ETF
Mackenzie Global Sustainable Bond ETF
Mackenzie Unconstrained Bond ETF

Mackenzie All-Equity Allocation ETF
Mackenzie Bluewater Next Gen Growth ETF
Mackenzie Core Resources ETF
Mackenzie Global Equity ETF
Mackenzie Global Women's Leadership ETF
Mackenzie International Equity ETF
Mackenzie Ivy Global Equity ETF
Mackenzie World Low Volatility ETF
Mackenzie Balanced Allocation ETF
Mackenzie Conservative Allocation ETF
Mackenzie Growth Allocation ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Jul 29, 2024
NP 11-202 Final Receipt dated Jul 31, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06141772 and 06141776

Issuer Name:

Russell Investments Canadian Cash Fund
Russell Investments Canadian Fixed Income Fund
Russell Investments Inflation Linked Bond Fund
Russell Investments Money Market Pool
Russell Investments Short Term Income Pool
Russell Investments Fixed Income Pool
Russell Investments Fixed Income Plus Pool
Russell Investments Strategic Income Pool (formerly
Russell Investments Global Credit Pool)
Russell Investments Canadian Dividend Pool
Russell Investments Canadian Equity Pool
Russell Investments Tax-Managed US Equity Pool
Russell Investments US Equity Pool
Russell Investments Overseas Equity Pool
Russell Investments Tax-Managed Global Equity Pool
Russell Investments ESG Global Equity Pool
Russell Investments Global Equity Pool
Russell Investments Multi-Factor Canadian Equity Pool
Russell Investments Multi-Factor US Equity Pool
Russell Investments Multi-Factor International Equity Pool
Russell Investments Global Smaller Companies Pool
Russell Investments Emerging Markets Equity Pool
Russell Investments Global Infrastructure Pool
Russell Investments Global Real Estate Pool
Russell Investments Real Assets
Russell Investments Short Term Income Class
Russell Investments Fixed Income Class
Russell Investments Fixed Income Plus Class
Russell Investments Canadian Dividend Class
Russell Investments Canadian Equity Class
Russell Investments Tax-Managed US Equity Class
Russell Investments US Equity Class
Russell Investments Overseas Equity Class
Russell Investments Tax-Managed Global Equity Class
Russell Investments Global Equity Class
Russell Investments Global Smaller Companies Class
Russell Investments Emerging Markets Equity Class
Russell Investments Global Infrastructure Class
Russell Investments Conservative Income
Russell Investments Income Essentials
Russell Investments Diversified Monthly Income
Russell Investments Balanced
Russell Investments Balanced Growth
Russell Investments Global Balanced
Russell Investments Long-Term Growth
Russell Investments Multi-Factor Global Balanced
Russell Investments Conservative Income Class
Russell Investments Income Essentials Class
Russell Investments Diversified Monthly Income Class
Russell Investments Balanced Class
Russell Investments Balanced Growth Class
Russell Investments Long-Term Growth Class
Multi-Asset Income Strategy
Multi-Asset Growth & Income Strategy
Multi-Asset Growth Strategy
Multi-Asset International Equity
Multi-Asset Income Strategy Class
Multi-Asset Growth & Income Strategy Class
Multi-Asset Growth Strategy Class
Russell Investments Yield Opportunities Pool
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jul 30, 2024

NP 11-202 Final Receipt dated Jul 30, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06150204, 06150314

Issuer Name:

Fulcra Credit Opportunities Fund

Principal Regulator – British Columbia

Type and Date:

Final Simplified Prospectus dated Jul 29, 2024

NP 11-202 Final Receipt dated Jul 30, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06144749

Issuer Name:

Premium Income Corporation

Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated Jul 31, 2024

NP 11-202 Preliminary Receipt dated Jul 31, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06162204

Issuer Name:

Prime Dividend Corp.

Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated Aug 2, 2024

NP 11-202 Preliminary Receipt dated Aug 1, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06162496

Issuer Name:

Evolve Canadian Utilities Enhanced Yield Index Fund
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Aug 1, 2024
NP 11-202 Final Receipt dated Aug 2, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06157609

Issuer Name:

Dividend Growth Split Corp.
Principal Regulator – Ontario

Type and Date:

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

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06159172

Issuer Name:

Fidelity Europe Fund
Fidelity Advantage Ether ETF Fund
Principal Regulator – Ontario

Type and Date:

Amendment No. 7 to Final Simplified Prospectus dated July 29, 2024
NP 11-202 Final Receipt dated Jul 30, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06030240 & 06030324

Issuer Name:

Sun Life MFS U.S. Mid Cap Growth Fund
Sun Life Schroder Global Mid Cap Fund
Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated August 1, 2024
NP 11-202 Final Receipt dated Aug 2, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06129225

Issuer Name:

GQG Partners Global Quality Equity Fund
Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated July 29, 2024
NP 11-202 Final Receipt dated Aug 2, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06117265

Issuer Name:

PIMCO Canadian Total Return Bond Fund
PIMCO Monthly Income Fund (Canada)
PIMCO Flexible Global Bond Fund (Canada)
PIMCO Unconstrained Bond Fund (Canada)
PIMCO Investment Grade Credit Fund (Canada)
PIMCO Global Short Maturity Fund (Canada)
PIMCO Low Duration Monthly Income Fund (Canada)
PIMCO Managed Conservative Bond Pool
PIMCO Managed Core Bond Pool
PIMCO Climate Bond Fund (Canada)
PIMCO ESG Income Fund (Canada)
Principal Regulator – Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus dated July 29, 2024
NP 11-202 Final Receipt dated Jul 31, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06132894

Issuer Name:

Fidelity Europe Class
Principal Regulator – Ontario

Type and Date:

Amendment No. 2 to Final Simplified Prospectus dated July 29, 2024
NP 11-202 Final Receipt dated Jul 30, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06098017

NON-INVESTMENT FUNDS

Issuer Name

Gold Royalty Corp.

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

Final Shelf Prospectus dated August 2, 2024

NP 11-202 Final Receipt dated August 2, 2024

Offering Price and Description

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

Filing # 06156707**Issuer Name**

TELUS Corporation

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

Final Shelf Prospectus dated August 2, 2024

NP 11-202 Final Receipt dated August 2, 2024

Offering Price and Description

Debt Securities, Preferred Shares, Common Shares, Warrants to Purchase Equity Securities, Warrants to Purchase Debt Securities, Share Purchase Contracts, Share Purchase or Equity Units, Subscription Receipts

Filing # 06163399**Issuer Name**

FG Acquisition Corp.

Principal Regulator – Ontario**Type and Date**

Final Long Form Prospectus dated August 2, 2024

NP 11-202 Final Receipt dated August 2, 2024

Offering Price and Description

No securities are being offered pursuant to this prospectus

Filing # 06125683**Issuer Name**

New Found Gold Corp.

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

Preliminary Shelf Prospectus dated August 1, 2024

NP 11-202 Preliminary Receipt dated August 2, 2024

Offering Price and Description

Up to US\$300,000,000

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

Filing # 06162872**Issuer Name**

Fortified Trust

Principal Regulator – Ontario**Type and Date**

Final Shelf Prospectus dated August 1, 2024

NP 11-202 Final Receipt dated August 2, 2024

Offering Price and Description

Up to \$5,000,000,000 Real Estate Secured Line of Credit Backed Notes

Filing # 06157543**Issuer Name**

Great Northern Energy Metals Inc.

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

Preliminary Long Form Prospectus dated July 31, 2024

NP 11-202 Preliminary Receipt dated August 1, 2024

Offering Price and Description

8,000,000 Shares for Gross Proceeds of \$800,000

Price: \$0.10 per Share

Filing # 06158639**Issuer Name**

The Toronto-Dominion Bank

Principal Regulator – Ontario**Type and Date**

Preliminary Shelf Prospectus dated July 30, 2024

NP 11-202 Preliminary Receipt dated July 31, 2024

Offering Price and Description

\$5,000,000,000 Senior Medium Term Notes

Filing # 06161757**Issuer Name**

Silver Mountain Resources Inc.

Principal Regulator – Ontario**Type and Date**

Preliminary Shelf Prospectus dated July 29, 2024

NP 11-202 Preliminary Receipt dated July 30, 2024

Offering Price and Description

\$25,000,000 - Common Shares, Warrants, Units, Subscription Receipts, Debt Securities

Filing # 06160557

B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Montag Private Wealth Inc. / Montag Gestion Privée Inc.	Portfolio Manager	July 26, 2024
Voluntary Surrender	COINBERRY LIMITED	Restricted Dealer	July 22, 2024
New Registration	Forest Hill Investment Management Inc.	Portfolio Manager and Exempt Market Dealer	August 1, 2024

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B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

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

NOTICE OF PROPOSED AMENDMENTS AND REQUEST FOR COMMENTS

TSX INC.

TSX Inc. (“**TSX**”) 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 proposed amendments to the TSX Rule Book to reflect certain proposed amendments to the Long Life order type, as described below (the “**Amendments**”).

Market participants are invited to provide comments. Comments should be in writing and delivered by September 9, 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:

Trading and Markets Division
Ontario Securities Commission
20 Queen Street West
Toronto, Ontario M5H 3S8
Email: TradingandMarkets@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

Introduced in 2015, the Long Life order type is a special optional order type designed to enhance the quality of execution for natural investors and their dealers – both retail and institutional – by rewarding with allocation priority those willing to commit liquidity to the book for a minimum period of time. More specifically, the Long Life order type requires participants to commit to keeping their orders in the order book for a minimum resting period of 1 second, signifying a pledge towards providing longer-term liquidity. In exchange for providing committed liquidity via the minimum 1 second resting time, Long Life orders receive priority over orders at the same price level that are not Long Life orders and are not from the same broker, as follows:

Allocation Priority where No Long Life Order	Allocation Priority where Long Life Order is Entered
1. Price - best price gets priority, i.e. highest bid and lowest offer	1. Price
2. Broker - buy and sell orders from the same broker get preference	2. Broker
3. Time - orders entered first get priority over orders entered after them	3. Long Life
	4. Time

This adjustment from the traditional Price/Broker/Time priority scheme (see column 1 above) specifically rewards those participants who contribute to market stability through Long Life orders, effectively promoting a more predictable and less volatile trading environment.

In addition, amendments or cancellations of Long Life orders that have met the minimum 1 second resting time requirement are currently subject to an additional randomized delay between 5 to 10 milliseconds before the amendments or cancellations is effected. The aim of this restriction was to further discourage the use of Long Life orders by those employing latency-sensitive trading strategies (i.e. those participants that have the fastest access to the markets and are able to receive market data first and take favourable action).

Despite the benefits of the Long Life order, TSX recognizes the importance of flexibility in order type management, especially in response to the fast-paced and ever-changing market dynamics. Based on participant feedback of clients who represent more than 45% of all Long Life order users on TSX and TSX Venture Exchange, TSX is proposing to remove the additional delay imposed when a Long Life order is canceled (the “**Cancellation Delay**”). Feedback from participants indicated that, after the obligatory resting period of 1 second has passed, participants should not face any additional delays or penalties for canceling their orders. In addition, participants should maintain the flexibility to cancel their orders promptly, without facing further limitations that could restrict their ability to respond to market changes or new information. The proposal to remove Cancellation Delay, applicable only after the required 1 second resting period, seeks to balance the promotion of market stability with the provision of the operational flexibility essential for effective trading strategies. Please note, however, that the delay on amendments to Long Life orders will remain unchanged at this time (i.e. the delay will remain for amendments to Long Life orders) and are not part of the Amendments due to the potential misuse of Long Life orders by participants if this delay was also removed.

Text of the Proposed Amendments

The Amendments are set out as blacklined text at Appendix A. For ease of reference, a clean copy of the Proposed Amendments is set out at Appendix B.

Analysis of Impact

(i) Impact on Market

TSX anticipates that the Amendments will have a positive impact on the market structure, members, investors, issuers or the capital markets. TSX 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 TSX’s compliance with applicable securities law and in particular the requirements for fair access and maintenance of fair and orderly markets. As noted above, TSX 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 TSX was followed, which included receipt of the appropriate management-level approval, and all applicable internal groups at TSX were consulted.

TSX received feedback from clients representing 45% of Long Life users who indicated they were generally supportive of the Amendments. Please also see the section entitled “Background, Outline of the Amendments and Rationale” for more details.

Any alternatives considered

No alternatives were considered.

Timing

TSX intends to implement the Amendments in the Q4 of 2024, subject to regulatory approval and participant readiness.

APPENDIX A

BLACKLINED VERSION OF
TSX RULES REFLECTING THE AMENDMENTS

PART 1 - INTERPRETATION

Rule 1-101 Definitions (Amended)

[...]

“**Long Life order**” means a board lot or board lot portion of a mixed lot market or limit order that is: (a) entered for a security that has been identified by the Exchange as being Long Life Eligible; (b) identified by the participant as a Long Life order upon entry in the manner specified by the Exchange; and (c) is subject to Long Life Restrictions.

Added (November 16, 2015)

“**Long Life Restrictions**” means Exchange prescribed restrictions, applicable to a Session as specified by the Exchange, which prevent the amendment or cancellation of an order **during the minimum fixed resting time for a period of time** as specified by the Exchange. **All amendments of Long Life orders for which the minimum fixed resting time has elapsed are subject to an additional variable delay that is randomized.**

~~Added (November 16, 2015)~~ **Amended (X, 2024)**

APPENDIX B

CLEAN VERSION OF
TSX RULES REFLECTING THE AMENDMENTS

PART 1 - INTERPRETATION

Rule 1-101 Definitions (Amended)

[...]

“Long Life order” means a board lot or board lot portion of a mixed lot market or limit order that is: (a) entered for a security that has been identified by the Exchange as being Long Life Eligible; (b) identified by the participant as a Long Life order upon entry in the manner specified by the Exchange; and (c) is subject to Long Life Restrictions.

Added (November 16, 2015)

“Long Life Restrictions” means Exchange prescribed restrictions, applicable to a Session as specified by the Exchange, which prevent the amendment or cancellation of an order during the minimum fixed resting time as specified by the Exchange. All amendments of Long Life orders for which the minimum fixed resting time has elapsed are subject to an additional variable delay that is randomized.

Amended (X, 2024)

B.11.2.2 Ndax Canada Inc. – Notice of Initial Operations and Request for Comment

NDAX CANADA INC.

NOTICE OF INITIAL OPERATIONS AND REQUEST FOR COMMENT

Ndax Canada Inc. (“**Ndax**”) plans to operate an Alternative Trading System (the “**Ndax ATS**”) in each of the provinces and territories of Canada to provide Subscribers (as defined below) with access to trading Crypto Assets (as defined below) and is publishing this *Notice of Initial Operations and Request for Comment* (the “**Notice**”) in accordance with the expectations of staff of the Ontario Securities Commission (“**OSC Staff**”). Market participants are invited to provide OSC Staff with comments on this Notice.

Comments should be in writing and submitted by **September 2, 2024** to:

Trading & Markets Division
Ontario Securities Commission
22nd Floor
20 Queen Street West
Toronto, ON M5H 3S8
TradingandMarkets@osc.gov.on.ca

And to:

Bilal Hammoud
Chief Executive Officer
Ndax Canada Inc.
1900-215 9th Avenue SW
Calgary, AB T2P 1K3
info@ndax.io

Comments received on the Notice will be made public on the OSC website. Upon completion of the applicable review by OSC Staff, and in the absence of any regulatory concerns, a notice will be published to confirm the completion of OSC Staff’s review and approval of the Ndax ATS, subject to its approval as a CIRO Dealer Member.

INFORMATION REGARDING INITIAL OPERATIONS

Overview

The Ndax ATS is a Canadian marketplace operated by Ndax as a proprietary and fully-automated internet-based order-execution only platform that supports the trading of bitcoin, ethereum and other products considered to be a crypto asset, digital or virtual currency, or digital or virtual token (“**Crypto Assets**”) that are purchased through a securities-trading account whereby the accountholder does not receive immediate delivery and control of the Crypto Assets, but rather, has a contractual entitlement to receive such Crypto Assets from the operator of the Ndax ATS (referred to as a “**Crypto Contract**”).

The Ndax ATS will support orders to trade in Crypto Contracts to buy and sell Crypto Assets from multiple buyers and sellers. It will function as an auction market, matching buy and sell orders for Crypto Assets at “top of book” (i.e., sellers with the lowest “ask” against buyers with the highest “bid”) in strict price/time priority. The dealer operated by Ndax (see the next section for additional details) will be the sole subscriber to the Ndax ATS, and all the orders displayed in the book will be either agency orders (whereby the Ndax dealer will be representing client-order flow) or Ndax principal orders (which will be entered by the Ndax dealer, in its capacity as dealer, using the automated system remarketer described below, to provide liquidity on the Ndax ATS).

ATS and Dealer Will be Separate Business Units

Ndax will be a registered investment dealer and a member of the Canadian Investment Regulatory Organization (“**CIRO**”¹) operating the Ndax ATS. In addition, as a separate business unit, Ndax will offer order-execution-only (“**OEO**”) account services and an over-the-counter (“**OTC**”) trading desk.

The Ndax dealer as a principal will post passive liquidity on the Ndax ATS. The Ndax dealer will hedge its inventory risk by using an automated system remarketer to trade with other Crypto Asset trading firms or liquidity providers. The remarketer system is an automated smart-routing system that is utilized by the Ndax dealer to deliver passive liquidity as a principal by aggregating liquidity from multiple liquidity providers.

¹ CIRO is sometimes referred to herein as the “Market Regulator,” in accordance with the definition of that term in section 1.1 of the Universal Market Integrity Rules (“**UMIR**”).

The Ndx dealer also provides OTC dealer-facilitated trading services. The OTC services are used by institutional and high-net-worth clients to execute orders. In respect of its OTC business, the Ndx dealer will be the counterparty to each buy or sell transaction initiated by a client.

The Ndx dealer will require every client to prefund their account with the applicable asset (fiat currency or Crypto Asset). Margin will not be available.

Ndx has policies and procedures in place to appropriately manage any conflicts of interest between its OEO-dealer activities, the Ndx ATS, and any other Ndx businesses.

Subscribers

The Ndx ATS will accept the following types of users ("**Subscribers**"):

- Dealer Members of CRO in good standing (sometimes referred to as "Participants," in accordance with UMIR 1.1); and
- Persons that meet the definition of "eligible institutional investor" as set out in subsection 1.1(1) of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (sometimes referred to as "Access Persons", in accordance with UMIR s. 1.1).

Access

Generally, Subscribers can access the Ndx ATS by means of a standard financial information exchange ("**FIX**") protocol gateway. All Subscribers will need to execute a subscriber agreement prior to being granted trading access. The Ndx ATS reserves the right to decline Subscribers at its discretion.

Entry, Display and Execution of Orders

The Ndx ATS maintains a public order book that displays all open orders based on the price and time priority that were entered in by the Subscribers. The Ndx ATS provides market data feeds to its Subscribers, which includes bid and ask prices, recent trades and orderbook depth.

Trading pairs available on the Ndx ATS are created by the Ndx ATS management system operated by Ndx. Once enabled, these trading pairs will be available via a "FIX" protocol gateway to each Subscriber. Currently the only Subscriber to the Ndx ATS is the Ndx dealer.

Order Types and Features

The Ndx ATS will support only the following orders:

- *Market Order* – A buy or sell order executed at the best available ask or bid price on the Ndx orderbook at the time of execution. This type of order is simple, and the trade is fully executed immediately at the best available ask or bid price. The price of the order cannot be guaranteed. The ability to place the market order is dependent upon available liquidity. If the order is placed and there are insufficient assets available in the orderbook, the order will be immediately rejected by the system and cancelled.
- *Limit Order* – A buy or sell order executed at a specific price. If the order is executed, it will be done at fixed price or better price. There is no guarantee that the order will ever be executed or filled.
- *Stop Order* – A market order or sell order that is triggered once a Crypto Asset hits an exact price. The exact price of the executed order is not guaranteed, but the order is executed once the price trigger has been met, assuming sufficient offsetting liquidity.
- *Stop Limit Order* – A limit buy or sell order that is triggered once a Crypto Asset reaches an exact price. A fixed price or a better price for the order is assured assuming sufficient liquidity, but, like any limit order, it may not execute if the price does not reach the specified price.
- *Trailing Stop Limit Order* – A trade order where the stop-loss price is not fixed at a single, absolute dollar amount, but rather is set at a certain percentage or dollar amount below the current market price, which is constantly revised as the market changes.
- *Trailing Stop Market Order* – A market order or sell order that is triggered once a Crypto Asset reaches a trailing amount set.

- *Reserve Order/Iceberg Order* – A large trade that is divided into multiple limit orders. The orders are split into visible and concealed amounts. The concealed orders become visible as the visible portions are executed.
- *Fill or Kill Order* – An order that executes immediately and completely at a certain price, but if the entire order cannot be filled in its entirety and immediately, it is cancelled entirely.
- *IOC (Immediate or Cancel) Order* – An order that executes immediately and any unfilled portion of a partially filled order is cancelled.

For each order and trade, the Ndax ATS will support audit-trail data required under applicable rules, including, as appropriate:

- Subscriber number, as applicable
- Marketplace number, as confirmed by CIRO
- Account Type (i.e., Order-Execution-Only Client / Non-Client / Principal)
- Client Identifier (i.e., Legal Entity Identifier or client account number, as applicable)
- Time in Force (i.e., Good-Til-Canceled / Fill-Or-Kill / Immediate-Or-Cancel)

Indications of interest are not used and short sale orders are not permitted.

Matching Priority

The Ndax ATS will treat all orders as fully committed and binding, and they will immediately be entered into the order book. The order book will match and execute buy and sell orders according to price and time priority. Pre-arranged crosses will not be accepted. Market orders are matched immediately in the order book or rejected immediately if there is insufficient liquidity. Partially filled limit orders retain their priority until filled or cancelled. To change any resting order, it must be cancelled and replaced by the Subscriber with a new order, which will then be handled according to price and time priority rules applicable to all orders.

Trading Increments

On the Ndax ATS, the minimum order size, and the minimum trading increment of a Crypto Asset will be available on <https://ndax.io/en/trade-rule>. However, all limit orders and displayed best bid and best ask prices shall be expressed in dollars and cents (i.e., there shall be no sub-penny prices).

Hours of Operation

The Ndax ATS will operate 24 hours a day, 7 days a week, 365 days a year, except during scheduled maintenance windows of which advance notice will be provided. Accordingly, there will be no opening or closing prices for Crypto Assets.

Crypto Assets Traded

The Ndax ATS will support trading, in Canadian dollars, in those Crypto Assets that are set out at www.ndax.io. Trading pairs available on the Ndax ATS include Crypto Asset-for-Fiat and Crypto Asset-for-Crypto Asset.

Market Data and Trade Reporting

The Ndax ATS will offer standard Financial Information Exchange ("FIX") connectivity and access via Websocket or Rest API for Subscribers and market data vendors to retrieve full depth-of-book and trade data. Specifications for connectivity will be available at www.ndax.io.

The public will be able to view order book depth as well as trades as they occur on the Ndax ATS through its Ndax website.

Risk Controls

- a. Ndax ATS will have standard marketplace policies and procedures to promote fair and orderly markets, such as trading halts and trade cancellations and corrections with CIRO acting as regulation services provider. The system will prevent the placement of incomplete orders and orders that may have been entered incorrectly (fat finger check).
- b. In addition, Ndax has implemented pre-trade controls to safeguard the market integrity that includes several controls that work in sync to prevent market manipulation:
 - i. Index Variant Percentage;

- ii. Minimum Order Sizes;
- iii. API Rate Limits; and
- iv. Price slippage percentage set to a specific predetermined percentage for each Crypto Asset based on the internal marketplace condition and liquidity.

Clearly Erroneous Trades and Trade Corrections and Cancellations

All trades are subject to the Ndax ATS' trading policies, which include written procedures for "clearly erroneous" trades and trade correction and cancellation that comply with applicable regulatory requirements.

In order to correct or cancel a trade, the trader requesting the correction or cancellation may reach out to the trade counterparty or contact personnel of the Ndax ATS to reach out to the counterparty on the trader's behalf, with the desired action and rationale.

The Market Regulator may also instruct the Ndax ATS to correct or cancel the trade. In addition, the Ndax ATS may cancel trades to maintain a fair and orderly marketplace, if there is marketplace manipulation or if there is a verifiable disruption or malfunction in any electronic communication or trading facility.

For a trade to otherwise be corrected or cancelled, both parties (sides) of the trade must agree to the correction or cancellation, unless otherwise instructed by the Market Regulator.

Settlement

Each business day, the Ndax ATS will generate a file that notifies each Subscriber, on a Subscriber-to-Subscriber basis, of their respective net settlement obligations. If necessary, Subscribers will be responsible for initiating settlement based on those instructions via fiat and Crypto Asset transfer, in that order of priority, and then confirming final settlement with the Ndax ATS's settlement personnel.

The operator of the Ndax ATS will, in its sole discretion, make any decisions in respect of forks, airdrops, or other similar events, including whether or not to continue supporting trading on the Ndax ATS of a Crypto Asset subject to such an event.

Custody

All Subscribers' Crypto Assets will be custodied at an "acceptable third-party custodian", being: (a) Canadian custodian or Canadian financial institution, as those terms are defined in NI 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103); (b) a custodian qualified to act as a custodian or sub-custodian for assets held in Canada pursuant to section 6.2 of National Instrument 81-102 *Investment Funds*; (c) a custodian that meets the definition of an "acceptable securities location" in accordance with the Investment Dealer and Partially Consolidated Rules and Form 1 of CIRO; (d) a foreign custodian (as defined in NI 31-103) for which the Ndax ATS has obtained the prior written consent from Alberta Securities Commission as the principal regulator of Ndax and the regulator or securities regulatory authority of the applicable jurisdiction(s); or (e) an entity that does not meet the criteria for a qualified custodian (as defined in NI 31-103) and for which the Ndax ATS has obtained the prior written consent from the Alberta Securities Commission as the principal regulator of Ndax and the regulator or securities regulatory authority of the applicable jurisdiction(s).

The Ndax ATS will require that each Subscriber execute an agreement with the relevant custodian(s) prior to being granted access to the marketplace.

Market Surveillance and Other Regulations

The Ndax ATS will be subject to the terms of a Regulation Services Agreement entered into with CIRO, whereby CIRO will act a capacity as a regulation service provider to, among other things, administer and enforce compliance with applicable UMIR Requirements.

The Ndax ATS will be subject to CSA marketplace and CIRO rules, unless it receives specific exemptive relief from a particular provision.

Also, Ndax will be subject to regulation and oversight by the Alberta Securities Commission as the principal regulator of Ndax, as a registered investment dealer, and by CIRO, as a Member, and the Ndax ATS will be subject to regulation as an Alternative Trading System.

Additionally, the Ndax ATS will supervise trading on its marketplace in accordance with its written trading policies, and it will suspend or terminate access for Subscribers that are not in compliance with such policies, if appropriate.

Fees

Ndax ATS fees are disclosed at www.ndax.io/en/fees. Subscribers will be charged fees based on a percentage of the value of the Crypto Assets traded with minimum transaction fees for smaller value trades.

The fees do not unreasonably condition or limit access to Ndax ATS' services and are in compliance with the requirements set out in section 5.1 of National Instrument 21-101 *Marketplace Operation*.

Fees charged by custodians for custody services required in connection with trading on the Ndax ATS may be found on the respective website of the custodian, for example: (a) <https://www.coinbase.com/en-ca/prime/custody>; (b) <https://www.bitgo.com>; and (c) <https://tetratrust.com>.

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